PT Smartfren Telecom Tbk
dan Entitas Anak*/and Its Subsidiaries*

Laporan Keuangan Konsolidasian/
Consolidated Financial Statements
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023/
For the Years Ended December 31, 2024 and 2023

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK/*AND ITS SUBSIDIARIES*
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MIRAWATI SENSI IDRIS

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MOORE

Laporan Auditor Independen

No. 00021/2.1090/AU.1/06/1904-1/1/II/2025

Pemegang Saham, Dewan Komisaris dan Direksi

PT Smartfren Telecom Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Smartfren Telecom Tbk (Perusahaan) dan entitas anaknya (Grup), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024 serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report

No. 00021/2.1090/AU.1/06/1904-1/1/II/2025

The Stockholders, Board of Commissioners and Directors
PT Smartfren Telecom Tbk

Opinion

We have audited the consolidated financial statements of PT Smartfren Telecom Tbk (the Company) and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MIRAWATI SENSI IDRIS

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Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Hal audit utama yang teridentifikasi dalam audit kami sebagai berikut:

Kesesuaian Pengakuan Pendapatan yang Berasal dari Sistem Teknologi Informasi (TI)

Lihat Catatan 2q (Informasi Kebijakan Akuntansi Material - Pengakuan Pendapatan dan Beban) dan Catatan 29 (Pendapatan Usaha) atas laporan keuangan konsolidasian.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup mengakui pendapatan usaha sebesar Rp 11.419.725 juta. Pendapatan diproses oleh sistem TI yang kompleks dan melibatkan data dalam jumlah besar dengan kombinasi produk, jasa, dan harga terkait. Sistem TI yang kompleks dalam pengakuan pendapatan mempengaruhi secara signifikan arahan audit kami pada audit atas pendapatan dan sistem TI yang terkait.

Bagaimana Audit Kami Merespon Hal Audit Utama

- Kami melibatkan spesialis TI kami untuk mendapatkan pemahaman tentang dan menilai, sistem TI yang relevan, termasuk desain pengendalian dan melakukan pengujian efektivitas operasi pengendalian terhadap manajemen tatakelola teknologi informasi (*IT General Control*). Spesialis TI juga melakukan pengujian secara langsung atas keakuratan perhitungan pendapatan, yaitu pemrosesan catatan data panggilan menjadi tagihan kepada pelanggan.

- Kami melakukan rekonsiliasi antara jumlah pada laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat pada catatan keuangan untuk menyakini kelengkapan dan akurasi pendapatan.

- Kami memeriksa jurnal yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai bahwa pendapatan ini didukung dengan bukti yang memadai.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit are as follows:

The Appropriateness of Revenue Recognition Derived from Information Technology (IT) Systems

Refer to Note 2q (Material Accounting Policy Information - Revenue and Expense Recognition), and Note 29 (Operating Revenues) to the consolidated financial statements.

For year ended December 31, 2024, the Group recognized operating revenues of Rp 11,419,725 million. Revenue is processed by complex IT systems and involves large volumes of data with various combination of products, services, and related prices. Complex IT systems in the recognition of revenue has a significant influence of our audit direction of revenue and related IT systems.

How Our Audit Addressed the Key Audit Matter

- We engaged out IT specialists to obtain understanding of, and evaluate, the relevant IT systems, including the design of controls and tested the operating effectiveness of controls over the Management of information technology governance (IT General Control). The IT specialist also performed a spot check on the accuracy of revenue calculations, i.e. the processing of call data records into invoices to customers.

- We performed reconciliation between the amount in the revenue reports generated from the billing system to the amount recorded in the financial records to ensure the completeness and accuracy of the revenue.

- We examined journal entries posted to revenue accounts, on a sample basis, to assess that they were supported by appropriate evidence.

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Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

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

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Other Information

Management is responsible for the other information. The other information consists of information contained in the Annual Report but does not include the consolidated financial statements and our auditor's report. The Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

MIRAWATI SENSI IDRIS

MOORE

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

MIRAWATI SENSI IDRIS

Ario Bulan Awalia Noor
Izin Akuntan Publik No. AP.1904/
Certified Public Accountant License No. AP.1904

00021

7 Februari 2025/*February 7, 2025*

SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2024 DAN 2023

DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS
ENDED DECEMBER 31, 2024 AND 2023

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK/
PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

1. Nama/*Name* : Merza Fachys
   Alamat Kantor/*Office Address* : Jl. KH Agus Salim No.45 Kebon Sirih, Menteng
   Alamat Domisili sesuai KTP/ *Residential Address as stated in ID Card* : Jl. Alam Elok II No.17 Pondok Indah, Kebayoran Lama
   Nomor Telepon/*Telephone Number* : 021-50278888/ 50538888
   Jabatan/*Title* : Presiden Direktur / *President Director*

2. Nama/*Name* : Antony Susilo
   Alamat Kantor/*Office Address* : Jl. KH Agus Salim No.45 Kebon Sirih, Menteng
   Alamat Domisili sesuai KTP/ *Residential Address as stated in ID Card* : Jl. Mangga Besar IV R / 74, Taman Sari, Jakarta Barat
   Nomor Telepon/*Telephone Number* : 021-50278888/ 50538888
   Jabatan/*Title* : Direktur / *Director*

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian.
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. a. Semua informasi dalam laporan keuangan konsolidasian tersebut telah dimuat secara lengkap dan benar, dan
   b. Laporan keuangan konsolidasian tersebut tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan.

1. Responsible for the preparation and presentation of the consolidated financial statements.
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the consolidated financial statements, and
   b. The consolidated financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. Responsible for the Company's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

7 Februari 2025/*February 7, 2025*

Merza Fachys
Presiden Direktur / *President Director*

Antony Susilo
Direktur / *Director*

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali nilai nominal per saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Financial Position
December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah, except par value per share)

	2024	Catatan/ *Notes*	2023	
ASET				**ASSETS**
ASET LANCAR				**CURRENT ASSETS**
Kas dan setara kas	155.311	2c,2d,2e,2f,4,39,40	225.773	Cash and cash equivalents
Piutang usaha		2c,2f,5,40		Trade accounts receivable
Pihak berelasi	75.083	2d,39	98.202	Related parties
Pihak ketiga	169.127		131.752	Third parties
Piutang lain-lain		2f		Other accounts receivable
Pihak berelasi	17	2d,39	939	Related parties
Pihak ketiga	9.703		50.848	Third parties
Persediaan	55.813	2h,6	94.430	Inventories
Pajak dibayar dimuka	11.939	2t,7	18.626	Prepaid taxes
Biaya dibayar dimuka	1.807.972	2j,8	1.714.690	Prepaid expenses
Investasi dalam saham	2.035.963	2f,2g,2i,14	1.957.990	Investment in shares
Aset lancar lain-lain	36.806	2f,9	43.229	Other current assets
Jumlah Aset Lancar	4.357.734		4.336.479	**Total Current Assets**
ASET TIDAK LANCAR				**NON-CURRENT ASSETS**
Aset pajak tangguhan	1.570.200	2t,37	1.580.905	Deferred tax assets
Aset tetap	33.884.970	2k,2l,2p,2r,10	33.749.926	Property and equipment
Aset takberwujud	753.370	2m,2p,11	869.813	Intangible assets
Goodwill	901.765	2n,12	901.765	Goodwill
Uang muka jangka panjang	1.660.083	13	3.522.223	Long-term advances
Biaya dibayar dimuka jangka panjang	21.962	2j,8	29.110	Long-term prepaid expenses
Aset lain-lain	34.286	2f,15, 37	54.580	Other assets
Jumlah Aset Tidak Lancar	38.826.636		40.708.322	**Total Non-current Assets**
JUMLAH ASET	43.184.370		45.044.801	**TOTAL ASSETS**

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali nilai nominal per saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Financial Position
December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah, except par value per share)

	2024	Catatan/ *Notes*	2023	
LIABILITAS DAN EKUITAS				**LIABILITIES AND EQUITY**
LIABILITAS				**LIABILITIES**
LIABILITAS LANCAR				**CURRENT LIABILITIES**
Utang usaha		2c,2f,2g,16		Trade accounts payable
Pihak berelasi	17.835	2d,39	19.999	Related parties
Pihak ketiga	142.204	40	103.394	Third parties
Utang lain-lain		2c,2f,2g,17		Other accounts payable
Pihak berelasi	3.030	2d,39	28	Related parties
Pihak ketiga	1.242.965	40	1.017.717	Third parties
Utang pajak	145.225	18	168.779	Taxes payable
Akrual	855.148	2c,2f,19	1.416.654	Accruals
Pendapatan diterima dimuka	587.199	2q,20	683.243	Unearned revenues
Uang muka	242.212	21	508.479	Advances
Bagian yang jatuh tempo dalam satu tahun:				Current portion of:
Utang pinjaman	421.775	2c,2f,2g,22	148.976	Loans payable
Liabilitas sewa	2.431.827	2d,2f,2g,2l,24	2.552.986	Lease liabilities
Jumlah Liabilitas Lancar	6.089.420		6.620.255	**Total Current Liabilities**
LIABILITAS TIDAK LANCAR				**NON-CURRENT LIABILITIES**
Bagian yang jatuh tempo lebih dari satu tahun - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun:				Long-term liabilities - net of current portion of:
Utang pinjaman	6.499.178	2c,2f,2g,22	10.979.876	Loans payable
Liabilitas sewa	8.753.815	2d,2f,2g,2l,24	9.329.228	Lease liabilities
Utang obligasi	-	2c,2f,2g,23	1.106.973	Bonds payable
Liabilitas derivatif	-	2c,2f,2g,23	524.439	Derivative liability
Liabilitas imbalan kerja jangka panjang	166.563	2s,36	208.851	Long-term employee benefits liability
Liabilitas tidak lancar lainnya	227.054	2c,2f,2g,25	602.524	Other non-current liabilities
Jumlah Liabilitas Tidak Lancar	15.646.610		22.751.891	**Total Non-current Liabilities**
Jumlah Liabilitas	21.736.030		29.372.146	**Total Liabilities**
EKUITAS				**EQUITY**
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				**Equity Attributable to the Owners of the Parent Company**
Modal saham:				Capital stock:
- Seri A - nilai nominal Rp 2.000 per saham				- Series A - Rp 2,000 par value per share
- Seri B - nilai nominal Rp 1.000 per saham				- Series B - Rp 1,000 par value per share
- Seri C - nilai nominal Rp 100 per saham				- Series C - Rp 100 par value per share
- Seri D - nilai nominal Rp 50 per saham				- Series D - Rp 50 par value per share
Modal dasar:				Authorized:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 400.997.351.775 saham				- Series C - 400,997,351,775 shares
- Seri D - 1.199.130.289.870 saham				- Series D - 1,199,130,289,870 shares
Modal ditempatkan dan disetor:				Issued and paid-up:
31 Desember 2024:				December 31, 2024:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 329.456.722.942 saham				- Series C - 329,456,722,942 shares
- Seri D - 141.315.330.090 saham				- Series D - 141,315,330,090 shares
31 Desember 2023:				December 31, 2023:
- Seri A - 1.011.793.622 saham				- Series A - 1,011,793,622 shares
- Seri B - 4.920.163.085 saham				- Series B - 4,920,163,085 shares
- Seri C - 329.456.126.941 saham	46.955.189	27	39.889.363	- Series C - 329,456,126,941 shares
Tambahan modal disetor - bersih	823.816	2o,28	826.399	Additional paid-up capital - net
Saldo laba (defisit)				Retained earnings (deficit)
Ditentukan penggunaannya	100		100	Appropriated
Tidak ditentukan penggunaannya	(26.330.809)		(25.043.305)	Unappropriated
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk	21.448.296		15.672.557	**Total Equity Attributable to Owners of the Parent Company**
Kepentingan Non-Pengendali	44	2b	98	**Non-Controlling Interests**
Jumlah Ekuitas	21.448.340		15.672.655	**Total Equity**
JUMLAH LIABILITAS DAN EKUITAS	43.184.370		45.044.801	**TOTAL LIABILITIES AND EQUITY**

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah,
kecuali Rugi Dasar per Saham)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Years Ended December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah,
except Basic Loss per Share)

	2024	Catatan/ *Notes*	2023	
PENDAPATAN USAHA	11.419.725	2d,2q,29,39,41	11.655.708	**OPERATING REVENUES**
BEBAN USAHA		2q		**OPERATING EXPENSES**
Penyusutan dan amortisasi	4.882.126	2k,2m,10,11,30	4.602.252	Depreciation and amortization
Operasi, pemeliharaan dan jasa telekomunikasi	4.301.448	2d,31,39	3.924.821	Operations, maintenance and telecommunication services
Penjualan dan pemasaran	1.602.265	2d,32,39	1.480.839	Sales and marketing
Karyawan	718.362	2s,33,36	881.215	Personnel
Umum dan administrasi	224.873	2d,34,39	222.879	General and administrative
Jumlah Beban Usaha	11.729.074		11.112.006	**Total Operating Expenses**
LABA (RUGI) USAHA	(309.349)		543.702	**PROFIT (LOSS) FROM OPERATIONS**
PENGHASILAN (BEBAN) LAIN-LAIN				**OTHER INCOME (EXPENSES)**
Keuntungan dari utang obligasi/ liabilitas derivatif - bersih	116.093	23	750.295	Gain from bonds payable/ derivative liabilities - net
Keuntungan (kerugian) dari investasi dalam saham - bersih	88.438	14	(467.838)	Gain (loss) on investment in shares - net
Penghasilan bunga	33.416		4.576	Interest income
Keuntungan kurs mata uang asing - bersih	32.330	2c	338.269	Gain on foreign exchange - net
Beban bunga dan keuangan lainnya	(1.317.934)	2d,2l,2r,35	(1.278.193)	Interest expense and other financial charges
Lain-lain - bersih	70.643	2d	194.328	Others - net
Beban Lain-lain - Bersih	(977.014)		(458.563)	**Other Expenses - Net**
LABA (RUGI) SEBELUM PAJAK	(1.286.363)		85.139	**PROFIT (LOSS) BEFORE TAX**
BEBAN PAJAK TANGGUHAN	(8.613)	2t,37	(194.091)	**DEFERRED TAX EXPENSE**
RUGI TAHUN BERJALAN	(1.294.976)		(108.952)	**LOSS FOR THE YEAR**
PENGHASILAN KOMPREHENSIF LAIN				**OTHER COMPREHENSIVE INCOME**
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit or loss
Pengukuran kembali liabilitas imbalan pasti	9.510	36	28.315	Remeasurement of defined benefit liability
Pajak yang terkait penghasilan komprehensif lain	(2.092)	2t,37	(6.229)	Tax relating to other comprehensive income
PENGHASILAN KOMPREHENSIF LAIN SETELAH PAJAK	7.418		22.086	**OTHER COMPREHENSIVE INCOME AFTER OF TAX**
JUMLAH RUGI KOMPREHENSIF	(1.287.558)		(86.866)	**TOTAL COMPREHENSIVE LOSS**
Rugi tahun berjalan yang dapat diatribusikan kepada:				**Loss for the year attributable to:**
Pemilik entitas induk	(1.294.922)		(108.926)	Owners of the parent company
Kepentingan non-pengendali	(54)		(26)	Non-controlling Interests
	(1.294.976)		(108.952)	
Jumlah rugi komprehensif yang dapat diatribusikan kepada:				**Total comphensive loss attributable to:**
Pemilik entitas induk	(1.287.504)		(86.840)	Owners of the parent company
Kepentingan non-pengendali	(54)		(26)	Non-controlling interests
	(1.287.558)		(86.866)	
RUGI DASAR PER SAHAM	(3,01)	2u,38	(0,32)	**BASIC LOSS PER SHARE**

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Perubahan Ekuitas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah, unless otherwise stated)

		Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/ *Equity Attributable to the Owners of the Parent Company*							
				Saldo Laba (Defisit)/ *Retained Earnings (Deficit)*					
	Catatan/ *Notes*	Modal Ditempatkan dan Disetor/ *Issued and Paid-up Capital*	Tambahan Modal Disetor/ *Additional Paid-up Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*	Jumlah/ *Total*	Kepentingan non-pengendali/ *Non-controlling interests*	Jumlah Ekuitas/ *Total Equity*	
Saldo pada tanggal 1 Januari 2023		39.889.354	826.399	100	(24.956.465)	15.759.388	124	15.759.512	**Balance as of January 1, 2023**
Rugi tahun berjalan		-	-	-	(108.926)	(108.926)	(26)	(108.952)	Loss for the year
Penghasilan komprehensif lain		-	-	-	22.086	22.086	-	22.086	Other comprehensive income
Jumlah rugi komprehensif		-	-	-	(86.840)	(86.840)	(26)	(86.866)	Total comprehensive loss
Transaksi dengan pemilik									**Transactions with owners**
Penerbitan modal saham berasal dari pelaksanaan Waran Seri III	27	9	-	-	-	9	-	9	Issuance of shares of stock from exercise of Series III Warrants
Saldo pada tanggal 31 Desember 2023		39.889.363	826.399	100	(25.043.305)	15.672.557	98	15.672.655	**Balance as of December 31, 2023**
Rugi tahun berjalan		-	-	-	(1.294.922)	(1.294.922)	(54)	(1.294.976)	Loss for the year
Penghasilan komprehensif lain		-	-	-	7.418	7.418	-	7.418	Other comprehensive income
Jumlah rugi komprehensif		-	-	-	(1.287.504)	(1.287.504)	(54)	(1.287.558)	Total comprehensive loss
Transaksi dengan pemilik									**Transactions with owners**
Pelepasan kepentingan entitas sepengendali	28	-	2.912	-	-	2.912	-	2.912	Disposal of interest in entity under common control
Penerbitan modal saham melalui Penawaran Umum Terbatas V	27	7.065.766	-	-	-	7.065.766	-	7.065.766	Issuance of shares of stock through Right Issue V
Biaya emisi saham	2o,27,28	-	(5.495)	-	-	(5.495)	-	(5.495)	Shares issuance costs
Penerbitan modal saham berasal dari pelaksanaan Waran Seri III	27	60	-	-	-	60	-	60	Issuance of shares of stock from exercise of Series III Warrants
Saldo pada tanggal 31 Desember 2024		46.955.189	823.816	100	(26.330.809)	21.448.296	44	21.448.340	**Balance as of December 31, 2024**

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT SMARTFREN TELECOM Tbk DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)

PT SMARTFREN TELECOM Tbk AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah, unless otherwise stated)

	2024	Catatan/ *Notes*	2023	
ARUS KAS DARI AKTIVITAS OPERASI				**CASH FLOWS FROM OPERATING ACTIVITIES**
Penerimaan kas dari pelanggan	11.294.566		11.497.380	Cash receipts from customers
Pembayaran kas kepada karyawan	(583.746)		(659.844)	Cash paid to employees
Pembayaran kas kepada pemasok	(6.949.511)		(6.995.172)	Cash paid to suppliers
Kas bersih dihasilkan dari operasi	3.761.309		3.842.364	Net cash generated from operations
Penerimaan bunga	33.427		4.581	Interest received
Penerimaan restitusi pajak	11.115	7, 37	896	Cash receipts from tax refund
Pembayaran pajak dibayar dimuka	(3.985)		(7.350)	Prepaid tax paid
Pembayaran beban bunga dan keuangan	(1.436.647)		(1.204.748)	Interest expense and financial charges paid
Kas Bersih Diperoleh dari Aktivitas Operasi	2.365.219		2.635.743	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				**NET CASH FLOWS FROM INVESTING ACTIVITIES**
Penerimaan dari penjualan investasi dalam saham	13.585		76.195	Proceeds from sale of investment in share
Hasil bersih penjualan aset tetap	17.440	10	626.034	Net proceeds from sale of property and equipment
Hasil bersih penjualan aset takberwujud	110		-	Net proceeds from sale of intangible assets
Perolehan aset takberwujud	(16.465)		(170.709)	Acquisitions of intangible assets
Pembayaran uang muka	(330.677)		(995.600)	Payment for advances
Pembayaran bunga yang dikapitalisasi ke aset tetap	(381.582)		(435.960)	Interest paid capitalized to property and equipment
Perolehan aset tetap	(835.807)		(1.014.527)	Acquisitions of property and equipment
Penerimaan dari uang muka penjualan aset tetap	-		216.101	Proceeds from advances of sale of property and equipment
Kas Bersih Digunakan untuk Aktivitas Investasi	(1.533.396)		(1.698.466)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				**CASH FLOWS FROM FINANCING ACTIVITIES**
Penerimaan dari penerbitan modal saham	7.065.826	27	9	Proceeds from issuance of capital stock
Penerimaan dari fasilitas pinjaman	7.343.877	22	6.956.653	Proceeds from loan facilities
Pembayaran biaya untuk penerbitan saham	(5.495)	27	-	Payment for share issuance cost
Pembayaran untuk utang obiligasi	(1.542.700)	23	-	Payment of bonds payable
Pembayaran atas liabilitas sewa	(2.278.344)		(2.539.207)	Payment of lease liabilities
Pembayaran untuk fasilitas pinjaman	(11.485.690)	22	(5.433.510)	Payment of loan facilities
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(902.526)		(1.016.055)	Net Cash Used in Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS	(70.703)		(78.778)	**NET DECREASE IN CASH AND CASH EQUIVALENTS**
KAS DAN SETARA KAS AWAL TAHUN	225.773		308.147	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**
Pengaruh perubahan kurs mata uang asing	251		(3.596)	Effect of foreign exchange rate changes
Penyesuaian saldo kas dan setara kas atas kehilangan pengendalian atas anak perusahaan	(10)	14	-	Adjustment of cash and cash equivalents due to loss of control over subsidiary
KAS DAN SETARA KAS AKHIR TAHUN	155.311		225.773	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT SMARTFREN TELECOM Tbk
DAN ENTITAS ANAK
Catatan atas Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
31 Desember 2024 dan 2023
(Angka-angka Disajikan dalam Jutaan Rupiah, kecuali Dinyatakan Lain)

PT SMARTFREN TELECOM Tbk
AND ITS SUBSIDIARIES
Notes to Consolidated Financial Statements
For the Years Ended
December 31, 2024 and 2023
(Figures are Presented in Millions of Rupiah, unless Otherwise Stated)

1. Umum

a. Pendirian dan Informasi Umum

PT Smartfren Telecom Tbk (Perusahaan), dahulu PT Mobile-8 Telecom Tbk, didirikan berdasarkan akta No. 11 tanggal 2 Desember 2002 dari Imas Fatimah, S.H., notaris di Jakarta. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-24156.HT.01.01.TH.2002 tanggal 16 Desember 2002, yang dimuat dalam Tambahan No. 1772, Berita Negara Republik Indonesia No. 18 tanggal 3 Maret 2003.

Berdasarkan Akta No. 90 tanggal 28 Maret 2011 dari Linda Herawati, S.H., notaris di Jakarta, Perusahaan telah melakukan perubahan nama Perusahaan menjadi PT Smartfren Telecom Tbk. Perubahan ini telah disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-16947.AH.01.02.Tahun 2011 tanggal 4 April 2011 dan pelaporan perubahan data Perusahaan telah diterima dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-10987 tanggal 12 April 2011.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir dilakukan dengan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, mengenai peningkatan modal. Perubahan tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03.0127114 TAHUN 2024 tanggal 31 Mei 2024.

1. General

a. Establishment and General Information

PT Smartfren Telecom Tbk (the Company), formerly PT Mobile-8 Telecom Tbk, was established based on Notarial Deed No. 11 dated December 2, 2002 of Imas Fatimah, S.H., a public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. C-24156.HT.01.01.TH.2002 dated December 16, 2002, as stated in Supplement No. 1772 to State Gazette of the Republic of Indonesia No. 18, dated March 3, 2003.

Based on the Notarial Deed No. 90 dated March 28, 2011 of Linda Herawati, S.H., a public notary in Jakarta, the Company has changed its name into PT Smartfren Telecom Tbk. The Notarial Deed has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-16947.AH.01.02.Year 2011 dated April 4, 2011 and the changes in the Company's profile have been received and approved by the Minister of Justice and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-10987 dated April 12, 2011.

The Company's Articles of Association have been amended several times, most recently through Notarial Deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, related to increase in capital. The changes was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in his Letter No. AHU-AH.01.03.0127114 YEAR 2024 dated May 31, 2024.

Sesuai dengan ketentuan Pasal 3 Anggaran Dasar Perusahaan tentang Maksud dan Tujuan, serta Kegiatan Usaha, Perusahaan melakukan kegiatan usaha berikut:

a. Penyelenggara jaringan dan jasa telekomunikasi;

b. Menawarkan jasa telekomunikasi di wilayah Republik Indonesia;

c. Pengembangan aplikasi perdagangan melalui internet (*e-commerce*);

d. Pengolahan dan tabulasi semua jenis data;

e. Pengoperasian situs web;

f. Pemasangan/instalasi, pembangunan, pemeliharaan, dan perbaikan jaringan telekomunikasi;

g. Perdagangan barang, perangkat dan/atau produk telekomunikasi, perangkat komputer dan perlengkapan lainnya;

h. Penyediaan jasa pembayaran dan penyelenggaraan infrastruktur sistem pembayaran; dan

i. Kegiatan dan jasa penunjang lainnya.

Perusahaan berdomisili di Jakarta dengan kantor pusat beralamat di Jl. K.H. Agus Salim 45, Sabang, Menteng, Jakarta. Perusahaan mulai beroperasi secara komersial pada tanggal 8 Desember 2003.

PT Global Nusa Data, PT Wahana Inti Nusantara dan PT Bali Media Telekomunikasi, bersama-sama adalah pemegang saham dan sekaligus sebagai pengendali Perusahaan. Sedangkan penerima manfaat Perusahaan adalah Franky Oesman Widjaja.

Perusahaan dan entitas anak (selanjutnya disebut "Grup") tergabung dalam pilar bisnis Sinar Mas. Entitas yang mewakili pilar bisnis Sinar Mas di Perusahaan adalah PT Gerbangmas Tunggal Sejahtera.

In accordance with Article 3 of the Articles of Association, the Company's objective and purpose, and business activities, the Company conducts business activities as follows:

a. Provide telecommunication networks and services;

b. Offer telecommunication services in the Republic of Indonesia;

c. Development of e-commerce;

d. Processing and tabulating all types of data;

e. Website operation;

f. Installation, construction, maintenance, and repair of telecommunications network;

g. Trading telecommunication good, equipment and/or product, computer hardware and other equipment;

h. Offer payment services and implementation of payment system infrastructure; and

i. Other supporting activities and services.

The Company is domiciled in Jakarta and its head office is located at Jl. K.H. Agus Salim 45, Sabang, Menteng, Jakarta. The Company started its commercial operations on December 8, 2003.

PT Global Nusa Data, PT Wahana Inti Nusantara and PT Bali Media Telekomunikasi, together are the shareholders and also the controllers of the Company. Meanwhile, the Company's beneficiary is Franky Oesman Widjaja.

The Company and its subsidiaries (hereinafter referred to as the "Group") are incorporated into the Sinar Mas business pillars. The entity that represents the Sinar Mas business pillars in the Company is PT Gerbangmas Tunggal Sejahtera.

Pada tanggal 3 Juli 2015, Perusahaan memperoleh surat izin prinsip penanaman modal dalam negeri dari Kepala Badan Koordinasi Penanaman Modal (BKPM) melalui suratnya No. 107/I/IP/PMDN/2015 mengenai persetujuan pemerintah atas keputusan Perusahaan untuk mengalihkan seluruh saham peserta asing kepada peserta Indonesia dan untuk selanjutnya Perusahaan diakui sebagai perusahaan penanaman modal dalam negeri.

Sebelumnya, Perusahaan telah memiliki perangkat teknologi CDMA 2000 1X dan EV-DO serta memperoleh Izin Penyelenggaraan Jasa Teleponi Dasar berdasarkan Surat Keputusan Menteri Perhubungan No. KP.309 Tahun 2003 tanggal 23 Oktober 2003, dimana Perusahaan dapat menyelenggarakan jasa teleponi dasar melalui jaringan bergerak selular milik PT Komunikasi Selular Indonesia (Komselindo) dan PT Metro Selular Nusantara (Metrosel).

Komselindo, Metrosel dan PT Telekomindo Selular Raya (Telesera) memperoleh izin Penyelenggaraan Jaringan Bergerak Selular dengan menggunakan teknologi CDMA masing-masing berdasarkan (i) Surat Keputusan Menteri Perhubungan No. KP.284 Tahun 2003 tanggal 5 September 2003, (ii) No. KP.282 Tahun 2003 tanggal 27 Agustus 2003 dan (iii) Keputusan Menteri Komunikasi dan Informatika No. 82/KEP/M.KOMINFO/8/2006 tanggal 25 Agustus 2006.

Dengan mengakuisisi Komselindo, Metrosel dan Telesera, Perusahaan dapat menjadi penyelenggara jasa telekomunikasi nasional.

On July 3, 2015, the Company obtained the principal license letter of domestic capital investment from the Chairman of the Capital Investment Coordinating Board (BKPM) in his Letter No. 107/I/IP/PMDN/2015 regarding the government's approval for the Company's decision to transfer all foreign participant shares to Indonesian participant and further the Company is recognized as domestic capital investment company.

Previously, the Company owned CDMA 2000 1X and EV-DO technology equipment and was granted with Basic Telephony Operating License by the Ministry of Transportation based on its Decision Letter No. KP.309 Year 2003 dated October 23, 2003, whereby the Company can operate basic telephony services through mobile cellular network owned by PT Komunikasi Selular Indonesia (Komselindo) and PT Metro Selular Nusantara (Metrosel).

Komselindo, Metrosel and PT Telekomindo Selular Raya (Telesera), each, were granted with mobile cellular network operating license using the Code Division Multiple Access (CDMA) technology based on (i) the Ministry of Transportation Decision Letter No. KP.284 Year 2003 dated September 5, 2003, (ii) the Ministry of Transportation Decision Letter No. KP.282/2003 dated on August 27, 2003 and (iii) the Ministry of Communication and Information Technology Decree No. 82/KEP/M.KOMINFO/8/2006 dated August 25, 2006.

By acquiring Komselindo, Metrosel and Telesera, the Company became a nationwide telecommunication service provider.

Sebelum memperoleh izin-izin di atas, Komselindo, Metrosel dan Telesera (entitas anak) telah memperoleh izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi *Advanced Mobile Phone System* (AMPS) masing-masing dari Menteri Pariwisata, Pos dan Telekomunikasi (i) Surat Keputusan No. KM.84/HK.501/MPPT-95 tanggal 22 November 1995, (ii) Surat Keputusan No. PT102/6/22/MPPT-96 tanggal 1 November 1996 dan No. KM.22/PT102/MPPT-97 tanggal 30 Januari 1997, dan (iii) Surat No. KM.81/PT102/MPPT-97 tanggal 8 Juli 1997. Izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi AMPS berakhir setelah masing-masing entitas anak memperoleh izin penyelenggaraan jasa bergerak selular dengan menggunakan teknologi CDMA.

Before being granted with the above licenses, Komselindo, Metrosel and Telesera (the subsidiaries) were granted with mobile cellular network operating license using the Advanced Mobile Phone System (AMPS) technology by Minister of Tourism, Post and Telecommunication based on its (i) Decision Letter No. KM.84/HK.501/MPPT-95 dated November 22, 1995, (ii) Decision Letter No. PT102/6/22/MPPT-96 dated November 1, 1996 and No. KM.22/PT102/MPPT-97 dated January 30, 1997, and (iii) Decision Letter No. KM.81/PT102/MPPT-97 dated July 8, 1997. The mobile cellular network operating license using the AMPS technology was terminated after each of the subsidiaries received the license to provide mobile cellular network services using the CDMA technology.

Berdasarkan Surat Menteri Komunikasi dan Informatika Republik Indonesia, No. 459/M.KOMINFO/XII/2006 tanggal 15 Desember 2006, Pemerintah mendukung rencana penggabungan usaha (*merger*) Metrosel, Komselindo, dan Telesera (entitas anak) ke dalam Perusahaan. Selama proses merger, Grup dapat tetap menjalankan usaha dengan tetap tunduk kepada hak dan kewajiban yang terdapat dalam izin penyelenggaraan masing-masing perusahaan.

Based on the Decision Letter No. 459/M.KOMINFO/XII/2006 of the Minister of Communication and Information Technology (MoCIT) of the Republic of Indonesia, dated December 15, 2006, the Government supported the Company's plan of merging Metrosel, Komselindo, and Telesera (the subsidiaries) into the Company. During the merger process, the Company and the subsidiaries could continue to conduct their normal business in accordance with the rights and obligations under their respective licenses.

Setelah Perusahaan memperoleh persetujuan atas perubahan Anggaran Dasar Perusahaan dalam rangka penggabungan usaha (*merger*) dari Departemen Hukum dan Hak Asasi Manusia Republik Indonesia, Perusahaan memperoleh Izin Penyelenggaraan Jaringan Bergerak Seluler yang meliputi seluruh wilayah Indonesia berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 293/KEP/M.KOMINFO/6/2007 tanggal 15 Juni 2007.

After the Company obtained the approval from the Department of Law and Human Rights of the Republic of Indonesia on the changes in the Company's Articles of Association with regard to such merger, the Company was granted with a Mobile Cellular Network Operating License with Nationwide Coverage by MoCIT based on its Decision Letter No. 293/KEP/M.KOMINFO/6/2007 dated June 15, 2007.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 932 tanggal 26 September 2014, Pemerintah telah menyetujui pengalihan izin penggunaan spektrum frekuensi radio pada pita frekuensi radio 800 Mhz PT Bakrie Telekom Tbk (BTEL) kepada Perusahaan.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 932 dated September 26, 2014, the government approved the transfer of the 800 Mhz Radio Frequency Spectrum license from PT Bakrie Telecom Tbk (BTEL) to the Company.

Pada tanggal 30 Oktober 2014, Perusahaan dan BTEL menandatangani perjanjian penggabungan kegiatan usaha penyelenggaraan jaringan telekomunikasi, dimana hanya Perusahaan yang akan menjadi penyelenggara jaringan telekomunikasi, sehingga untuk keperluan tersebut pita frekuensi 800 Mhz dialokasikan kepada Perusahaan (Catatan 11).

On October 30, 2014, the Company and BTEL entered into an agreement of telecommunication networks business alliance, whereas the Company would become the only party which operates the telecommunication network, therefore the 800 Mhz radio frequency spectrum was allocated to the Company (Note 11).

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika Republik Indonesia No. 624 tanggal 18 Juni 2015, Pemerintah memberikan izin kepada Perusahaan untuk menyelenggarakan jaringan bergerak seluler dengan sistem mengikuti standar *3rd Generation Partnership Project* (3GPP) pada pita frekuensi radio 800 MHz dan jasa teleponi dasar, keduanya dengan cakupan wilayah penyelenggaraan nasional. Dengan diberikannya izin penyelenggaraan jaringan bergerak selular ini, maka izin penyelenggaraan jaringan bergerak selular dan izin penyelenggaraan jasa teleponi dasar yang sebelumnya diberikan kepada Perusahaan tidak berlaku lagi.

Based on the Decision Letter of the Minister of Communication and Information Technology (MoCIT) of the Republic of Indonesia No. 624 dated June 18, 2015, the Government granted the license to the Company to operate mobile cellular network with 3rd Generation Partnership Project (3GPP) standard system at 800 Mhz radio frequency and basic telephony service, both with nationwide coverage. After being granted with the mobile cellular network operating license, the mobile cellular operating license and basic telephony service operating license which were previously granted to the Company was terminated.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 507 tanggal 14 November 2022, Pemerintah telah menyetujui pengalihan hak penggunaan spektrum frekuensi radio pada pita frekuensi radio 800 Mhz Perusahaan kepada PT Smart Telecom (Entitas Anak).

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 507 dated November 14, 2022, the government approved the transfer of the 800 Mhz Radio Frequency Spectrum license from the Company to PT Smart Telecom (a Subsidiary).

Berdasarkan Surat Keputusan Direktur Jenderal Penyelenggaraan Pos dan Informatika No. 931 tanggal 5 November 2014, Perusahaan memperoleh izin penyelenggaraan jasa penyediaan konten.

Based on Decision Letter of the General Director of Post and Information Technology No. 931 dated November 5, 2014, the Company obtained license to operate Content Provider Services.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 1667 pada tanggal 23 September 2016, Perusahaan memperoleh izin penyelenggaraan jaringan tetap lokal berbasis *circuit switched* dan jasa teleponi dasar dengan menggunakan kabel tembaga dan fiber optik untuk cakupan wilayah penyelenggaraan nasional.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 1667 dated September 23, 2016, the Company obtained circuit switched based local fixed wireless network services and basic telephony services with copper cables and fiber optics for nationwide coverage.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 1862 pada tanggal 7 Oktober 2017, Perusahaan memperoleh izin penyelenggaraan jasa Internet Teleponi untuk Keperluan Publik (ITKP).

Selain izin tersebut di atas, Perusahaan juga memperoleh izin penyelenggaraan jasa akses internet berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 082/TEL.02.02/2020 pada tanggal 22 Desember 2020.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 1862 dated October 7, 2017, the Company obtained license of Telephony Internet for Public Services (ITKP).

In addition to the above mentioned licenses, the Company was also granted license of internet service provider (ISP) by MoCIT based on its Decision Letter No. 082/TEL.02.02/2020 dated December 22, 2020.

b. Penawaran Umum Efek Perusahaan

Penawaran Saham

Pada tanggal 15 November 2006, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM) (sekarang Otoritas Jasa Keuangan atau OJK) dengan Suratnya No. S-2777/BL/2006 untuk melakukan penawaran umum perdana 3.900.000.000 saham Perusahaan kepada masyarakat dengan nilai nominal Rp 100 (nilai Rupiah penuh) per saham dan harga penawaran sebesar Rp 225 (nilai Rupiah penuh) per saham. Pada tanggal 29 November 2006, seluruh saham tersebut telah dicatat di Bursa Efek Indonesia.

Pada tanggal 20 Desember 2010, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK dengan suratnya No. S-11364/BL/2010 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas I (PUT I) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

Berdasarkan Akta No. 30 tanggal 18 Januari 2011 dari Linda Herawati, S.H, notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas I (PUT I), sebesar 75.684.753.658 saham Seri B dengan nilai nominal sebesar Rp 50 (nilai Rupiah penuh) per saham atau Rp 3.784.238. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-02470 tanggal 25 Januari 2011.

b. Public Offering of Company's Securities

Shares Offering

On November 15, 2006, the Company received the effective notice from the Chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM) (the Financial Services Authority or OJK) in his Letter No. S-2777/BL/2006 for the Company's initial public offering of 3,900,000,000 shares with Rp 100 (full Rupiah amount) par value per share, at an offering price of Rp 225 (full Rupiah amount) per share. On November 29, 2006, all of these shares were listed in the Indonesia Stock Exchange.

On December 20, 2010, the Company obtained the effective notice from the Chairman of Bapepam-LK in his letter No. S-11364/BL/2010 concerning effective notice for the registration Right Issue I (RI I) in the framework of capital addition by issuing Pre-emptive Right Shares.

Based on the Notarial Deed No. 30 dated January 18, 2011 of Linda Herawati, S.H., a public notary in Jakarta, the Company issued 75,684,753,658 Series B shares with Pre-emptive Right through Right Issue I, at a par value of Rp 50 (full Rupiah amount) per share or for a total amount of Rp 3,784,238. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.10-02470 dated January 25, 2011.

Bersamaan dengan penerbitan HMETD, Perusahaan menerbitkan Waran Seri II sebanyak 14.987.079.932, dengan nilai sebesar Rp 749.354. Pemegang Waran Seri II dapat melakukan pembelian Saham Seri B Baru pada nilai nominal yang dapat dilaksanakan mulai tanggal 14 Juli 2011 sampai dengan 5 Januari 2016.

Along with issuance of Pre-emptive Rights, the Company issued the Series II Warrants totalling to 14,987,079,932, with total amount of Rp 749,354. The holders of Series II Warrant could purchase New Series B Shares at par value, which shall be exercised from July 14, 2011 to January 5, 2016.

Berdasarkan Akta No. 43 tanggal 27 Januari 2012 dari Linda Herawati, S.H, notaris di Jakarta, Perusahaan melakukan perubahan nilai nominal saham-saham Perusahaan melalui peningkatan nilai nominal saham-saham Perusahaan tersebut *("Reverse Stock")* dengan ketentuan Saham Seri A dari Rp 100 (nilai Rupiah penuh) menjadi Rp 2.000 (nilai Rupiah penuh) setiap saham dan Saham Seri B dari Rp 50 (nilai Rupiah penuh) menjadi Rp 1.000 (nilai Rupiah penuh) setiap saham. Akta tersebut telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusannya No. AHU-05799.AH.01.02. Tahun 2012 tanggal 3 Februari 2012.

Based on the Notarial Deed No. 43 dated January 27, 2012 of Linda Herawati, S.H., a public notary in Jakarta, the Company increase the par value of the Company's stock through increase in nominal value of the Company's share ("Reverse Stock") from Rp 100 (full Rupiah amount) to Rp 2,000 (full Rupiah amount) for series A stock and Rp 50 (full Rupiah amount) to Rp 1,000 (full Rupiah amount) for series B stock. This notarial deed was approved by the Minister of Law and Human Right of Republic of Indonesia No. AHU-05799.AH.01.02. Year 2012 dated February 3, 2012.

Berdasarkan Akta Pernyataan Penerbitan Waran Seri II No. 21 tanggal 5 November 2010 yang telah diubah dengan Akta Addendum I Pernyataan Penerbitan Waran Seri II No. 83 tanggal 16 Desember 2010, apabila para pemegang Waran Seri II tidak melaksanakan Waran Seri II menjadi Saham Seri B sebelum tanggal Cum HMETD, maka jumlah dan harga pelaksanaan Waran Seri II akan kembali mengalami penyesuaian. Terkait dengan peningkatan nilai nominal saham Perusahaan ("*Reverse Stock*") di tahun 2012, maka jumlah waran seri II yang diterbitkan mengalami penyesuaian menjadi sebesar 1.873.384.990, dengan nilai sebesar Rp 1.873.385.

Based on the Deed of Issuance of Series II Warrant No. 21 dated November 5, 2010, as amended by the Deed of Addendum I Issuance Statement of Series II Warrants No. 83 dated December 16, 2010, if the holders of the Series II Warrants do not exercise the Series II Warrants into series B Shares before the cum date of preemptive rights, the number and exercise price of the Series II Warrants will be adjusted. With regards to the increase in the nominal value of shares of the Company (the "Reverse Stock") in the year 2012, the number of series II warrants issued was adjusted to 1,873,384,990, with a value of Rp 1,873,385.

Pada tanggal 8 Februari 2012, Perusahan telah memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK dengan suratnya No. S-1419/BL/2012 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas II (PUT II) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On February 8, 2012, the Company has obtained the effective notice letter from Chairman of Bapepam-LK in his letters No. S-1419/BL/2012 concerning effective notice for the registration Right Issue II (RI II) in the framework of capital addition by issuing capital Pre-emptive Right.

Berdasarkan Akta No. 26 tanggal 9 Maret 2012 dari Linda Herawati, S.H, notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas II (PUT II), sebesar 11.863.913.394 saham Seri C dengan nilai nominal sebesar Rp 100 (nilai Rupiah penuh) per saham atau Rp 1.186.391. Akta tersebut telah diterima dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.10-09493 tanggal 19 Maret 2012.

Based on the Notarial Deed No. 26 dated March 9, 2012 of Linda Herawati, S.H., a public notary in Jakarta, the Company issued 11,863,913,394 Series C shares with Preemptive Right through Right Issue II, at a par value of Rp 100 (full Rupiah amount) per share or for a total amount of Rp 1,186,391. This Notarial Deed has been received and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.10-09493 dated March 19, 2012.

Pada tanggal 2 November 2018, Perusahan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisioner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-156/D.04/2018 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas III (PUT III) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On November 2, 2018, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-156/D.04/2018 concerning effective notice for the registration of Right Issue III (RI III) in the framework of capital addition by issuing Pre-emptive Right.

Berdasarkan Akta No. 12 tanggal 28 Desember 2018 dari Nyonya Bertha Suriati Ihalauw Halim, S.H, notaris di Jakarta Pusat, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas III (PUT III), sebesar 67.408.815.566 saham Seri C dengan nilai nominal sebesar Rp 100 (nilai Rupiah penuh) per saham atau Rp 6.740.882. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0024821 tanggal 15 Januari 2019.

Based on the Notarial Deed No. 12 dated December 28, 2018 of Mrs. Bertha Suriati Ihalauw Halim, S.H, a public notary in Central Jakarta, the Company issued 67,408,815,566 Series C shares with Preemptive Right through Right Issue III, at a par value of Rp 100 (full Rupiah amount) per share or for a total amount of Rp 6,740,882. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0024821 dated January 15, 2019.

Bersamaan dengan penerbitan HMETD melalui PUT III, Perusahaan menerbitkan Waran Seri II sebanyak 36.297.064.437, dengan nilai sebesar Rp 3.629.706. Pemegang Waran Seri II dapat melakukan pembelian Saham Seri C pada nilai nominal yang dilaksanakan mulai tanggal 16 Mei 2019 sampai dengan 22 November 2021.

Along with issuance of Pre-emptive Rights through RI III, the Company issued the Series II Warrants totalling to 36,297,064,437, with total amount of Rp 3,629,706. The holders of Series II Warrant could purchase Series C Shares at par value, which shall be exercised from May 16, 2019 to November 22, 2021.

Pada tanggal 14 April 2021, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisioner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-54/D.04/2021 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas IV (PUT IV) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On April 14, 2021, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-54/D.04/2021 concerning effective notice for the registration of Right Issue IV (RI IV) in the framework of capital addition by issuing Pre-emptive Right.

Berdasarkan Akta No. 4 tanggal 21 Juni 2021 dari Nyonya Bertha Suriati Ihalauw Halim, S.H, notaris di Jakarta Pusat, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas IV (PUT IV), sebesar 5.812.742.194 saham Seri C. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0394730 tanggal 23 Juni 2021.

Based on the Notarial Deed No. 4 dated June 21, 2021 of Mrs. Bertha Suriati Ihalauw Halim, S.H, a public notary in Central Jakarta, the Company issued 5,812,742,194 Series C shares with Preemptive Right through Right Issue IV. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0394730 dated June 23, 2021.

Bersamaan dengan penerbitan HMETD, Perusahaan menerbitkan Waran Seri III melalui PUT IV sebanyak 91.841.325.276, dengan nilai sebesar Rp 9.184.133. Pemegang Waran Seri III dapat melakukan pembelian Saham Seri C pada nilai nominal yang dapat dilaksanakan mulai tanggal 28 Oktober 2021 sampai dengan 27 April 2026.

Along with issuance of Pre-emptive Rights, the Company issued the Series III Warrants through RI IV totalling to 91,841,325,276, with total amount of Rp 9,184,133. The holders of Series III Warrant could purchase Series C Shares at par value, which shall be exercised from October 28, 2021 to April 27, 2026.

Pada tanggal 28 Maret 2024, Perusahaan telah memperoleh Surat Pernyataan Efektif dari Dewan Komisioner Otoritas Jasa Keuangan (OJK) dengan suratnya No. S-49/D.04/2024 terkait pemberitahuan efektifnya pernyataan pendaftaran Penawaran Umum Terbatas V (PUT V) dalam rangka penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD).

On March 28, 2024, the Company has obtained the effective notice letter from Commissioner of the Board of Financial Services Authority (OJK) in his letter No. S-49/D.04/2024 concerning effective notice for the registration of Right Issue V (RI V) in the framework of capital addition by issuing Pre-emptive Right.

Berdasarkan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan mengeluarkan saham baru dengan Hak Memesan Efek Terlebih Dahulu (HMETD), melalui Penawaran Umum Terbatas V (PUT V), sebesar 141.315.330.090 saham Seri D. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.

Based on the Notarial Deed No. 62 dated May 29, 2024, of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company issued 141,315,330,090 Series D shares with Preemptive Right through Right Issue V. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

Pada tanggal 31 Desember 2024 dan 2023, seluruh saham Perusahaan masing-masing sejumlah 476.704.009.739 dan 335.388.083.648 saham telah tercatat di Bursa Efek Indonesia.

As of and December 31, 2024 and 2023, all of the Company's outstanding shares totaling to 476,704,009,739 and 335,388,083,648 shares, respectively, are listed in the Indonesia Stock Exchange.

Penerbitan *Global Notes*

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 19 Oktober 2010, pemegang saham Perusahaan menyetujui Perusahaan untuk menerbitkan *Global Notes* senilai US$ 100.000.000 untuk menggantikan *Guaranteed Senior Notes* berbunga 11,25% yang sebelumnya diterbitkan oleh Mobile-8 Telecom Finance B.V., yang telah dilikuidasi pada tanggal 17 Desember 2015.

Penerbitan *Global Notes* tersebut efektif pada tanggal 24 Juni 2011 (Catatan 23).

Issuance of Global Notes

Based on approval of the stockholders during the Extraordinary Stockholder's Meeting on October 19, 2010, the Company issued Global Notes of US$ 100,000,000 to replace the 11.25% Guaranteed Senior Notes which were previously issued by Mobile-8 Telecom Finance Company B.V., which was liquidated on December 17, 2015.

The effective date of the issuance of Global Notes is on June 24, 2011 (Note 23).

c. Entitas Anak yang Dikonsolidasikan

Pada tanggal 31 Desember 2024 dan 2023, entitas anak yang dikonsolidasikan termasuk persentase kepemilikan Perusahaan adalah sebagai berikut:

c. Consolidated Subsidiaries

As of December 31, 2024 and 2023, the subsidiaries which were consolidated, including the respective percentages of ownership held by the Company, are as follows:

Entitas Anak/ *Subsidiaries*	Domisili/ *Domicile*	Jenis Usaha/ *Nature of Business*	Tahun awal Operasi/ *Start of Commercial Operations*	Persentase Kepemilikan/ *Percentage of Ownership*		Jumlah Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)*	
				2024	2023	2024	2023
PT Smart Telecom	Jakarta	Telekomunikasi/ *Telecommunication*	2007	99,997	99,997	45.637.880	46.411.123
PT Distribusi Sentra Jaya	Jakarta	Perdagangan Umum/ *Wholeseller*	2014	99,996	99,996	1.354.982	1.452.698
PT SF Digital Terdepan (SFDT)	Jakarta	Perusahaan holding, konsultasi manajemen dan perdagangan/ *Holding, management consultation and trading*	-	*)	100,000	*)	648
PT SF Digital Commerce (SFDC)	Jakarta	Perusahaan holding, konsultasi manajemen dan perdagangan/ *Holding, management consultation and trading*	-	*)	100,000	*)	642

*) Sejak 21 Juni 2024, Laporan keuangan SFDT dan SFDC sudah tidak dikonsolidasikan lagi.

*) Since June 21, 2024, SFDT and SFDC financial statements are no longer consolidated.

Kepentingan non-pengendali dari entitas anak dianggap tidak material, sehingga Grup tidak menyajikan pengungkapan yang disyaratkan untuk kepentingan non-pengendali yang material dalam laporan keuangan konsolidasian sesuai PSAK No. 112, "Pengungkapan Kepentingan Dalam Entitas Lain".

The non-controlling interests in subsidiaries are considered not material, thus, the Group has not incorporated in the consolidated financial statements the required disclosures for material non-controlling interest of PSAK No. 112, "Disclosures of Interests in Other Entities".

PT Smart Telecom (Smartel)

Pada tanggal 18 Januari 2011, Perusahaan melakukan pembelian 99,944% kepemilikan saham Smartel, terdiri dari 218.043.249 saham Seri A dan 43.030.541.566 saham Seri B Smartel dari pemegang saham Smartel dengan rincian sebagai berikut:

PT Smart Telecom (Smartel)

On January 18, 2011, the Company acquired 99.944% ownership interest in Smartel shares which comprises of 218,043,249 Series A shares and 43,030,541,566 Series B shares from Smartel's shareholders with details as follows:

Nama Pemegang Saham/ *Shareholders' name*	Jumlah saham/ *Numbers of shares*	Harga akuisisi/ *Acquisition cost*
PT Bali Media Telekomunikasi	145.362.166 saham Seri A dan/*Series A shares and* 15.224.368.028 saham Seri B/*Series B shares*	1.110.086
PT Global Nusa Data	12.757.597.502 saham Seri B/*Series B shares*	1.237.366
PT Wahana Inti Nusantara	72.681.083 saham Seri A dan/*Series A shares and* 15.048.576.036 saham Seri B/*Series B shares*	1.427.920
	Jumlah/*Total*	3.775.372

Ringkasan saham yang diterbitkan oleh Smartel dan diambil bagian oleh Perusahaan sejak tahun 2011 sampai dengan 2024 adalah sebagai berikut:

Summarized shares issued by Smartel and subscribed by the Company from 2011 until 2024 as follows:

Tahun/ *Years*	Seri/ *Series*	Lembar saham/ *Shares*	Nominal/ *Nominal Value*	Persentase Kepemilikan/ *Percentage of Ownership*
2011	B	32.500.000.000	975.000	99,968%
2013	B	37.000.000.000	1.110.000	99,979%
2015	B	50.000.000.000	1.500.000	99,985%
2016	B	50.000.000.000	1.500.000	99,989%
2017	B	50.000.000.000	1.500.000	99,991%
2018	B	150.000.000.000	4.500.000	99,994%
2019	B	130.000.000.000	3.900.000	99,996%
2020	B	75.000.000.000	2.250.000	99,996%
2021	B	66.500.000.000	1.995.000	99,996%
2023	B	208.005.560.175	6.240.167	99,997%
2024	B	48.914.400.000	1.467.432	99,997%

PT Distribusi Sentra Jaya (Distra)

Pada tanggal 18 Agustus 2014, Grup mendirikan Distra, suatu perseroan terbatas dengan modal dasar sebesar Rp 40.000 yang terbagi atas 40.000 lembar saham dengan nilai nominal Rp 1.000.000 (nilai Rupiah penuh) per lembar. Modal dasar dan disetor penuh sebesar Rp 10.500 telah diambil bagian oleh Grup.

Pada tanggal 20 November 2015, Distra menerbitkan saham sebanyak 239.500 lembar saham dengan nominal Rp 239.500 dan seluruhnya diambil oleh Smartel.

Pada tanggal 7 Juli 2017, Distra mengeluarkan saham dalam portepel dan meningkatkan modal disetor dan modal ditempatkan sebesar Rp 250.000 menjadi sebesar Rp 500.000 yang seluruhnya diambil oleh Smartel.

Pada tanggal 30 Agustus 2023, Distra mengeluarkan saham dalam portepel dan meningkatkan modal ditempatkan dan disetor sebesar Rp 100.000 menjadi sebesar Rp 600.000 yang seluruhnya diambil oleh Smartel.

PT SF Digital Terdepan (SFDT) dan PT SF Digital Commerce (SFDC)

Pada tanggal 3 November 2021, Grup mendirikan SFDT, suatu perseroan terbatas dengan modal dasar sebesar Rp 10.000 yang terbagi atas 1.000.000 lembar saham dengan nilai nominal Rp 10.000 (nilai Rupiah penuh) per lembar. Modal ditempatkan dan disetor penuh sebesar Rp 2.500 telah diambil bagian oleh Grup.

Pada tanggal 8 November 2021, Grup mendirikan SFDC, suatu perseroan terbatas dengan modal dasar sebesar Rp 10.000 yang terbagi atas 1.000.000 lembar saham dengan nilai nominal Rp 10.000 (nilai Rupiah penuh) per lembar. Modal ditempatkan dan disetor penuh sebesar Rp 2.500 telah diambil bagian oleh Grup.

PT Distribusi Sentra Jaya (Distra)

On August 18, 2014, the Group established Distra, a private limited liability company with authorized capital stock of Rp 40,000 divided into 40,000 shares at Rp 1,000,000 (full Rupiah amount) par value per share. The authorized capital and paid-up capital of Rp 10,500 was fully subscribed by the Group.

On November 20, 2015, Distra issued 239,500 shares with nominal value of Rp 239,500 which were fully subscribed by Smartel.

On July 7, 2017, Distra issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 250,000, thus, totaling to Rp 500,000 which were fully subscribed by Smartel.

On August 30, 2023, Distra issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 100,000, thus, totaling to Rp 600,000 which were fully subscribed by Smartel.

PT SF Digital Terdepan (SFDT) and PT SF Digital Commerce (SFDC)

On November 3, 2021, the Group established SFDT, a private limited liability company with authorized capital stock of Rp 10,000 divided into 1,000,000 shares at Rp 10,000 (full Rupiah amount) par value per share. The issued and paid-up capital of Rp 2,500 was fully subscribed by the Group.

On November 8, 2021, the Group established SFDC, a private limited liability company with authorized capital stock of Rp 10,000 divided into 1,000,000 shares at Rp 10,000 (full Rupiah amount) par value per share. The issued and paid-up capital of Rp 2,500 was fully subscribed by the Group.

Pada tanggal 30 Mei 2023, SFDC mengeluarkan saham dalam portepel dan meningkatkan modal disetor dan modal ditempatkan sebesar Rp 400 menjadi sebesar Rp 2.900 yang seluruhnya diambil oleh Grup.

On May 30, 2023, SFDC issued shares in portfolio and increased the issued and paid-up capital amounting to Rp 400 into Rp 2,900 which were fully subscribed by the Group.

Pada tanggal 21 Juni 2024, Grup telah mengalihkan seluruh saham SFDT yang dimiliki oleh Grup kepada PT DSST Mas Gemilang dan PT Sinarmas Sukses Sejahtera. Setelah pengalihan, laporan keuangan SFDT dan entitas anaknya (SFDC) tidak dikonsolidasikan lagi ke dalam laporan keuangan Grup.

On June 21, 2024, the Group has transferred all SFDT's shares owned by the Group to PT DSST Mas Gemilang and PT Sinarmas Sukses Sejahtera. After the transfer of the shares, financial statements of SFDT and subsidiary (SFDC) are no longer consolidated to the Group's financial statements.

d. Dewan Komisaris, Komite Audit, Direksi dan Karyawan

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 24 November 2023 yang didokumentasikan pada Akta No. 33 tanggal 30 November 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, susunan pengurus Perusahaan adalah sebagai berikut:

d. Board of Commissioners, Audit Committee, Directors, and Employees

As of December 31, 2024 and 2023, based on Extraordinary Stockholders' Meeting resolution on November 24, 2023 as documented in Notarial Deed No. 33 dated November 30, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company's management consists of the following:

Dewan Komisaris			Board of Commissioners
Presiden Komisaris	:	DR. Darmin Nasution, SE	: President Commissioner
Wakil Presiden Komisaris	:	Ferry Salman	: Vice President Commissioner
Komisaris Independen	:	Ir. Ketut Sanjaya, MSM	: Independent Commissioner
Direksi			Directors
Presiden Direktur	:	Merza Fachys	: President Director
Direktur	:	Andrijanto Muljono	: Directors
		Antony Susilo	
		Marco Paul Iwan Sumampouw	
		Shurish Subbramaniam	

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan Keputusan Komisaris Perusahaan tanggal 9 Agustus 2021, susunan komite audit Perusahaan adalah sebagai berikut:

As of December 31, 2024 and 2023, based on the Circular Decision of the Board of Commissioners of the Company dated August 9, 2021, the composition of audit committee is as follows:

Ketua	:	Ir. Ketut Sanjaya, MSM	: Chairman
Anggota	:	Drs. Rusli Prakarsa	: Members
		Ahmad Rusdi	

Personel manajemen kunci Grup terdiri dari Komisaris dan Direksi.

Pada tanggal 31 Desember 2024 dan 2023, Kepala Audit Internal dan Sekretaris Perseroan adalah sebagai berikut:

Key management personnel of the Group consists of Commissioners and Directors.

As of December 31, 2024 and 2023, Head of Internal Audit and Corporate Secretary of the Company are as follows:

Kepala Audit Internal	:	Manolito	: Head of Internal Audit
Sekretaris Perseroan	:	James Wewengkang	: Corporate Secretary

Jumlah karyawan Grup (tidak diaudit), termasuk karyawan kontrak adalah 1.672 dan 2.431 karyawan masing-masing pada tanggal 31 Desember 2024 dan 2023.

The Group has total number of employees (unaudited), including temporary employees of 1,672 and 2,431 as of December 31, 2024 and 2023, respectively.

e. Penyelesaian Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian PT Smartfren Telecom Tbk dan entitas anak untuk tahun yang berakhir 31 Desember 2024 telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 7 Februari 2025. Direksi Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut.

e. Completion of the Consolidated Financial Statements

The consolidated financial statements of PT Smartfren Telecom Tbk and its subsidiaries for the year ended December 31, 2024 were completed and authorized for issuance on February 7, 2025 by the Company's Directors who are responsible for the preparation and presentation of the consolidated financial statements.

2. Informasi Kebijakan Akuntansi Material

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan dengan menggunakan Standar Akuntansi Keuangan di Indonesia, meliputi pernyataan dan interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (IAI) dan Dewan Standar Akuntansi Syariah IAI serta Peraturan No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

2. Material Accounting Policy Information

a. Basis of Consolidated Financial Statements Preparation and Measurement

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards "SAK", which comprise the statements and interpretations issued by the Board of Financial Accounting Standards of the Institute of Indonesian Chartered Accountants (IAI) and the Board of Sharia' Financial Accounting Standards of the Institute IAI and Regulation No. VIII.G.7. regarding "Presentation and Disclosures of Public Companies' Financial Statements". Such consolidated financial statements are an English translation of the Group's statutory report in Indonesia.

Dasar pengukuran laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain, sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut. Laporan keuangan konsolidasian ini disusun dengan metode akrual, kecuali laporan arus kas konsolidasian.

The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies. The consolidated financial statements, except for the consolidated statements of cash flows, are prepared under the accrual basis of accounting.

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

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

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2024 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2023.

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2024 are consistent with those adopted in the preparation of the consolidated financial statements for the year ended December 31, 2023.

b. Prinsip Konsolidasian

b. Principles of Consolidation

Laporan keuangan konsolidasian meliputi laporan keuangan Grup sebagaimana diungkapkan pada Catatan 1c. Pengendalian diperoleh apabila Grup memiliki seluruh hal berikut ini:

The consolidated financial statements include the accounts of the Group mentioned in Note 1c. Control is achieved when the Group has all the following:

- kekuasaan atas *investee*;
- eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil Grup.

- power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect its returns.

Pengkonsolidasian entitas anak dimulai pada saat Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Secara khusus, penghasilan dan beban entitas anak yang diakuisisi atau dilepaskan selama tahun berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal Grup memperoleh pengendalian sampai dengan tanggal Grup kehilangan pengendalian atas entitas anak.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Seluruh aset dan liabilitas, ekuitas, penghasilan, beban dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam Grup dieliminasi secara penuh dalam laporan keuangan konsolidasian.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan kepentingan non-pengendali (KNP) meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interest (NCI) even if this results in the NCI having a deficit balance.

KNP disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

NCI are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to owners of the Parent Company.

Transaksi dengan KNP yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Selisih antara nilai wajar imbalan yang dialihkan dengan bagian relatif atas nilai tercatat aset bersih entitas anak yang diakuisisi dicatat di ekuitas. Keuntungan atau kerugian dari pelepasan kepada KNP juga dicatat di ekuitas.

Transactions with NCI that do not result in loss of control are accounted for as equity transactions. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to NCI are also recorded in equity.

Ketika Grup kehilangan pengendalian pada entitas anak, keuntungan atau kerugian diakui dalam laba rugi dihitung sebagai perbedaan antara (i) agregat nilai wajar pembayaran yang diterima dan nilai wajar sisa kepemilikan *(retained interest)* dan (ii) jumlah tercatat sebelumnya dari aset (termasuk *goodwill*), dan liabilitas dari entitas anak dan setiap kepentingan non-pengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan/diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya.

When the Group losses control of a subsidiary, a gain or loss recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting.

c. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan setiap entitas dalam Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas beroperasi (mata uang fungsional), sesuai PSAK No. 221.

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup.

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan kedalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir periode atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi.

Pada tanggal 31 Desember 2024 dan 2023, kurs konversi yakni kurs tengah Bank Indonesia yang digunakan Grup adalah sebagai berikut (nilai Rupiah penuh):

c. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which each of the entities operates (the functional currency), based on PSAK No. 221.

The consolidated financial statements are presented in Rupiah which is the Company's functional and the Group's presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

As of December 31, 2024 and 2023, the conversion rates used by Group were the middle rates of Bank Indonesia as follows (full Rupiah amount):

	2024	2023
Euro (EUR)	16.851	17.140
Dolar Amerika Serikat/*U.S. Dollar* (USD)	16.162	15.416
Dolar Singapura/*Singapore Dollar* (SGD)	11.919	11.712
Dolar Australia/*Australian Dollar* (AUD)	10.082	10.565
Dolar Selandia Baru/*New Zealand Dollar* (NZD)	9.153	9.797
Renminbi (RMB)	2.214	2.170
Dolar Hongkong/*Hongkong Dollar* (HKD)	2.082	1.973

d. Transaksi dengan Pihak Berelasi

Orang atau entitas dikategorikan sebagai pihak berelasi Grup apabila memenuhi definisi pihak berelasi berdasarkan PSAK No. 224, Pengungkapan Pihak-pihak Berelasi.

Semua transaksi signifikan dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

d. Transactions with Related Parties

A person or entity is considered a related party of the Group if it meets the definition of a related party in PSAK No. 224, Related Party Disclosures.

All significant transactions with related parties are disclosed in the consolidated financial statements.

e. Kas dan Setara Kas

Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu tiga (3) bulan atau kurang sejak tanggal penempatannya dan yang tidak dijaminkan serta tidak dibatasi pencairannya.

f. Instrumen Keuangan

Grup menerapkan PSAK No. 109, Instrumen Keuangan, mengenai pengaturan instrumen keuangan terkait klasifikasi dan pengukuran, penurunan nilai atas instrumen keuangan dan akuntansi lindung nilai.

Pada tanggal 31 Desember 2024 dan 2023, Grup memiliki instrumen keuangan dalam kategori sebagai berikut:
- aset dan liabilitas keuangan pada biaya perolehan diamortisasi
- aset dan liabilitas keuangan pada nilai wajar melalui laba rugi.

Aset Keuangan

Grup mengklasifikasikan aset keuangan sesuai dengan PSAK No. 109, Instrumen Keuangan, sehingga setelah pengakuan awal, diklasifikasikan sebagai aset keuangan diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi, dengan menggunakan dua dasar, yaitu:

(a) Model bisnis Grup dalam mengelola aset keuangan; dan

(b) Karakteristik arus kas kontraktual dari aset keuangan.

Aset keuangan pada biaya perolehan diamortisasi

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

(a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan

e. Cash and Cash Equivalents

Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from the date of placements, and which are not used as collateral and are not restricted.

f. Financial Instruments

The Group has applied PSAK No. 109, Financial Instruments, which set the requirements in classification and measurement, impairment in value of financial assets and hedging accounting.

As of December 31, 2024 and 2023, the Group has financial instruments in the following categories:
- financial assets and liabilities at amortized cost
- financial assets and liabilities at fair value through profit or loss.

Financial Assets

The Group classifies its financial assets in accordance with PSAK No. 109, Financial Instruments, that classifies financial assets as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit or loss, on the basis of both:

(a) The Group's business model for managing the financial assets; and

(b) The contractual cash flow characteristics of the financial assets.

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya, dan dikurangi dengan cadangan penurunan nilai.

Pada tanggal 31 Desember 2024 dan 2023, kas dan setara kas, piutang usaha, piutang lain-lain, kas yang dibatasi penggunaannya dan uang jaminan sewa Grup termasuk dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali aset keuangan tersebut diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui penghasilan komprehensif lain.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat pada laporan posisi keuangan konsolidasian pada nilai wajarnya. Perubahan nilai wajar langsung diakui dalam laba rugi. Bunga yang diperoleh dicatat sebagai pendapatan bunga, sedangkan pendapatan dividen dicatat sebagai bagian dari pendapatan dividen sesuai dengan persyaratan dalam kontrak, atau pada saat hak untuk memperoleh pembayaran atas dividen tersebut telah ditetapkan.

Pada tanggal 31 Desember 2024 dan 2023, investasi Grup dalam saham PT Mora Telematika Indonesia Tbk termasuk dalam kategori ini.

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost is measured at initial amount minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for allowance for impairment.

As of December 31, 2024 and 2023, the Group's cash and cash equivalents, trade accounts receivable, other accounts receivable, restricted cash, and rental deposits are included in this category.

Financial assets at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through comprehensive income.

Financial assets at FVPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recognized directly in profit or loss. Interest earned is recorded as interest income, while dividend income is recorded as dividend income according to the terms of the contract, or when the right of payment has been established.

As of December 31, 2024 and 2023, the Group's investment in share of PT Mora Telematika Indonesia Tbk is included in this category.

Liabilitas Keuangan dan Instrumen Ekuitas

Liabilitas keuangan dan instrumen ekuitas Grup diklasifikasikan berdasarkan substansi perjanjian kontraktual serta definisi liabilitas keuangan dan instrumen ekuitas. Kebijakan akuntansi yang diterapkan atas instrumen keuangan tersebut diungkapkan berikut ini.

Instrumen Ekuitas

Instrumen ekuitas merupakan setiap kontrak yang memberikan hak residual atas aset suatu entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil yang diterima, setelah dikurangkan dengan biaya penerbitan langsung.

Liabilitas Keuangan

Liabilitas keuangan diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, atau (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

1. Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

   Liabilitas keuangan pada biaya perolehan diamortisasi diukur pada jumlah yang diakui saat pengakuan awal, yang diukur pada nilai wajar, dikurangi pembayaran pokok, ditambah atau dikurangi dengan amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai awal dan nilai jatuh temponya. Amortisasi suku bunga efektif disajikan sebagai bagian dari beban keuangan dalam laba rugi.

Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments of the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and equity instrument. The accounting policies adopted for specific financial instruments are set out below.

Equity Instruments

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

Financial Liabilities

Financial liabilities are classified as follows: (i) financial liabilities at amortized cost, or (ii) financial liabilities at fair value through profit and loss (FVPL). The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

1. Financial liabilities at amortized cost

   Financial liabilities at amortized cost is measured at initial amount, which recognized at fair value, minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. The amortization of the effective interest rate is included in finance costs in profit or loss.

Pada tanggal 31 Desember 2024, utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas sewa, dan liabilitas tidak lancar lainnya Grup termasuk dalam kategori ini.

Pada tanggal 31 Desember 2023, utang usaha, utang lain-lain, akrual, utang pinjaman, utang obligasi, liabilitas sewa, dan liabilitas tidak lancar lainnya Grup termasuk dalam kategori ini.

As of December 31, 2024, the Group's trade accounts payable, other accounts payable, accruals, loans payable, lease liabilities, and other non-current liabilities are included in this category.

As of December 31, 2023, the Group's trade accounts payable, other accounts payable, accruals, loans payable, bonds payable, lease liabilities, and other non-current liabilities are included in this category.

2. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

   Liabilitas keuangan diklasifikasikan dalam kategori ini apabila liabilitas tersebut merupakan hasil dari aktivitas perdagangan atau transaksi derivatif yang tidak dimaksudkan sebagai lindung nilai, atau jika Grup memilih untuk menetapkan liabilitas keuangan tersebut dalam kategori ini.

   Perubahan dalam nilai wajar langsung diakui dalam laba rugi.

   Pada tanggal 31 Desember 2023, liabilitas derivatif Perusahaan termasuk dalam kategori ini.

2. Financial liabilities at fair value through profit or loss

   Financial liabilities are classified in this category if these result from trading activities or derivative transactions that are not accounted for as accounting hedges, or when the Group elects to designate a financial liability under this category.

   Changes in fair value are recognized directly in profit or loss.

   As of December 31, 2023, the Company's derivative liability was classified in this category.

Instrumen Keuangan Derivatif

Derivatif melekat dipisahkan dari kontrak utama dan dicatat sebagai derivatif jika seluruh kondisi berikut terpenuhi:

a. karakteristik ekonomi dan risiko dari derivatif melekat tidak berkaitan erat dengan karakteristik ekonomi dan risiko dari kontrak utama;

b. instrumen terpisah yang memiliki persyaratan yang sama dengan derivatif melekat memenuhi definisi sebagai derivatif; dan

c. instrumen campuran atau instrumen yang digabungkan tidak diukur pada nilai wajar melalui laba rugi.

Derivative Financial Instruments

An embedded derivative is separated from the host contract and accounted for as derivative if all the following conditions are met:

a. the economic characteristics and risks of the embedded derivative are not closely related to economic characteristics of the host contract;

b. separate instrument with the same terms as the embedded derivative would meet the definition of the derivative; and

c. hybrid or combined instrument is not recognized at fair value through profit or loss.

Derivatif yang berdiri sendiri dan derivatif melekat yang dipisahkan diklasifikasikan sebagai aset atau liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, kecuali derivatif tersebut ditetapkan sebagai instrumen lindung nilai yang efektif. Pada pengakuan awal, instrumen derivatif diukur pada nilai wajar pada tanggal transaksi derivatif terjadi atau dipisahkan, dan selanjutnya diukur pada nilai wajar.

Derivatif disajikan sebagai aset apabila nilai wajarnya positif, dan disajikan sebagai liabilitas apabila nilai wajarnya negatif. Keuntungan atau kerugian dari perubahan nilai wajar derivatif langsung diakui dalam laba rugi.

Manajemen menelaah apakah derivatif melekat harus dipisahkan dari kontrak utamanya pada saat pertama kali Grup menjadi salah satu pihak dari kontrak tersebut. Penelaahan kembali dilakukan apabila terdapat perubahan syarat-syarat kontrak yang mengakibatkan modifikasi arus kas secara signifikan.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, Grup 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 Keuangan

Sesuai dengan ketentuan PSAK No. 109, Instrumen Keuangan, Grup mereklasifikasi seluruh aset keuangan dalam kategori yang terpengaruh, jika dan hanya jika, Grup mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan, liabilitas keuangan tidak direklasifikasi.

Freestanding and separated embedded derivatives are classified as financial assets or financial liabilities at FVPL, unless they are designated as effective hedging instruments. Derivative instruments are initially recognized at fair value on the date in which a derivative transaction is entered into or bifurcated, and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Consequently, gains and losses from changes in fair value of these derivatives are recognized immediately in profit or loss.

The management assesses whether embedded derivatives are required to be separated from host contracts when the Group first become a party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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

In accordance with PSAK No. 109, Financial Instruments, the Group reclassifies its financial assets when, and only when, the Group changes its business model for managing financial assets. While, any financial liabilities shall not be reclassified.

Penurunan Nilai Aset Keuangan pada Biaya Perolehan Diamortisasi

Grup selalu mengakui kerugian kredit ekspetasian (ECL) sepanjang umur untuk piutang usaha. Kerugian kredit ekspetasian atas aset keuangan diestimasi menggunakan pendekatan tingkat kerugian berdasarkan pengalaman kerugian kredit historis Grup, disesuaikan dengan kondisi ekonomi umum dan penilaian baik atas kondisi kini maupun perkiraan masa depan pada tanggal pelaporan, termasuk nilai waktu atas uang jika tepat.

Untuk semua instrumen keuangan lainnya, Grup mengakui ECL sepanjang umur ketika telah ada peningkatan risiko kredit yang signifikan sejak pengakuan awal. Jika sebaliknya, risiko kredit pada instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, Grup mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah ECL 12 bulan. Penilaian apakah ECL sepanjang umur harus diakui didasarkan pada peningkatan signifikan dalam kemungkinan terjadinya atau pada risiko gagal bayar sejak pengakuan awal dan bukan didasarkan bukti aset keuangan yang mengalami kerugian kredit pada tanggal pelaporan atau kejadian gagal bayar sebenarnya. ECL sepanjang umur merupakan kerugian kredit ekspetasian yang timbul dari seluruh kemungkinan peristiwa gagal bayar selama perkiraan umur instrumen keuangan. Sebaliknya, ECL 12 bulan mewakili porsi ECL sepanjang umur yang timbul dari peristiwa gagal bayar pada instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Impairment of Financial Assets Carried at Amortized Cost

The Group always recognizes lifetime expected credit losses (ECL) for trade accounts receivable. The expected credit losses on these financial assets are estimated using loss rate approach based on the Group's historical credit loss experience, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit impaired at the reporting date or an actual default occurring. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

(1) Aset Keuangan

Aset keuangan (atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya jika:

a. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir;

b. Grup tetap memiliki hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung kewajiban kontraktual untuk membayar kepada pihak ketiga atas arus kas yang diterima tersebut secara penuh tanpa adanya penundaan yang signifikan berdasarkan suatu kesepakatan; atau

c. Grup telah mentransfer haknya untuk menerima arus kas dari aset keuangan dan (i) telah mentransfer secara substansial seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mentransfer pengendalian atas aset keuangan tersebut.

(2) Liabilitas Keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, dibatalkan atau telah kadaluarsa.

g. Pengukuran Nilai Wajar

Sesuai PSAK No. 113, pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

- di pasar utama untuk aset atau liabilitas tersebut atau;
- jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Derecognition of Financial Assets and Liabilities

(1) Financial Assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

a. the rights to receive cash flows from the asset have expired;

b. the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

c. the Group has transferred its rights to receive cash flows from the asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(2) Financial Liabilities

A financial liability is derecognized when the obligation under the contract is discharged, cancelled or has expired.

g. Fair Value Measurement

Based on PSAK No. 113, the fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or;
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan pada tanggal pengukuran.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Ketika Grup menggunakan teknik penilaian, maka Grup memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas yang mana nilai wajar aset atau liabilitas tersebut diukur atau diungkapkan, dikategorikan dalam hirarki nilai wajar sebagai berikut:

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

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan konsolidasian, maka Grup menentukan apakah telah terjadi transfer di antara level hirarki dengan menilai kembali pengkategorian level nilai wajar pada setiap akhir periode pelaporan.

h. Persediaan

Berdasarkan PSAK No. 202, persediaan dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah (*the lower of cost and net realizable value*). Biaya persediaan ditentukan berdasarkan metode rata-rata tertimbang. Cadangan penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

The Group must have access to the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming that market participants act in their economic best interest.

When the Group uses valuation techniques, it maximizes the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether there are transfers between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

h. Inventories

Based on PSAK No. 202, inventories are stated at cost or net realizable value, whichever is lower. Cost is determined by using weighted average method. Allowance for decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

i. Investasi pada Entitas Asosiasi

Hasil usaha dan aset dan liabilitas entitas asosiasi dicatat dalam laporan keuangan konsolidasian menggunakan metode ekuitas.

Investasi pada entitas asosiasi dicatat menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi entitas asosiasi. Dalam metode ekuitas, pengakuan awal investasi pada entitas asosiasi diakui pada laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian Grup atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi. Jika bagian Grup atas rugi entitas asosiasi adalah sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuannya atas rugi lebih lanjut. Kerugian lebih lanjut diakui hanya jika Grup memiliki kewajiban konstruktif atau hukum atau melakukan pembayaran atas nama entitas asosiasi.

Ketika Grup memiliki sisa kepentingan atas entitas asosiasi yang dahulu dimiliki dan sisa kepentingan tersebut merupakan aset keuangan, maka Grup mengukur sisa kepentingan tersebut pada nilai wajar pada tanggal penghentian metode ekuitas, dan nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal. Selisih antara nilai tercatat investasi pada entitas asosiasi pada tanggal penghentian metode ekuitas, dengan nilai wajar sisa kepentingan dan hasil dari pelepasan sebagian kepentingan pada entitas asosiasi diperhitungkan dalam menentukan keuntungan atau kerugian pelepasan entitas asosiasi.

i. Investment in Associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted there after to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate.

Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi pada entitas asosiasi menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika Grup telah melepaskan secara langsung aset dan liabilitas terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya telah diakui dalam penghasilan komprehensif lain oleh entitas asosiasi akan direklasifikasi ke laba rugi pada saat pelepasan aset atau liabilitas yang terkait, maka Grup mereklasifikasi keuntungan atau kerugian dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) ketika penggunaan metode ekuitas dihentikan.

In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate would be reclassified to profit or loss on the disposal or the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassified adjustment) when the equity method is discontinued.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat penurunan nilai yang harus diakui atas investasi Grup pada entitas asosiasi.

The Group determines at each reporting date whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate.

j. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

j. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

k. Aset Tetap

Pemilikan Langsung

Aset tetap, kecuali tanah, dinyatakan berdasarkan biaya perolehan (*cost method*), tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi penurunan nilai, jika ada. Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi penurunan nilai, jika ada. Pengukuran ini sesuai dengan PSAK No. 216.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

k. Property and Equipment

Direct Acquisition

Property and equipment, except land, are carried at cost (cost method), excluding day-to-day servicing, less accumulated depreciation and any impairment in value. Land is not depreciated and is stated at cost less any impairment in value if any. This measurement agreed with PSAK No. 216.

The initial cost of property and equipment consists of its purchase price, including import duties and taxes and any directly attributable costs in bringing the property and equipment to its working condition and location for its intended use.

Beban-beban yang timbul setelah aset tetap digunakan, seperti beban perbaikan dan pemeliharaan, dibebankan ke laba rugi pada saat terjadinya. Apabila beban-beban tersebut menimbulkan peningkatan manfaat ekonomis di masa datang dari penggunaan aset tetap tersebut yang dapat melebihi kinerja normalnya, maka beban-beban tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Penyusutan dihitung berdasarkan metode garis lurus (*straight-line method*) selama masa manfaat aset tetap sebagai berikut:

Depreciation is computed on a straight-line basis over the property and equipment's useful lives as follows:

	Persentase/*Percentages*	Tahun/*Years*	
Infrastruktur telekomunikasi	5% - 25%	4 - 20	Telecommunication infrastructure
Bangunan dan prasarana	5% - 25%	4 - 20	Building and improvements
Kendaraan	12,5% - 25%	4 - 8	Vehicles
Peralatan kantor	12,5% - 25%	4 - 8	Office equipment
Peralatan penunjang lainnya	12,5% - 25%	4 - 8	Other supporting equipment

Nilai tercatat aset tetap ditelaah kembali dan dilakukan penurunan nilai apabila terdapat peristiwa atau perubahan kondisi tertentu yang mengindikasikan nilai tercatat tersebut tidak dapat dipulihkan sepenuhnya.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Dalam setiap inspeksi yang signifikan, biaya inspeksi diakui dalam jumlah tercatat aset tetap sebagai suatu penggantian apabila memenuhi kriteria pengakuan. Biaya inspeksi signifikan yang dikapitalisasi tersebut diamortisasi selama periode sampai dengan saat inspeksi signifikan berikutnya.

When each major inspection is performed, its cost is recognized in the carrying amount of the item of property and equipment as a replacement if the recognition criterias are satisfied. Such major inspection is capitalized and amortized over the period until the next major inspection activity.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan aset tetap diakui dalam laba rugi pada periode terjadinya penghentian pengakuan.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of property and equipment is recognized in profit or loss in the period the item is derecognized.

Nilai residu, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian apabila hasil telaah berbeda dengan estimasi sebelumnya.

The asset's residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at each financial year end.

Aset Dalam Pembangunan

Aset dalam pembangunan merupakan aset tetap dalam tahap pembangunan, dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya akan direklasifikasi ke akun aset tetap yang bersangkutan dan akan disusutkan pada saat pembangunan selesai secara substansial dan aset tersebut telah digunakan sesuai tujuannya.

Construction in Progress

Construction in progress represents property and equipment under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective property and equipment account and are depreciated when the construction is substantially completed and the assets are ready for its intended use.

l. Transaksi Sewa

Grup menerapkan PSAK No. 116 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

Sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian selama periode penggunaan; dan

- Grup memiliki hak untuk mengarahkan penggunaan aset identifikasian. Grup memiliki hak ini ketika Grup memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:

  1. Grup memiliki hak untuk mengoperasikan aset;

  2. Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

l. Lease Transactions

The Group has applied PSAK No. 116, which set the requirement for the recognition of lease liabilities in relation to leases which had been previously classified as 'operating lease'.

As lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assesses whether:

- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:

  1. The Group has the right to operate the asset;

  2. The Group has designed the asset in a way that predetermined how and for what purpose it will be used.

Pada tanggal awal dimulainya kontrak atau pada tanggal penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen non-sewa.

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components.

Grup mengakui aset hak-guna dan liabilitas sewa pada tanggal permulaan sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date.

Aset hak-guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

Lease payments included in the measurement of the lease liability comprise the following:

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- harga eksekusi opsi beli jika Grup cukup pasti untuk mengeksekusi opsi tersebut; dan
- penalti karena penghentian awal sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Jika sewa mengalihkan kepemilikan aset pendasar kepada Grup pada akhir masa sewa atau jika biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga akhir umur manfaat aset pendasar. Jika tidak, maka Grup menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use assets from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Sewa jangka pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

Short-term leases

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Lease modification

The Group accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- remeasures and allocates the consideration in the modified contract;

- menentukan masa sewa dari sewa modifikasian;

- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;

- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan

- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

- determines the lease term of the modified lease;

- remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;

- decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognize in profit or loss any gain or loss relating to the partial or full termination of the lease; and

- makes a corresponding adjustment to the right-of-use assets for all other lease modifications.

Sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Untuk mengklasifikasi masing-masing sewa, Grup membuat penilaian secara keseluruhan atas apakah sewa mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset pendasar. Jika penilaian membuktikan hal tersebut, maka sewa diklasifikasikan sebagai sewa pembiayaan; jika tidak, maka merupakan sewa operasi. Sebagai bagian dari penilaian ini, Grup mempertimbangkan beberapa indikator seperti apakah masa sewa adalah sebagian besar dari umur ekonomik aset pendasar.

As lessor

When the Group acts as a lessor, it shall classify each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

Transaksi jual dan sewa balik

Pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan persyaratan penentuan kapan kewajiban pelaksanaan dalam PSAK No. 115 telah terpenuhi untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

Sale and leaseback transactions

The accounting for sale and leaseback transaction depends on whether the transfer of the asset qualifies as sale. The Group applies the requirements for determining when a performance obligation is satisfied in PSAK No. 115 to determine whether the transfer of an asset is accounted for as a sale.

Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK No. 115 untuk dicatat sebagai penjualan, maka Grup mengukur aset hak-guna yang timbul dari sewa balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak-guna yang dipertahankan oleh Grup. Dengan demikian Grup mengakui hanya jumlah keuntungan atau kerugian yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran dibayar di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:

- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

Transfer of the asset is a sale

If the transfer of an asset by the Group as the seller-lessee satisfies the requirements of PSAK No. 115 to be accounted for as a sale, then the Group measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset is not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- any below-market terms shall be accounted for as a prepayment of lease payments; and
- any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.

The Group measures any potential adjustment required above on the basis of the more readily determinable of:

- the difference between the fair value of the consideration for the sale and the fair value of the asset; and
- the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

m. Aset Takberwujud

Lisensi dan Aset Takberwujud

Lisensi dan aset takberwujud yang diperoleh secara terpisah disajikan pada biaya perolehan. Lisensi dan aset takberwujud yang diperoleh dari kombinasi bisnis diakui sebesar biaya perolehan yang merupakan nilai wajar pada tanggal akuisisi. Lisensi dan aset takberwujud memiliki umur manfaat terbatas dan disajikan pada biaya perolehan dikurangi akumulasi amortisasi. Amortisasi dihitung menggunakan metode garis lurus yang mengalokasikan biaya perolehan sepanjang estimasi umur manfaat. Metode ini sesuai dengan PSAK No. 238.

m. Intangible Assets

Licenses and Intangible Assets

Licenses and intangible assets separately acquired are shown at historical cost. Licenses and other intangible assets acquired in a business combination are recognized at cost which is the fair value at the acquisition date. Licences and intangible assets have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives. This methods agreed with PSAK No. 238.

Estimasi umur manfaat lisensi dan aset takberwujud diungkapkan pada Catatan 11.

Estimated useful lives of licenses and intangible assets are disclosed in Note 11.

n. *Goodwill*

Goodwill merupakan selisih lebih biaya perolehan akuisisi atas nilai wajar kepemilikan Grup pada aset teridentifikasi milik entitas anak yang diakuisisi pada tanggal akuisisi. *Goodwill* diuji penurunan nilainya secara periodik dan dicatat sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Penurunan nilai *goodwill* tidak dapat dipulihkan. Keuntungan atau kerugian yang diakui pada saat pelepasan entitas anak harus memperhitungkan nilai tercatat *goodwill* dari entitas anak yang dijual tersebut.

Goodwill dialokasikan ke UPK untuk tujuan uji penurunan nilai. Alokasi dilakukan ke UPK atau kelompok UPK yang diharapkan akan mendapat manfaat dari kombinasi bisnis yang menimbulkan *goodwill* tersebut.

n. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiaries at the date of acquisition. Goodwill is tested periodically for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGU for the purpose of impairment testing. The allocation is made to those CGU or Group of CGU that are expected to benefit from the business combination in which the goodwill arose.

o. Biaya Emisi Saham

Biaya emisi saham disajikan sebagai pengurang akun tambahan modal disetor dan tidak diamortisasi.

o. Stock Issuance Costs

Stock issuance costs are deducted from additional paid-up capital and are not amortized.

p. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan tahunan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan nilai menjadi sebesar nilai terpulihkannya. Penurunan nilai diakui dalam laba rugi. Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

p. Impairment of Non-Financial Assets

The Group assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment is recognized in profit or loss. In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Penelaahan dilakukan pada akhir setiap periode pelaporan tahunan apakah terdapat indikasi bahwa penurunan nilai yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut. Penurunan nilai yang diakui dalam periode sebelumnya selain *goodwill* dibalikan dalam laba atau rugi apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada penurunan nilai yang telah diakui untuk aset tersebut pada tahun-tahun sebelumnya. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment for an asset other than goodwill is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment been recognized for the asset in prior years. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill diuji untuk penurunan nilai setiap akhir tahun dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

Goodwill is tested for year end impairment and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

q. Pengakuan Pendapatan dan Beban

q. Revenue and Expense Recognition

Pendapatan dari kontrak dengan pelanggan

Revenue from contracts with customers

Grup menerapkan PSAK No. 115 yang mensyaratkan pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

The Group has applied PSAK No. 115, which requires revenue recognition to fulfill 5 steps of assessment:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak, untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract, to transfer to a customer goods or services that are distinct.

3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

3. Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak.

4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract.

5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki pengendalian atas barang atau jasa tersebut).

5. Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

A performance obligation may be satisfied at the following:

a. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau

a. A point in time (typically for promises to transfer goods to a customer); or

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

b. Over time (typically for promises to transfer services to a customer). For a performance obligation satisfied over time, the Group selects an appropriate measure of progress to determine the amount of revenue that should be recognized as the performance obligation is satisfied.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak disajikan dalam "Pendapatan diterima di muka" dan "Uang muka pelanggan".

Payment of the transaction price differs for each contract. 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. Trade contract liabilities are presented under "Unearned revenue" and "Advance from customers".

Pendapatan jasa prabayar terdiri dari penjualan paket perdana dan penjualan voucher pulsa isi ulang. Paket perdana terdiri dari kartu *Removable User Identification Module* (RUIM) dan pulsa. Penjualan kartu RUIM diakui sebagai pendapatan pada saat paket perdana diserahkan kepada distributor, agen atau pelanggan dan pulsa paket perdana dicatat sebagai pendapatan diterima dimuka dan diakui sebagai pendapatan pada saat jasa diserahkan berdasarkan pulsa yang digunakan oleh pelanggan.	Revenues from prepaid services consists of sale of starter packs and reload vouchers. Starter packs consist of Removable User Identification Module (RUIM) card and preloaded pulse. Sale of RUIM cards is recognized as revenue upon delivery of the starter packs to distributors, agents or customers and the preloaded pulse is initially recorded as unearned revenue and then proportionately recognized as revenue when the related services is rendered based on usage of load by customer.
Penjualan voucher pulsa isi ulang kepada distributor, agen atau pelanggan dicatat sebagai pendapatan diterima dimuka dan diakui sebagai pendapatan pada saat jasa diserahkan berdasarkan pulsa yang digunakan oleh pelanggan atau pada saat voucher tersebut kadaluarsa.	Sale of reload vouchers to distributors, agents and customers is initially recorded as unearned revenue and then recognized as revenue when the related service is rendered based on usage of load by customer or whenever the unused stored value of the vouchers has expired.
Pendapatan dari jasa pasca bayar diakui pada saat jasa diserahkan kepada pelanggan berdasarkan tarif yang berlaku dan durasi hubungan telepon melalui jaringan selular Grup.	Revenues from postpaid services are recognized when the services are rendered to customers based on prevailing tariffs and duration of successful phone calls and other usage made through the Group's cellular network.
Pendapatan jasa bulanan (abonemen) dan jasa layanan nilai tambah diakui berdasarkan tagihan atas jasa yang diberikan pada periode tersebut.	Revenues from monthly service fee and value added services are recognized based on the monthly billings during the period.
Pendapatan dan beban interkoneksi yang didasarkan pada perjanjian interkoneksi dengan penyelenggara telekomunikasi dalam negeri dan luar negeri, diakui pada saat terjadinya.	Revenues from network interconnection and interconnection charges which are based on agreements with other domestic and international telecommunications carriers, are recognized as incurred.
Pendapatan penjualan modem dan telepon selular diakui pada saat pengalihan barang kepada pelanggan atau distributor. Pendapatan komunikasi data diakui pada saat jasa tersebut diberikan kepada pelanggan.	Revenues from sales of wireless broadband modems and cellular handsets are recognized upon delivery to the customers or distributor. Revenues from wireless broadband data communications are recognized when the services are rendered to the customer.
Pendapatan jasa lainnya diakui pada saat jasa tersebut diberikan kepada pelanggan.	Revenues from other services are recognized when the services are rendered to the customers.
Beban diakui sesuai manfaatnya *(accrual basis).*	Expenses are recognized when incurred (accrual basis).

Biaya langsung untuk memperoleh kontrak yang memenuhi syarat kapitalisasi PSAK No. 115 diakui sebagai "Aset takberwujud" dan diamortisasi dengan cara sistematis sejalan dengan penyerahan barang atau jasa yang terkait dengan kontrak tersebut.

Biaya transaksi yang dapat diatribusikan secara langsung terhadap perolehan atau penerbitan instrumen keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi diamortisasi sepanjang umur instrumen keuangan menggunakan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan bunga untuk biaya transaksi terkait aset keuangan, dan sebagai bagian dari beban bunga untuk biaya transaksi terkait liabilitas keuangan.

Pendapatan bunga dan beban bunga diakui dalam laba rugi menggunakan metode suku bunga efektif.

The direct cost for obtaining contract that is eligible for capitalization under PSAK No. 115 are recognized as "Intangible assets" and such cost will be amortized on a systematic basis that is consistent with the transfer of the goods or services to which such asset relates.

Transaction costs that are directly attributable to acquisition or issuance of a financial instrument that is not classified at FVPL are amortized over the term of the financial instruments using the effective interest rate method and recorded as part of interest income for transaction costs related to financial asset or interest expense for transaction costs related to financial liabilities.

Interest income and interest expense are recognized in profit or loss using the effective interest rate method.

r. Biaya Pinjaman

Biaya pinjaman merupakan bunga dan selisih kurs pinjaman yang diterima dalam mata uang asing dan biaya lainnya (amortisasi diskonto/premi dari pinjaman diterima) yang terjadi sehubungan dengan peminjaman dana.

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian dari biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya.

Jika Grup meminjam dana secara khusus untuk tujuan memperoleh aset kualifikasian, maka Grup menentukan jumlah biaya pinjaman yang layak dikapitalisasikan sebesar biaya pinjaman aktual yang terjadi selama tahun berjalan dikurangi penghasilan investasi atas investasi sementara dari pinjaman tersebut.

Jika pengembangan aktif atas aset kualifikasian dihentikan, Grup menghentikan kapitalisasi biaya pinjaman selama periode yang diperpanjang tersebut.

r. Borrowing Costs

Borrowing costs are interest and exchange difference on foreign currency denominated borrowings and other costs (amortization of discounts/premiums on borrowings) incurred in connection with the borrowing of funds.

Borrowing costs which are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the acquisition cost of the qualifying assets. Other borrowing costs are recognized as expenses in the period in which they are incurred.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any investment income on the temporary investment of those borrowings.

The Group suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

Kapitalisasi biaya pinjaman dihentikan saat selesainya secara subtansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan atau dijual sesuai dengan maksudnya. Penghentian Biaya Pinjaman tercantum dalam PSAK No. 223.

The Group ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Derecognition of borrowing costs stated under PSAK No. 223.

s. Imbalan Kerja

Pengakuan imbalan kerja jangka pendek dan jangka panjang tercantum dalam PSAK No. 219.

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui sebesar jumlah yang tak-terdiskonto sebagai liabilitas pada laporan posisi keuangan konsolidasian setelah dikurangi dengan jumlah yang telah dibayar dan sebagai beban dalam laba rugi.

Liabilitas imbalan kerja jangka panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*. Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan konsolidasian dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Keuntungan dan kerugian aktuarial merupakan kenaikan atau penurunan nilai kini kewajiban imbalan pasti karena perubahan asumsi aktuarial dan penyesuaian atas pengalaman dan diakui sebagai penghasilan komprehensif lainnya.

s. Employee Benefits

Recognition of short-term and long-term employee benefits is stated in PSAK No. 219.

Short-term employee benefits

Short-term employee benefits are recognized at its undiscounted amount as a liability after deducting any amount already paid in the consolidated statement of financial position and as an expense in profit or loss.

Long-term employee benefits liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the Projected Unit Credit. Remeasurement is reflected immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

Actuarial gains and losses represents increases or decreases in the present value of the defined benefit plans because of changes in actuarial assumption and experience adjustments and recognized in other comprehensive income.

Pesangon Pemutusan Kontrak Kerja

Pesangon pemutusan kontrak terutang ketika karyawan dihentikan kontrak kerjanya sebelum usia pensiun normal. Grup mengakui pesangon pemutusan kontrak kerja ketika Grup menunjukkan komitmennya untuk memberhentikan kontrak kerja dengan karyawan berdasarkan suatu rencana formal terperinci yang kecil kemungkinan untuk dibatalkan.

Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with a low possibility of withdrawal.

t. Pajak Penghasilan

Pajak penghasilan tercantum dalam PSAK No. 212.

Pajak Kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak Tangguhan

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 dan manfaat pajak dari saldo rugi fiskal yang belum digunakan sepanjang besar kemungkinan timbulnya laba fiskal dan besar kemungkinan perbedaan temporer dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa yang akan datang.

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 laba rugi, kecuali pajak tangguhan yang dibebankan atau dikreditkan langsung ke ekuitas.

t. Income Tax

Income tax is stated in PSAK No. 212.

Current Tax

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

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statements' carrying amounts 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 deductible temporary differences and carryforward tax benefit of unused fiscal losses, to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences and carryforward tax benefit of unused fiscal losses can be utilized.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted at the consolidated statement of financial position date. Deferred tax is charged to or credited in profit or loss, except when it relates to items charged to or credited directly to equity, in which case the deferred tax is also charged to or credited directly to equity.

Nilai tercatat aset pajak tangguhan ditinjau kembali pada tanggal laporan posisi keuangan dan nilai tercatat tersebut diturunkan apabila laba fiskal tidak mungkin memadai untuk mengkompensasi sebagian atau semua aset pajak tangguhan. Penurunan tersebut harus disesuaikan kembali apabila besar kemungkinan laba fiskal memadai untuk kompensasi tersebut.

The carrying amount of a deferred tax asset is reviewed at each consolidated statement of financial position date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable income would be available.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, atas dasar kompensasi sesuai dengan penyajian aset dan liabilitas pajak kini.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

u. Rugi Dasar Per Saham

Rugi dasar per saham dasar, sesuai dengan PSAK No. 233, dihitung dengan membagi rugi bersih yang dapat diatribusikan kepada pemilik dengan jumlah rata-rata tertimbang saham Perusahaan yang beredar pada tahun yang bersangkutan.

u. Basic Loss Per Share

Basic loss per share, based on PSAK No. 233, is computed by dividing net loss attributable to owners of the Company by the weighted average number of shares outstanding during the year.

v. Informasi Segmen

Segmen operasi, sesuai dengan PSAK No. 108, diidentifikasi berdasarkan laporan internal komponen-komponen Grup yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Grup.

v. Segment Information

Operating segments, based on PSAK No. 108, are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

w. Provisi

Provisi diakui jika Grup mempunyai kewajiban kini (hukum maupun konstruktif) sebagai akibat peristiwa masa lalu, yang memungkinkan Grup harus menyelesaikan kewajiban tersebut dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Jumlah yang diakui sebagai provisi merupakan estimasi terbaik dari pertimbangan yang diwajibkan untuk menyelesaikan kewajiban tersebut pada tanggal pelaporan, dengan mempertimbangkan risiko dan ketidakpastian terkait kewajiban tersebut.

w. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

x. Peristiwa Setelah Periode Pelaporan

Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan konsolidasian Grup pada tanggal laporan posisi keuangan konsolidasian (peristiwa penyesuai), jika ada, telah tercermin dalam laporan keuangan konsolidasian. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa non-penyesuai), apabila jumlahnya material, telah diungkapkan dalam laporan keuangan konsolidasian.

x. Events After the Reporting Period

Post year-end events that provide additional information about the consolidated statement of financial position at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Grup, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan konsolidasian, manajemen diminta untuk membuat penilaian, estimasi dan asumsi nilai tercatat aset dan liabilitas yang telah disajikan oleh sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

Manajemen berkeyakinan bahwa pengungkapan berikut telah mencakup ikhtisar estimasi, pertimbangan dan asumsi signifikan yang dibuat oleh manajemen, yang berdampak terhadap jumlah-jumlah yang dilaporkan serta pengungkapan dalam laporan keuangan konsolidasian.

Pertimbangan

Pertimbangan berikut dibuat oleh manajemen dalam proses implementasi kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian:

a. Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Grup menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi kriteria yang ditetapkan dalam PSAK No. 109. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Grup sebagaimana diungkapkan dalam Catatan 2.

3. Management Use of Estimates, Judgments and Assumptions

In the application of the Group's accounting policies, which are described in Note 2 to the consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant.

Management believes that the following represent a summary of the significant estimates, judgments and assumptions made by the management, which affected certain reported amounts and disclosures in the consolidated financial statements.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

a. Classification of Financial Assets and Financial Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the criteria set forth in PSAK No. 109. Accordingly, the financial assets and liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

b. Cadangan Penurunan Nilai Aset Keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup menilai apakah risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal.

Suatu evaluasi yang bertujuan untuk mengidentifikasi jumlah cadangan kerugian ekspektasian yang harus dibentuk, dilakukan secara berkala pada setiap periode pelaporan. Oleh karena itu, saat dan besaran jumlah cadangan kerugian kredit ekspektasian yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan atas informasi yang tersedia atau berlaku pada saat itu.

Nilai tercatat aset keuangan Grup tanggal 31 Desember 2024 dan 2023 sebagai berikut:

b. Allowance for Impairment of Financial Assets

At each consolidated statement of financial position reporting date, the Group shall assess whether the credit risk of a financial instrument has increased significantly since initial recognition.

Evaluation of financial assets to determine the allowance for expected loss to be provided is performed periodically in each reporting period. Therefore, the timing and amount of allowance for expected credit loss recorded at each period might differ based on the judgments and estimates that are available or valid at each period.

The carrying values of the Group's financial assets as of December 31, 2024 and 2023 are as follows:

	2024	2023	
Kas dan setara kas	148.020	218.898	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	75.083	98.202	Related parties
Pihak ketiga	169.127	131.752	Third parties
Piutang lain-lain			Other accounts receivable
Pihak berelasi	17	939	Related parties
Pihak ketiga	9.703	50.848	Third parties
Aset lancar lain-lain - kas yang dibatasi penggunaannya	18.732	21.688	Other current assets - restricted cash
Aset lain-lain - uang jaminan sewa	10.909	17.471	Other assets - rental deposits
Jumlah	431.591	539.798	Total

c. Investasi pada PT Mora Telematika Indonesia Tbk (Moratel)

Manajemen telah melakukan penilaian dan menyimpulkan bahwa pada tanggal 31 Desember 2024 dan 2023 Grup tidak memiliki pengaruh signifikan disebabkan hanya memiliki 18,32% kepemilikan saham pada Moratel sesuai dengan yang dipersyaratkan PSAK No. 228, Investasi pada Entitas Asosiasi dan Ventura Bersama.

c. Investment in PT Mora Telematika Indonesia Tbk (Moratel)

Management has assessed and concluded that as of December 31, 2024 and 2023, the Group has no significant influence due to the ownership interest of only 18.32% in Moratel, in accordance with PSAK No. 228, Investments in Associates and Joint Ventures.

d. Transaksi Sewa

Grup sebagai penyewa

Grup telah menandatangani sejumlah perjanjian sewa lahan, ruangan, menara dan peralatan. Grup menentukan bahwa sewa tersebut memenuhi kriteria pengakuan dan pengukuran aset hak-guna dan liabilitas sewa sesuai dengan PSAK No. 116, Sewa.

Grup juga memiliki kontrak sewa dengan jangka waktu 12 bulan atau kurang. Grup menerapkan ketentuan PSAK No. 116, Sewa, mengenai "sewa berjangka pendek" atas pengakuan pengecualian terhadap sewa tersebut.

Grup sebagai pesewa

Grup telah menandatangani sejumlah perjanjian sewa ruangan. Grup menentukan bahwa sewa tersebut adalah sewa operasi karena Grup menanggung secara signifikan seluruh risiko dan manfaat dari kepemilikan aset-aset tersebut.

e. Pajak Penghasilan

Pertimbangan yang signifikan dibutuhkan untuk menentukan jumlah pajak penghasilan. Terdapat sejumlah transaksi dan perhitungan yang menimbulkan ketidakpastian penentuan jumlah pajak penghasilan karena interpretasi atas peraturan pajak yang berbeda. Jika hasil pemeriksaan pajak berbeda dengan jumlah yang sebelumnya telah dibukukan, maka selisih tersebut akan berdampak terhadap aset dan liabilitas pajak kini dan tangguhan dalam periode dimana hasil pemeriksaan tersebut terjadi.

d. Lease Transactions

The Group as lessee

The Group has entered into commercial land space, tower and equipment. The Group has determined that these leases meet the criteria for recognition and measurement of right-of-use assets and lease liabilities in accordance with PSAK No. 116, Leases.

The Group has also lease contracts with lease term of 12 months or less. The Group applies the provision in PSAK No. 116, Leases, regarding the "short-term lease'' recognition exemption for these leases.

The Group as lessor

The Group has entered into various commercial lease agreements. The Group has determined that those are operating lease since the Group bears substantially all the significant risks and rewards of ownership of the related assets.

e. Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretation of tax regulations. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

Estimasi dan Asumsi

Asumsi utama mengenai estimasi ketidakpastian di masa datang dan sumber utama estimasi tersebut pada tanggal pelaporan yang mempunyai risiko signifikan yang menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode buku selanjutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan disusun. Kondisi yang ada dan asumsi mengenai perkembangan masa depan dapat berubah karena perubahan situasi pasar yang berada di luar kendali Grup. Perubahan tersebut tercermin dalam asumsi ketika keadaan tersebut terjadi.

a. Nilai Wajar Liabilitas Keuangan

Prinsip akuntansi yang berlaku umum di Indonesia mensyaratkan pengukuran liabilitas keuangan tertentu pada nilai wajarnya, dan penyajian ini mengharuskan penggunaan estimasi dan pertimbangan akuntansi. Komponen pengukuran nilai wajar yang signifikan ditentukan berdasarkan bukti obyektif yang dapat diverifikasi (seperti nilai tukar, suku bunga), sedangkan saat dan besaran perubahan nilai wajar dapat menjadi berbeda karena penggunaan metode penilaian yang berbeda.

Nilai wajar liabilitas keuangan diungkapkan pada Catatan 26.

b. Cadangan Penurunan Nilai Persediaan

Grup membentuk cadangan penurunan nilai persediaan berdasarkan estimasi bahwa tidak terdapat penggunaan masa depan dari persediaan tersebut, atau terdapat kemungkinan persediaan tersebut menjadi usang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi cadangan penurunan nilai persediaan dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan terhadap nilai tercatat persediaan dan jumlah beban cadangan penurunan nilai persediaan, yang akhirnya akan berdampak pada hasil operasi Grup.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes on circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Fair Value of Financial Liabilities

Indonesian Financial Accounting Standards require measurement of certain financial liabilities at fair values, and requires the use of estimates. Significant component of fair value measurement is determined based on objective evidence verified (i.e. foreign exchange, interest rate), while timing and amount of changes in fair value might differ due to different valuation method used.

The fair value of financial liabilities are set out in Note 26.

b. Allowance for Decline in Value of Inventories

The Group provides allowance for decline in value of inventories based on its estimation that there will be no future usage of such inventories or such inventories will be slow moving in the future. While it is believed that the assumptions used in the estimation of the allowance for decline in the value of inventories reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of the carrying value of the inventories and provision for decline in value of inventories, which ultimately impact the result of the Group's operations.

Nilai tercatat persediaan pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 55.813 dan Rp 94.430, jumlah cadangan penurunan nilai persediaan masing-masing sebesar Rp 1.698 dan Rp 1.846 pada tanggal 31 Desember 2024 dan 2023 (Catatan 6).

The carrying values of inventories as of December 31, 2024 and 2023 amounted to Rp 55,813 and Rp 94,430, respectively, while the allowance for decline in value amounted to Rp 1,698 and Rp 1,846 as of December 31, 2024 and 2023, respectively (Note 6).

c. Estimasi Masa Manfaat Aset Tetap dan Aset Takberwujud

Masa manfaat masing-masing aset tetap dan aset takberwujud Grup diestimasi sepanjang masa aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut berdasarkan penelaahan kolektif atas usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis. Estimasi masa manfaat masing-masing aset ditinjau secara berkala dan diperbarui jika diperkirakan berbeda dari estimasi sebelumnya karena batas pakai, usang baik secara teknis atau komersial, dan pembatasan hukum atau lainnya atas penggunaan aset. Dengan demikian, hasil operasi di masa depan dapat secara material terpengaruhi oleh perubahan dalam jumlah dan waktu pencatatan beban yang disebabkan oleh perubahan faktor-faktor tersebut. Penurunan estimasi masa manfaat aset tetap dan aset takberwujud akan meningkatkan beban penyusutan dan menurunkan nilai tercatat aset tetap dan aset takberwujud.

Estimasi masa manfaat aset tetap dan aset takberwujud masing-masing diungkapkan pada Catatan 2 dan 11.

c. Estimated Useful Lives of Property and Equipment and Intangible Assets

The useful life of each of the item of the Group's property and equipment and intangible assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment and intangible assets would increase the recorded depreciation and amortization and decrease the carrying values of property and equipment and intangible assets.

Estimated useful lives of property and equipment and intangible assets are disclosed in Notes 2 and 11, respectively.

d. Penurunan Nilai Goodwill dan Aset Takberwujud

Aset takberwujud, selain goodwill, diuji penurunan nilai apabila indikasi penurunan nilai telah terjadi. Untuk goodwill, uji penurunan nilai wajib dilakukan sedikitnya setahun sekali tanpa memperhatikan apakah telah terjadi indikasi penurunan nilai. Penentuan nilai pakai aset takberwujud membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut (UPK) serta tingkat diskonto yang tepat untuk menghitung nilai kini.

d. Impairment of Goodwill and Intangible Assets

Intangible assets, other than goodwill, are reviewed for impairment whenever impairment indicators are present. While for goodwill, impairment testing is required to be performed at least annually irrespective of whether or not there are indications of impairment. Determining the value in use of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets (CGU) and a suitable discount rate in order to calculate the present value.

Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan dalam estimasi nilai pakai dalam laporan keuangan konsolidasian adalah tepat dan wajar, namun demikian, perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah nilai terpulihkan dan jumlah penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Grup.

While it is believed that the assumptions used in the estimation of the value in use of assets reflected in the consolidated financial statements are appropriate and reasonable, significant changes in this assumptions may materially affect the assessment of recoverable values and any resulting impairment could have a material adverse impact on the the results of the Group operations.

Nilai tercatat aset takberwujud dan goodwill, dimana telah diuji penurunan nilai, masing-masing disajikan dalam Catatan 11 dan 12 atas laporan keuangan konsolidasian.

The carrying values of intangible assets and goodwill, on which impairment analysis are applied, are described in Notes 11 and 12, respectively, to the consolidated financial statements

Nilai tercatat aset-aset tersebut sebagai berikut:

The carrying value of these assets follows:

	2024	2023	
Goodwill	901.765	901.765	Goodwill
Aset Takberwujud	753.370	869.813	Intangible Assets
Jumlah	1.655.135	1.771.578	Total

e. Penurunan Nilai Aset Tetap

Penelaahan penurunan nilai dilakukan bila terdapat indikasi adanya penurunan nilai. Penentuan nilai terpulihkan aset memerlukan estimasi arus kas yang diharapkan diperoleh dari penggunaan berkelanjutan dan pelepasan aset tersebut. Setiap perubahan signifikan pada asumsi yang digunakan dalam menentukan nilai terpulihkan dapat memberikan dampak yang material terhadap penilaian nilai yang terpulihkan dan setiap kerugian penurunan nilai yang dihasilkan dapat memberikan dampak terhadap hasil operasi.

Nilai tercatat aset tetap pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp 33.884.970 dan Rp 33.749.926 (Catatan 10).

e. Impairment of Property and Equipment

Impairment review is performed when certain impairment indicators are present. Determining the recoverable value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the recoverable value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

The carrying values of property and equipment as of December 31, 2024 and 2023 amounted to Rp 33,884,970 and Rp 33,749,926, respectively (Note 10).

f. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah kewajiban dan imbalan tersebut. Asumsi-asumsi yang digunakan diungkapkan dalam Catatan 36 dan mencakup, antara lain, tingkat kenaikan gaji dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga Obligasi Pemerintah dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Grup dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang dicatat pada periode mendatang. Walaupun Grup berpendapat bahwa asumsi yang digunakan wajar dan dapat diandalkan, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi dapat secara material mempengaruhi jumlah liabilitas imbalan kerja jangka panjang Grup.

Pada tanggal 31 Desember 2024 dan 2023, liabilitas imbalan kerja jangka panjang masing-masing adalah sebesar Rp 166.563 dan Rp 208.851 (Catatan 36).

f. Long-term Employee Benefits

The determination of long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 36 and include, among others, rate of salary increase and discount rate which is determined after giving consideration to interest rates of Government Bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Group's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. While it is believed that the Group's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of the Group's long-term employee benefits liability.

As of December 31, 2024 and 2023, long-term employee benefits liability amounted to Rp 166,563 and Rp 208,851, respectively (Note 36).

g. Aset Pajak Tangguhan

Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan dengan dasar pengenaan pajak jika besar kemungkinan bahwa jumlah laba kena pajak akan memadai untuk dikompensasi dengan perbedaan temporer yang dapat digunakan. Estimasi manajemen diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan kemungkinan terjadi dan besaran laba kena pajak di masa mendatang serta strategi perencanaan pajak masa depan. Nilai tercatat aset pajak tangguhan disajikan dalam Catatan 37.

g. Deferred Tax Assets

Deferred tax assets are recognized for all temporary differences between the financial statement's carrying amounts of existing assets and liabilities and their respective taxes bases to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amounts of deferred tax assets are set out in Note 37.

4. Kas dan Setara Kas / 4. Cash and Cash Equivalents

	2024	2023	
Kas			Cash on hand
Rupiah	7.291	6.875	Rupiah
Bank			Cash in banks
Rupiah			Rupiah
Pihak berelasi (Catatan 39)			Related party (Note 39)
PT Bank Sinarmas Tbk	9.890	9.463	PT Bank Sinarmas Tbk
Pihak ketiga			Third parties
PT Bank Central Asia Tbk	70.008	87.416	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	16.163	20.267	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.728	583	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	1.036	23.490	PT Bank CIMB Niaga Tbk
Lain-lain	1.348	704	Others
Jumlah - pihak ketiga	90.283	132.460	Subtotal - third parties
Jumlah Rupiah	100.173	141.923	Subtotal - Rupiah
Dolar Amerika Serikat (Catatan 40)			U.S. Dollar (Note 40)
Pihak berelasi (Catatan 39)			Related party (Note 39)
PT Bank Sinarmas Tbk	454	585	PT Bank Sinarmas Tbk
Pihak ketiga			Third parties
PT Bank CIMB Niaga Tbk	32.603	12	PT Bank CIMB Niaga Tbk
PT Bank Mandiri (Persero) Tbk	9.139	2.204	PT Bank Mandiri (Persero) Tbk
PT Bank Central Asia Tbk	3.535	569	PT Bank Central Asia Tbk
China Development Bank	1.577	1.504	China Development Bank
Lain-lain	490	348	Others
Jumlah - pihak ketiga	47.344	4.637	Subtotal - third parties
Jumlah - Dolar Amerika Serikat	47.798	5.222	Subtotal - U.S. Dollar
Renminbi (Catatan 40)			Renminbi (Note 40)
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	49	6	PT Bank Mandiri (Persero) Tbk
Jumlah kas di bank	148.020	147.151	Subtotal cash in banks
Deposito berjangka			Time deposits
Dolar Amerika Serikat (Catatan 40)			U.S. Dollar (Note 40)
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	-	64.747	PT Bank Mandiri (Persero) Tbk
Rupiah			Rupiah
Pihak ketiga			Third party
PT Bank Mandiri (Persero) Tbk	-	7.000	PT Bank Mandiri (Persero) Tbk
Jumlah - deposito berjangka	-	71.747	Subtotal - time deposits
Jumlah	155.311	225.773	Total
Suku bunga per tahun deposito berjangka			Interest rate per annum of time deposits
Dolar Amerika Serikat	-	1,90%	U.S Dollar
Rupiah	-	2,40%	Rupiah

Pada tanggal 31 Desember 2024 dan 2023, kas di bank milik Grup digunakan sebagai jaminan atas perolehan utang sindikasi 2024 dan 2023 masing-masing sebesar Rp 63.427 dan Rp 77.546, namun tidak dibatasi penggunaannya (Catatan 22).

As of December 31, 2024 and 2023, cash in banks of the Group amounting to Rp 63,427 and Rp 77,546, respectively, are used as collateral for the 2024 and 2023 syndicated loans, but the usage is not restricted (Note 22).

5. Piutang Usaha / Trade Accounts Receivable

a. Berdasarkan pelanggan / By Debtor

	2024	2023	
Pihak berelasi (Catatan 39)			Related parties (Note 39)
- Pihak domestik	75.083	98.202	- Domestic parties
Pihak ketiga			Third parties
- Pihak domestik	174.962	136.243	- Domestic parties
- Pihak Internasional	10.645	5.344	- International parties
Jumlah	185.607	141.587	Total
Cadangan penurunan nilai	(16.480)	(9.835)	Allowance for impairment
Pihak ketiga - bersih	169.127	131.752	Third parties - net
Jumlah - bersih	244.210	229.954	Total - net

b. Berdasarkan Umur / By Age

	2024	2023	
Pihak berelasi (Catatan 39)			Related parties (Note 39)
Belum jatuh tempo dan tidak mengalami penurunan nilai	45.081	36.968	Not past due and unimpaired
Jatuh tempo dan tidak mengalami penurunan nilai			Past due and unimpaired
1 - 30 hari	9.029	26.366	1 - 30 days
31 - 60 hari	2.590	21.421	31 - 60 days
61 - 90 hari	7.516	9.126	61 - 90 days
91 - 120 hari	8.133	495	91 - 120 days
> 120 hari	2.734	3.826	More than 120 days
Jumlah pihak berelasi	75.083	98.202	Subtotal - related parties
Pihak ketiga			Third parties
Belum jatuh tempo dan mengalami penurunan nilai	103.310	82.209	Not past due and impaired
Jatuh tempo dan mengalami penurunan nilai			Past due and impaired
1 - 30 hari	28.769	27.602	1 - 30 days
31 - 60 hari	19.852	8.604	31 - 60 days
61 - 90 hari	13.387	15.346	61 - 90 days
91 - 120 hari	4.531	2.119	91 - 120 days
> 120 hari	15.758	5.707	More than 120 days
Jumlah	185.607	141.587	Total
Cadangan penurunan nilai	(16.480)	(9.835)	Allowance for impairment
Jumlah pihak ketiga	169.127	131.752	Subtotal - third parties
Jumlah - bersih	244.210	229.954	Total - net

c. Berdasarkan Mata Uang / c. By Currency

	2024	2023	
Rupiah	250.083	235.308	Rupiah
Dolar Amerika Serikat (Catatan 40)	10.607	4.481	U.S. Dollar (Note 40)
Jumlah	260.690	239.789	Total
Cadangan penurunan nilai	(16.480)	(9.835)	Allowance for impairment
Jumlah - bersih	244.210	229.954	Total - net

Perubahan cadangan penurunan nilai piutang adalah sebagai berikut:

The changes in allowance for impairment follows:

	2024	2023	
Saldo awal	9.835	13.602	Beginning balance
Penambahan	9.487	2.852	Additions
Pemulihan	(685)	(2.463)	Recoveries
Penghapusan	(2.157)	(4.156)	Write-offs
Saldo akhir	16.480	9.835	Ending balance

Pemulihan cadangan penurunan nilai piutang berkaitan dengan penerimaan dari pelanggan pihak domestik dan internasional atas piutang yang telah dicadangkan sebagai penurunan nilai pada tahun sebelumnya.

Recoveries are related with collections from domestic and international parties' customers of receivables that have been provided with allowance for impairment in previous years.

Penghapusan nilai piutang merupakan penghapusan piutang untuk pelanggan pihak domestik dan internasional yang tidak dapat tertagih.

Write-off represents uncollectible domestic and international parties' customers accounts written-off.

Manajemen berpendapat bahwa jumlah cadangan penurunan nilai piutang adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang usaha.

Management believes that the allowance for impairment is adequate to cover possible losses which might arise from uncollectible trade accounts receivable.

Manajemen juga berpendapat bahwa tidak terdapat risiko yang terkonsentrasi secara signifikan atas piutang usaha pihak ketiga.

Management believes that there are no significant concentrations of credit risk on trade accounts receivable from third parties.

Pada tanggal 31 Desember 2024 dan 2023, piutang usaha milik Grup masing-masing sebesar Rp 260.690 dan Rp 239.789 digunakan sebagai jaminan atas utang sindikasi 2024 dan 2023 (Catatan 22).

As of December 31, 2024 dan 2023, trade accounts receivable of the Group amounting to Rp 260,690 and Rp 239,789, respectively, are used as collateral for the 2024 and 2023 syndicated loans (Note 22).

6. Persediaan / 6. Inventories

	2024	2023	
Kartu perdana dan voucher pulsa isi ulang	47.319	90.002	Starter packs and vouchers
Perangkat dan aksesoris	10.192	6.274	Devices and accessories
Jumlah	57.511	96.276	Total
Cadangan penurunan nilai persediaan	(1.698)	(1.846)	Allowance for decline in value
Bersih	55.813	94.430	Net

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

The changes in allowance for decline in value of inventories follows:

	2024	2023	
Saldo awal	1.846	1.714	Beginning balance
Penambahan	57	690	Addition
Penghapusan	-	(7)	Write-off
Pemulihan	(205)	(551)	Reversal
Saldo akhir	1.698	1.846	Ending balance

Manajemen berpendapat bahwa cadangan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang mungkin timbul akibat penurunan nilai wajar persediaan.

Management believes that the allowance for decline in value of inventories is adequate to cover possible losses on decline in value of inventories.

Biaya pokok penjualan diakui sebagai "Beban lain-lain - bersih" dalam laba rugi adalah masing-masing sebesar Rp 2.165 dan Rp 2.544 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

The cost of goods sold recognized as "Other expenses - net" in the profit or loss amounted to Rp 2,165 and Rp 2,544 for the years ended December 31, 2024 and 2023, respectively.

Pemulihan cadangan penurunan nilai persediaan Grup berkaitan dengan persediaan yang sudah terjual dimana pada tahun sebelumnya dikategorikan sebagai persediaan yang perputarannya lambat.

The Group's reversal of allowance for decline in value of inventories pertains to inventories sold which were previously categorized as slow moving.

Pada tanggal 31 Desember 2024 dan 2023, seluruh persediaan telah diasuransikan kepada perusahaan asuransi, pihak ketiga, dengan nilai pertanggungan masing-masing sebesar Rp 52.405 dan Rp 25.134 terhadap risiko kebakaran, bencana alam, dan risiko keuangan lainnya. Nilai pertanggungan persediaan tersebut termasuk dalam asuransi properti Grup (Catatan 10).

As of December 31, 2024 and 2023, inventories are insured with third parties insurance companies with total coverage of Rp 52,405 and Rp 25,134, respectively, against fire, natural disaster, and other possible risks. Insurance coverage for inventories is included in property insurance of the Group (Note 10).

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang diasuransikan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

7. Pajak Dibayar Dimuka / Prepaid Taxes

	2024	2023	
Pajak penghasilan			Income tax
Pasal 22	158	969	Article 22
Pasal 23	5.751	5.058	Article 23
Pasal 28A			Article 28A
2023	6.030	-	2023
2022	-	4.478	2022
2021	-	5.275	2021
2020	-	2.846	2020
Jumlah	11.939	18.626	Total

8. Biaya Dibayar Dimuka / Prepaid Expenses

	31 Desember 2024/ *December 31, 2024*			
	Jangka Pendek/ *Short-term*	Jangka Panjang/ *Long-term*	Jumlah/*Total*	
Penggunaan spektrum frekuensi radio (Catatan 42)	1.775.736	-	1.775.736	Radio frequency spectrum usage charge (Note 42)
Sewa	4.215	-	4.215	Rental
Asuransi	6.648	-	6.648	Insurance
Lain-lain	21.373	21.962	43.335	Others
Jumlah	1.807.972	21.962	1.829.934	Total

	31 Desember 2023/ *December 31, 2023*			
	Jangka Pendek/ *Short-term*	Jangka Panjang/ *Long-term*	Jumlah/*Total*	
Penggunaan spektrum frekuensi radio (Catatan 42)	1.676.724	-	1.676.724	Radio frequency spectrum usage charge (Note 42)
Sewa	7.866	-	7.866	Rental
Asuransi	6.668	-	6.668	Insurance
Lain-lain	23.432	29.110	52.542	Others
Jumlah	1.714.690	29.110	1.743.800	Total

9. Aset Lancar Lain-lain / Other Current Assets

	2024	2023	
Kas yang dibatasi penggunaannya	18.732	21.688	Restricted cash
Uang muka perluasan jaringan dan pengadaan peralatan	747	1.093	Advances for network expansion and procurement of equipment
Lain-lain	17.327	20.448	Others
Jumlah	36.806	43.229	Total

10. Aset Tetap / 10. Property and Equipment

	1 Januari 2024/ *January 1, 2024*	Perubahan selama periode 2024/ *Changes during period 2024* Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	31 Desember 2024/ *December 31, 2024*	
Biaya perolehan:						At cost:
Pemilikan langsung						Direct acquisitions
Tanah	51.560	-	(17.659)	-	33.901	Land
Infrastruktur telekomunikasi	21.367.191	1.776.838	(186.916)	5.784.312	28.741.425	Telecommunication infrastructure
Bangunan dan prasarana	458.912	-	(122.299)	2	336.615	Building and improvements
Kendaraan	77.722	1.905	(27.568)	-	52.059	Vehicles
Peralatan kantor	198.840	919	(7.180)	140	192.719	Office equipment
Peralatan penunjang lainnya	1.017.054	727	(11.879)	357.886	1.363.788	Other supporting equipment
Aset dalam pembangunan						Construction in progress
Infrastruktur telekomunikasi	15.402.081	1.769.954	(16.952)	(5.784.312)	11.370.771	Telecommunication infrastructure
Non - infrastruktur telekomunikasi	434.761	10.966	(2.934)	(358.028)	84.765	Non - telecommunication Infrastructure
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	18.199.594	1.936.801	(1.776.305)	-	18.360.090	Telecommunication infrastructure
Bangunan dan prasarana	23.440	29.296	(7.363)	-	45.373	Building and improvements
Jumlah	57.231.155	5.527.406	(2.177.055)	-	60.581.506	Total
Akumulasi penyusutan:						Accumulated depreciation:
Pemilikan langsung						Direct acquisitions
Infrastruktur telekomunikasi	14.602.342	2.061.001	(71.852)	-	16.591.491	Telecommunication infrastructure
Bangunan dan prasarana	262.740	13.557	(90.198)	-	186.099	Building and improvements
Kendaraan	64.908	2.484	(20.787)	-	46.605	Vehicles
Peralatan kantor	184.095	7.752	(6.421)	-	185.426	Office equipment
Peralatan penunjang lainnya	846.670	142.268	(4.798)	-	984.140	Other supporting equipment
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	7.508.456	2.518.084	(1.340.150)	-	8.686.390	Telecommunication infrastructure
Bangunan dan prasarana	12.018	8.161	(3.794)	-	16.385	Building and improvements
Jumlah	23.481.229	4.753.307	(1.538.000)	-	26.696.536	Total
Jumlah Tercatat	33.749.926				33.884.970	Net Book Value

	1 Januari 2023/ *January 1, 2023*	Perubahan selama tahun 2023/ *Changes during year 2023* Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	31 Desember 2023/ *December 31, 2023*	
Biaya perolehan:						At cost:
Pemilikan langsung						Direct acquisitions
Tanah	87.355	-	(35.795)	-	51.560	Land
Infrastruktur telekomunikasi	21.036.170	30.247	(180.249)	481.023	21.367.191	Telecommunication infrastructure
Bangunan dan prasarana	614.169	-	(161.805)	6.548	458.912	Building and improvements
Kendaraan	82.345	-	(4.623)	-	77.722	Vehicles
Peralatan kantor	201.894	1.653	(5.436)	729	198.840	Office equipment
Peralatan penunjang lainnya	978.165	3.676	(10.934)	46.147	1.017.054	Other supporting equipment
Aset dalam pembangunan						Construction in progress
Infrastruktur telekomunikasi	13.862.938	2.270.871	(246.312)	(485.416)	15.402.081	Telecommunication infrastructure
Non - infrastruktur telekomunikasi	233.789	250.016	(13)	(49.031)	434.761	Non - telecommunication Infrastructure
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	17.430.819	2.681.380	(1.912.605)	-	18.199.594	Telecommunication infrastructure
Bangunan dan prasarana	18.637	8.975	(4.172)	-	23.440	Building and improvements
Jumlah	54.546.281	5.246.818	(2.561.944)	-	57.231.155	Total
Akumulasi penyusutan:						Accumulated depreciation:
Pemilikan langsung						Direct acquisitions
Infrastruktur telekomunikasi	13.016.200	1.723.543	(137.401)	-	14.602.342	Telecommunication infrastructure
Bangunan dan prasarana	313.647	29.016	(79.923)	-	262.740	Building and improvements
Kendaraan	64.962	4.567	(4.621)	-	64.908	Vehicles
Peralatan kantor	177.939	11.425	(5.269)	-	184.095	Office equipment
Peralatan penunjang lainnya	703.565	153.987	(10.882)	-	846.670	Other supporting equipment
Aset hak-guna						Right-of-use assets
Infrastruktur telekomunikasi	5.838.816	2.544.694	(875.054)	-	7.508.456	Telecommunication infrastructure
Bangunan dan prasarana	9.114	6.406	(3.502)	-	12.018	Building and improvements
Jumlah	20.124.243	4.473.638	(1.116.652)	-	23.481.229	Total
Jumlah Tercatat	34.422.038				33.749.926	Net Book Value

Perhitungan keuntungan penjualan dan penghapusan aset tetap dan penghentian sewa adalah sebagai berikut :

The calculation of the gain on sale and disposal of property and equipment and termination of leases are as follows:

	2024	2023	
Hasil pelepasan neto	226.148	626.034	Net disposal proceeds
Nilai tercatat	199.245	407.067	Net book value
Keuntungan penjualan aset tetap	26.903	218.967	Gain on sale of property and equipment
Nilai tercatat liabilitas sewa	416.526	981.642	Carying amount of lease liabilities
Nilai tercatat aset hak-guna	439.724	1.038.221	Net book value of right-of-use assets
Kerugian penghentian sewa	(23.198)	(56.579)	Loss on termination of lease
Kerugian aset tetap yang dihapuskan	(86)	(4)	Loss on property and equipment written-off
Keuntungan penjualan dan penghapusan aset tetap dan penghentian sewa - bersih	3.619	162.384	Gain on sale and disposal of property and equipment and termination of leases - net

Beban penyusutan adalah masing-masing sebesar Rp 4.753.307 dan Rp 4.473.638 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 (Catatan 30).

Depreciation expense amounted to Rp 4,753,307 and Rp 4,473,638 for the years ended December 31, 2024 and 2023, respectively (Note 30).

Biaya pinjaman dan biaya-biaya yang diperlukan untuk membawa aset ke kondisi kerjanya dikapitalisasi sebagai bagian dari aset dalam penyelesaian untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing sebesar Rp 988.248 dan Rp 1.410.796.

Borrowing costs and other expenses that are necessary to bring the asset to its intended working condition capitalized to construction in-progress amounted to Rp 988,248 and Rp 1,410,796 for the years ended December 31, 2024 and 2023, respectively.

Aset dalam pembangunan merupakan pengembangan infrastruktur telekomunikasi dan peralatan penunjang lainnya dalam rangka ekspansi Grup serta konstruksi jaringan LTE di beberapa wilayah Indonesia. Pada tanggal 31 Desember 2024, persentase penyelesaian berkisar 66% dan diharapkan akan selesai pada tahun 2025 - 2026.

Construction in progress represents the development of telecommunication infrastructure and other supporting equipment under installation for business expansion of the Group and the construction of LTE network in several areas of Indonesia. As of December 31, 2024, the constructions in progress are 66% completed and expected to be completed in 2025 - 2026.

Grup memiliki beberapa bidang tanah yang tersebar di beberapa wilayah Indonesia dengan Hak Guna Bangunan (HGB) atas nama Grup dengan jangka waktu antara dua puluh (20) sampai dengan empat puluh (40) tahun dan akan jatuh tempo antara tahun 2025 sampai dengan 2054. Manajemen berpendapat tidak terdapat masalah dengan sertifikasi dan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti pemilikan yang memadai.

The Group owns several parcels of land spread in several areas of Indonesia with Building Use Right (Hak Guna Bangunan or HGB) under the name of the Group with term of twenty (20) to forty (40) years and will expire between 2025 to 2054. Management believes that there will be no difficulty in the extension and legal processing of the landrights since these were acquired legally and supported by sufficient evidence of ownership.

Pada tanggal 31 Desember 2024 dan 2023 seluruh aset tetap, kecuali tanah, telah diasuransikan kepada PT Asuransi Sinar Mas, pihak berelasi, dan perusahaan asuransi pihak ketiga dengan jumlah pertanggungan masing-masing sebesar Rp 351.093 dan US$ 697.131.990 dan Rp 1.235.765 dan US$ 646.553.236 terhadap risiko kebakaran, pencurian dan risiko lainnya.

As of December 31, 2024 and 2023 property and equipment, excluding land, are insured with PT Asuransi Sinar Mas, related party, and third parties insurance companies with total coverage of Rp 351,093 and US$ 697,131,990 and Rp 1,235,765 and US$ 646,553,236, respectively, against fire, theft and other possible risks.

Grup juga mengasuransikan menara pemancar terhadap risiko kerugian publik dengan jumlah pertanggungan masing-masing sebesar US$ 2.000.000 kepada perusahaan asuransi pihak ketiga pada tanggal 31 Desember 2024 dan 2023.

The Group also insured its tower assets against public liability risk for a total coverage of US$ 2,000,000 with third parties insurance companies as of December 31, 2024 and 2023, respectively.

Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverages are adequate to cover possible losses on the assets insured.

Pada tanggal 31 Desember 2024 dan 2023, infrastruktur telekomunikasi masing-masing sebesar Rp 8.301.886 and Rp 6.273.947 dijadikan jaminan atas utang sindikasi 2024 dan 2023 (Catatan 22).

As of December 31, 2024 and 2023, the Group's telecommunication infrastructures amounting to Rp 8,301,886 and Rp 6,273,947, respectively, are used as collateral for the 2024 and 2023 syndicated loans (Note 22).

Biaya perolehan atas aset tetap yang telah disusutkan penuh dan masih digunakan, sebagian besar berupa infrastruktur telekomunikasi adalah masing-masing sebesar Rp 4.079.649 dan Rp 3.542.727 pada tanggal 31 Desember 2024 dan 2023.

The acquisition cost of property and equipment which are fully depreciated and still being used in operations, mainly telecommunication infrastructures, amounted to Rp 4,079,649 and Rp 3,542,727 as of December 31, 2024 and 2023, respectively.

Pada tanggal 19 Desember 2023, Grup menandatangani Perjanjian Pengikatan Jual Beli untuk menjual aset berupa tanah dan/atau bangunan dan perangkat penunjang dan Grup telah menerima uang muka sebesar Rp 210.734. Grup telah melakukan pengalihan aset tersebut dengan nilai buku sebesar Rp 169.905 pada tahun yang berakhir 31 Desember 2024.

On December 19, 2023, the Group has signed Sale and Purchase Binding Agreement to sell assets in the form of land and/or buildings and supporting equipment and the Group has received an advance payment of Rp 210,734. The Group carried out the transfer of assets with book value of Rp 169,905 for year ended December 31, 2024.

Pada tanggal 31 Desember 2024 dan 2023, manajemen Perusahaan berpendapat tidak terdapat penurunan nilai atas aset tetap.

As of December 31, 2024 and 2023, based on the Company's management, there is no impairment in values of the aforementioned property and equipment.

11. Aset Takberwujud

Akun ini terdiri dari:

11. Intangible Assets

This account consists of the following:

	1 Januari 2024/ *January 1, 2024*	Perubahan selama periode 2024/ *Changes during period 2024* Penambahan/ *Additions*	Pengurangan/ *Deductions*	31 Desember 2024/ *December 31, 2024*	
Biaya perolehan:					At cost:
Hak penggunaan kanal	1.517.840	-	-	1.517.840	Right to use channel bandwidth
Perangkat lunak	230.424	16.178	-	246.602	Software
Biaya penjualan	62.534	14.538	-	77.072	Sales expenses
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	20.317	287	(76)	20.528	Other intangible assets
Jumlah	1.879.964	31.003	(76)	1.910.891	Total
Akumulasi amortisasi:					Accumulated amortization:
Hak penggunaan kanal	702.274	111.063	-	813.337	Right to use channel bandwidth
Perangkat lunak	189.663	16.999	-	206.662	Software
Biaya penjualan (Catatan 32)	50.467	18.580	-	69.047	Sales expenses (Note 32)
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	18.898	757	(29)	19.626	Other intangible assets
Jumlah	1.010.151	147.399	(29)	1.157.521	Total
Nilai tercatat	869.813			753.370	Net book value

	1 Januari 2023/ *January 1, 2023*	Perubahan selama tahun 2023/ *Changes during year 2023* Penambahan/ *Additions*	Pengurangan/ *Deductions*	31 Desember 2023/ *December 31, 2023*	
Biaya perolehan:					At cost:
Hak penggunaan kanal	1.377.840	140.000	-	1.517.840	Right to use channel bandwidth
Perangkat lunak	200.297	30.127	-	230.424	Software
Biaya penjualan	46.795	15.739	-	62.534	Sales expenses
Lisensi	48.849	-	-	48.849	Licenses
Aset takberwujud lainnya	19.735	582	-	20.317	Other intangible assets
Jumlah	1.693.516	186.448	-	1.879.964	Total
Akumulasi amortisasi:					Accumulated amortization:
Hak penggunaan kanal	598.300	103.974	-	702.274	Right to use channel bandwidth
Perangkat lunak	166.382	23.281	-	189.663	Software
Biaya penjualan (Catatan 32)	41.676	8.791	-	50.467	Sales expenses (Note 32)
Lisensi	48.565	284	-	48.849	Licenses
Aset takberwujud lainnya	17.823	1.075	-	18.898	Other intangible assets
Jumlah	872.746	137.405	-	1.010.151	Total
Nilai tercatat	820.770			869.813	Net book value

Hak penggunaan kanal termasuk biaya kompensasi yang dibayar kepada PT Wireless Indonesia (WIN) untuk memperoleh tambahan alokasi dua (2) kanal frekuensi radio yang dialihkan kepada Entitas anak sehubungan dengan Perjanjian Aliansi Usaha antara entitas anak dengan WIN. Penambahan harga perolehan hak penggunaan kanal pada tahun 2014 termasuk biaya kompensasi yang diberikan kepada BTEL atas pengalihan izin penggunaan spektrum frekuensi milik BTEL kepada Perusahaan. Hak penggunaan kanal diamortisasi selama dua puluh (20) tahun.

Right to use channel bandwidth includes compensation paid to PT Wireless Indonesia (WIN) to obtain additional two (2) channel bandwidth of radio frequency in relation to Business Alliance Agreement between the subsidiary and WIN. Addition of right to use channel bandwidth in 2014 includes compensation rendered to BTEL in relation to reallocation of BTEL's radio frequency license to the Company. Right to use channel bandwidth is amortized over twenty (20) years.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 179 Tahun 2021 tanggal 17 Mei 2021, pemerintah menetapkan Smartel, entitas anak, sebagai pemenang seleksi penggunaan pita frekuensi radio 2,3 GHz untuk keperluan penyelenggaraan jaringan bergerak selular tahun 2021. Izin pita frekuensi radio diberikan dengan masa berlaku 10 tahun sejak diterbitkannya izin tersebut.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 179 Year 2021 dated May 17, 2021, the government stipulates Smartel, a subsidiary, won the selection for the use of the 2.3 GHz radio frequency band for the purpose to operate mobile cellular network in 2021. The radio frequency band license is granted with a validity period of 10 years from the issuance of the license.

Berdasarkan Surat Keputusan Menteri Komunikasi dan Informatika No. 188 Tahun 2023 tanggal 18 April 2023, Pemerintah telah menyetujui pengalihan hak penggunaan spektrum frekuensi radio 2,3 GHz PT Telekomunikasi Selular kepada Smartel, entitas anak.

Based on Decision Letter of the Minister of Communication and Information Technology (MoCIT) No. 188 Year 2023 dated April 18, 2023, the Government approved the transfer of the rights of use of 2.3 GHz radio frequency from PT Telekomunikasi Selular to Smartel, a subsidiary.

Aset takberwujud lainnya diamortisasi selama tiga sampai delapan (3-8) tahun.

Other intangible assets are amortized over three until eight (3-8) years.

Pada tanggal 31 Desember 2024 dan 2023, berdasarkan penilaian manajemen, tidak terdapat penurunan nilai atas aset takberwujud tersebut.

As of December 31, 2024 and 2023, based on management assessment, there is no impairment in values of the aforementioned intangible assets.

12. *Goodwill*

Akun ini merupakan *goodwill* sebesar Rp 901.765 pada tanggal 31 Desember 2024 dan 2023.

Pada tahun 2011, Perusahaan mengakuisisi PT Smart Telecom. Pada tanggal efektif akuisisi, selisih lebih biaya perolehan atas nilai wajar aset dan liabilitas teridentifikasi yang diperoleh sebesar Rp 746.305 dicatat sebagai bagian dari *goodwill*.

Goodwill sebesar Rp 155.460 merupakan *goodwill* positif yang berasal dari akuisisi Metrosel, Telesera, dan Komselindo. Pada tanggal 29 Mei 2007, Perusahaan memperoleh persetujuan atas penggabungan usaha dengan Metrosel, Telesera dan Komselindo dari Kepala Badan Koordinasi Penanaman Modal (BKPM) dalam Suratnya No. 715/III/PMA/2007. Pada tanggal 31 Mei 2007, perubahan Anggaran Dasar Perusahaan dalam rangka penggabungan usaha telah didaftarkan dalam Daftar Perusahaan Departemen Perdagangan Republik Indonesia dengan agenda No. 1300/RUB.09.05/V/2007.

12. Goodwill

This account represents goodwill amounting Rp 901,765 as of December 31, 2024 and 2023.

In 2011, the Company acquired PT Smart Telecom. At the effective date of the acquisition, the excess of acquisition cost over the fair value of identifiable assets and liabilities acquired amounting to Rp 746,305 was recorded as part of goodwill.

Goodwill amounting to Rp 155,460 represents the positive goodwill from acquisitions of Metrosel, Telesera, and Komselindo. On May 29, 2007, the Company obtained the approval for the merger of the Company with Metrosel, Telesera and Komselindo, from the Chairman of the Capital Investment Coordinating Board (BKPM) in his Letter No. 715/III/PMA/2007. On May 31, 2007, the amendment of the Company's Articles of Association pursuant to the merger was registered in the List of Companies of the Department of Trade of the Republic of Indonesia with agenda No. 1300/RUB.09.05/V/2007.

Uji Penurunan Nilai Goodwill

Goodwill yang dialokasikan untuk UPK Grup.

Jumlah terpulihkan dari UPK-UPK di atas ditentukan berdasarkan perhitungan nilai pakai. Nilai pakai ditentukan dengan mendiskontokan arus kas masa depan yang diharapkan akan dihasilkan dari pemakaian berkelanjutan atas UPK-UPK tersebut. Perhitungan nilai pakai berdasarkan pada asumsi-asumsi berikut:

- Arus kas di masa depan ditentukan berdasarkan proyeksi pendapatan berupa jasa telekomunikasi dan interkoneksi. Beban operasional lainnya diestimasi berdasarkan data historis.

- Tingkat diskonto yang digunakan untuk menghitung jumlah terpulihkan adalah sebesar 13,1%. Tingkat diskonto ini merupakan *weighted average cost of capital* dari Grup.

Asumsi utama sebagaimana dijelaskan di atas dapat berubah sejalan dengan perubahan kondisi ekonomi dan pasar. Grup memperkirakan bahwa kemungkinan perubahan asumsi ini tidak akan mengakibatkan nilai tercatat UPK-UPK tersebut melebihi jumlah terpulihkannya secara material, sehingga tidak ada penurunan nilai atas *goodwill* yang diakui pada tanggal 31 Desember 2024 dan 2023.

Impairment Test for Goodwill

Goodwill is allocated to the CGUs of the Group.

The recoverable amounts of the CGUs have been determined based on value-in-use calculations. Value-in-use was determined by discounting the future cash flows expected to be generated from the continuing use of the units. The calculation of the value-in-use was based on the following key assumptions:

- Future cash flows were based on the projected revenues from telecommunications and interconnections services. Other operational expenses were estimated based on historical rate.

- Discount rate of 13,1% was applied in determining the recoverable amounts. This discount rate is the weighted average cost of capital of the Group.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible change in these assumptions would not cause the carrying value of each CGU to materially exceed its recoverable amount, thus no impairment loss on goodwill was recognized as of December 31, 2024 and 2023.

13. Uang Muka Jangka Panjang

Akun ini sebagian besar merupakan uang muka Smartel kepada PT ZTE Indonesia, untuk pengadaan atau konstruksi aset tetap yang akan direklasifikasi ke akun aset tetap (Catatan 42) terkait pada saat aset tetap tersebut diterima atau setelah konstruksi aset tetap telah mencapai tahap persentase penyelesaian tertentu.

Berdasarkan *Master Agreement*, Smartel, entitas anak, mempunyai hak untuk mengembalikan peralatan telekomunikasi dan/atau *step in rights* dan mendapatkan pembayaran penuh atas uang muka yang telah dibayarkan jika para pemasok tidak memenuhi kriteria penyelesaian yang telah disepakati di *Master Agreement*.

13. Long-term Advances

These mainly represent advances of Smartel to PT ZTE Indonesia for the procurement or construction of property and equipment (Note 42) which will be reclassified to the related property and equipment accounts upon the receipt of the property and equipment purchased or after the construction or installation of the property and equipment have reached a certain percentage of completion.

Based on Master Agreement, Smartel, a subsidiary, reserves the right to return the telecommunication equipment and/or step in rights and receive full repayment of advances that has been paid by Smartel if the vendors fail to meet the network requirement criteria as stated and agreed in Master Agreement.

14. Investasi dalam Saham / 14. Investment in Shares

	2024	2023	
Pada nilai wajar melalui laba rugi:			At FVPL:
PT Mora Telematika Indonesia Tbk	851.691	851.691	PT Mora Telematika Indonesia Tbk
Keuntungan yang belum direalisasi atas kenaikan nilai wajar	1.184.272	1.106.299	Unrealized gain on increase in fair value
Metode ekuitas:			Equity method:
PT Nuri Gaya Citra	-	-	PT Nuri Gaya Citra
Jumlah	2.035.963	1.957.990	Total

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, entitas anak, telah menandatangani kesepakatan untuk melakukan penyertaan saham pada Moratel yang kemudian dituangkan dalam perjanjian yang ditandatangani di bulan Mei 2021 dan melakukan penyetoran modal dengan total sebesar Rp 658.078 selama tahun 2021, sehingga Smartel memiliki 20,5% kepemilikan saham pada Moratel.

Pada bulan Agustus 2022, Moratel melakukan penawaran umum perdana kepada masyarakat, dimana Grup tidak turut berpartisipasi dalam penawaran umum perdana tersebut, sehingga kepemilikan Grup atas saham Moratel menjadi 18,32% dan investasi dalam saham diukur pada nilai wajar melalui laba rugi.

Moratel merupakan perusahaan yang menjalankan bidang usaha internet, sewa jaringan interkoneksi, domestik maupun internasional.

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, a subsidiary, has signed arrangement to subscribe to shares of Moratel which was then outlined in an agreement signed in May 2021 and made capital deposit of totaling to Rp 658,078 during 2021, which resulted in Smartel owning 20.5% of the shares of Moratel.

In August 2022, Moratel conducted an initial public offering, the Group did not participate in the initial public offering, so that the Group's ownership of Moratel shares became 18.32% and investment in shares was recorded at fair value through profit or loss.

Moratel is a company of which engages in the internet, rental link of interconnection, domestic and international.

PT Nuri Gaya Citra (NGC)

Pada bulan November 2021, Grup mendirikan NGC dengan modal dasar dan disetor diambil sepenuhnya oleh Grup.

Pada bulan Juli 2022, NGC meningkatkan modal dasar menjadi sebesar Rp 72.500, dan menerbitkan saham sebanyak 28.975.000 lembar saham dengan nominal Rp 28.975 sehingga jumlah modal ditempatkan dan disetor menjadi Rp 29.000 terbagi atas 29.000.000 lembar saham. Setelah perubahan modal tersebut, bagian kepemilikan Grup melalui PT SF Digital Commerce (SFDC), entitas anak, atas saham NGC berkurang menjadi 25% atau setara dengan 7.250.000 lembar saham dan laporan keuangan NGC sudah tidak dikonsolidasikan ke Grup. Dengan demikian, investasi di NGC dicatat menggunakan metode ekuitas.

PT Nuri Gaya Citra (NGC)

In November 2021, the Group established NGC, which, the authorized capital and paid-up capital was fully subscribed by the Group.

In July 2022, NGC increased the authorized capital stock into Rp 72,500 and issued 28,975,000 shares with nominal value of Rp 28,975, thus the total issued and paid-up capital becomes Rp 29,000 divided into 29,000,000 shares. After the changes in capital, the Group's ownership interest through PT SF Digital Commerce (SFDC), subsidiary, in NGC shares was reduced to 25%, or equivalent to 7,250,000 shares and the financial statements of NGC are no longer consolidated into the Group. Accordingly, investment in NGC is accounted for under the equity method.

Pada tanggal 21 Juni 2024, sehubungan dengan pelepasan SFDT, investasi dalam NGC juga dilepaskan dari laporan keuangan Grup (Catatan 1c).

On June 21, 2024, upon disposal of SFDT, investment in NGC is also disposed from the Group's financial statement (Note 1c).

NGC merupakan perusahaan tertutup dimana tidak terdapat harga pasar saham kuotasian yang tersedia dan menjalankan bidang usaha perdagangan umum.

NGC is a private company in which there is no quoted market share price available and engages in the wholeseller.

Ringkasan informasi keuangan NGC pada tanggal dan untuk tahun yang berakhir 31 Desember 2023:

Summarized financial information of NGC as of and for the year ended December 31, 2023:

	2023	
Laporan posisi keuangan		**Statements of financial position**
Jumlah aset	4.717	Total assets
Jumlah liabilitas	7.521	Total liabilities
Laporan laba rugi dan penghasilan komprehensif lainnya		**Statements of profit or loss and other comprehensive income**
Pendapatan	1.941	Revenues
Jumlah rugi komprehensif	(16.448)	Total comprehensive loss

15. Aset Lain-lain / 15. Other Assets

	2024	2023	
Uang jaminan sewa	10.909	17.471	Rental deposits
Beban tangguhan	23.377	36.889	Deferred charges
Lain-lain	-	220	Others
Jumlah	34.286	54.580	Total

16. Utang Usaha / 16. Trade Payables

a. Berdasarkan Pemasok / a. By Creditor

	2024	2023	
Pihak berelasi (Catatan 39)			Related parties (Note 39)
- Kontraktor dan pemasok	17.835	19.999	- Contractors and suppliers
Pihak ketiga			Third parties
- Kontraktor dan pemasok	107.355	71.089	- Contractors and suppliers
- Penyedia konten	21.898	26.954	- Content provider
- Operator	12.951	5.351	- Operators
Jumlah pihak ketiga	142.204	103.394	Total third parties
Jumlah	160.039	123.393	Total

b. Berdasarkan Mata Uang / b. By Currency

	2024	2023	
Rupiah	139.356	107.501	Rupiah
Mata uang asing (Catatan 40)	20.683	15.892	Foreign currencies (Note 40)
Jumlah	160.039	123.393	Total

17. Utang Lain-Lain / 17. Other Payables

a. Berdasarkan Pemasok / a. By Creditor

	2024	2023	
Pihak berelasi (Catatan 39)	3.030	28	Related parties (Note 39)
Pihak ketiga	1.242.965	1.017.717	Third parties
Jumlah	1.245.995	1.017.745	Total

b. Berdasarkan Mata Uang / b. By Currency

	2024	2023	
Rupiah	1.227.045	995.759	Rupiah
Dolar Amerika Serikat (Catatan 40)	18.950	21.986	U.S. Dollar (Note 40)
Jumlah	1.245.995	1.017.745	Total

18. Utang Pajak / 18. Taxes Payable

	2024	2023	
Pajak penghasilan			Income taxes
Pasal 4 (2)	75.890	33.610	Articles 4 (2)
Pasal 21	1.811	16.658	Articles 21
Pasal 23	8.992	9.479	Articles 23
Pasal 26	4.476	3.677	Articles 26
Pajak pertambahan nilai - bersih	54.056	105.355	Value added tax - net
Jumlah	145.225	168.779	Total

Besarnya pajak yang terhutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment).* Jangka waktu bagi Kantor Pajak untuk melakukan pemeriksaan atas perhitungan pajak diatur dalam Undang-undang yang berlaku.

The filed tax returns are based on the Group's own calculation of tax liabilities (self-assessment). The time limit for the tax authorities to assess or amend is determined in accordance with provisions of the prevailing Law.

19. Akrual / 19. Accruals

	2024	2023	
Biaya operasional	358.186	521.469	Operating expenses
Pembelian aset tetap	245.932	437.978	Purchase of property and equipment
Penggunaan frekuensi (Catatan 42)	186.907	192.431	Frequency usage charges (Note 42)
Pembelian persediaan	23.627	28.960	Inventories purchase
Sewa	22.751	31.595	Rental
Bunga dan beban keuangan lainnya	17.745	204.205	Interest and other financial charges
Lain-lain	-	16	Others
Jumlah	855.148	1.416.654	Total

20. Pendapatan Diterima Dimuka / 20. Unearned Revenues

Akun ini merupakan pendapatan atas penjualan voucher pulsa isi ulang prabayar yang belum digunakan dan belum kadaluarsa.

This account represents revenue from pre-loaded voucher sales that had not been used and has not expired yet.

21. Uang Muka / 21. Advances

	2024	2023	
Uang muka pelanggan	242.212	297.745	Advances from customers
Uang muka penjualan aset	-	210.734	Advances from sales of asset
Jumlah	242.212	508.479	Total

22. Utang Pinjaman / 22. Loans Payable

	2024	2023	
Utang Sindikasi 2024	6.616.319	-	2024 Syndicated Loans
PT Bank Central Asia Tbk	300.000	-	PT Bank Central Asia Tbk
Cisco System Capital Asia Pte. Ltd	4.634	35.382	Cisco System Capital Asia Pte. Ltd
Utang Sindikasi 2023	-	5.844.870	2023 Syndicated Loans
Niven Holdings Limited	-	5.248.600	Niven Holdings Limited
Jumlah	6.920.953	11.128.852	Total
Dikurangi bagian yang akan jatuh tempo dalam satu tahun	421.775	148.976	Less current portion
Bagian jangka panjang	6.499.178	10.979.876	Long-term portion

Utang Sindikasi 2024

Pada tanggal 14 November 2024, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit Sindikasi, dengan fasilitas pinjaman sebesar maksimum Rp 10.000.000, dimana Perusahaan dan Smartel sebagai peminjam; PT Bank Central Asia Tbk (BCA) dan PT Sarana Multi Infrastruktur (SMI) sebagai pemberi pinjaman dan *Original Mandated Lead Arranger and Bookrunner*; PT Bank Digital BCA, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, dan PT Indonesia Infrastructure Finance (IIF) sebagai pemberi pinjaman. Selain itu, BCA juga merupakan agen fasilitas dan agen jaminan.

2024 Syndicated Loans

On November 14, 2024, the Company and Smartel, a subsidiary, signed the Deed of Syndicated Credit Agreement, with the maximum value of the loan facility of Rp 10,000,000, in which the Company and Smartel, as borrowers; PT Bank Central Asia Tbk (BCA) and PT Sarana Multi Infrastruktur (SMI) as lenders and the Original Mandated Lead Arranger and Bookrunner; PT Bank Digital BCA, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk and PT Indonesia Infrastructure Finance (IIF) as lenders. In addition, BCA also acts as facility agent and security agent.

Pinjaman tersebut digunakan untuk pembiayaan kembali pinjaman Grup kepada Bank Sindikasi (Utang Sindikasi 2023), pembiayaan untuk lelang spektrum pita frekuensi, dan/atau belanja modal Perusahaan dan/atau Smartel. Fasilitas pinjaman ini berjangka waktu 7 (tujuh) tahun dengan tingkat suku bunga 3 bulan JIBOR + margin tertentu.

The loans proceeds shall be used to refinance Group's loan to Syndicated Bank (2023 Syndicated Loans), to fund the frequency bands spectrum auction, and/or the Company and/or Smartel capital expenditure. This loan facility has a term of 7 (seven) years with an interest rate of 3 months JIBOR + certain margin.

Utang sindikasi tersebut dijamin dengan sebagian saham dan *corporate guarantee* dari perusahaan-perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas, akta fidusiari atas sebagian aset tetap, piutang usaha dan sebagian kas di bank Grup.

The syndicated loans are secured by portion of shares and corporate guarantee from companies which is part of the Sinar Mas' business pillar, deed of fiduciary for portion of fixed assets, trade accounts receivable, and portion of cash in banks of the Group.

Pada tanggal 31 Desember 2024, Grup telah memenuhi rasio keuangan yang dipersyaratkan.

As of December 31, 2024, the Group complied with the required financial ratios.

Saldo terutang pada tanggal 31 Desember 2024 adalah sebesar Rp 6.752.587.

Outstanding loans payable as of December 31, 2024 amounted to Rp 6,752,587.

Pada tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 6.762.843.

For year ended December 31, 2024, the Group has made drawdown from loan facilities amounted to Rp 6,762,843.

Pembayaran pokok pinjaman pada tahun yang berakhir pada tanggal 31 Desember 2024 sebesar Rp 10.256.

Payment of loan principal for the year ended December 31, 2024 amounted to Rp 10,256.

Pada tanggal 31 Desember 2024, biaya transaksi dari fasilitas pinjaman yang belum diamortisasi sebesar Rp 136.268.

As of December 31, 2024, the unamortized transaction cost from loans facility amounted to Rp 136,268.

Bagian bunga yang dibebankan ke laba rugi atas utang sindikasi untuk tahun yang berakhir 31 Desember 2024 sebesar Rp 37.449.

Portion of interest expense charged, to profit or loss for the loans facilities for the years ended December 31, 2024 amounted to Rp 37,449.

PT Bank Central Asia Tbk (BCA)

PT Bank Central Asia Tbk (BCA)

Pada tanggal 30 Januari 2024, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit, dengan PT Bank Central Asia Tbk (BCA), pihak ketiga, sebagai pemberi pinjaman, sehubungan dengan pemberian fasilitas kredit dengan plafon sebesar Rp 500.000, yang terdiri dari fasilitas Bank Garansi, dengan jumlah pokok sebesar maksimum Rp 200.000 dan fasilitas Kredit Multi yang terdiri dari fasilitas Bank Garansi dan fasilitas *Time Loan Revolving*. Fasilitas ini berjangka waktu 1 (satu) tahun.

On January 30, 2024, the Company and Smartel, a subsidiary, signed the Deed of Credit Agreement, with PT Bank Central Asia Tbk (BCA), third party, as lender, in connection with provision of credit facility with total limit of Rp 500,000, which consists of Bank Guarantee facility, with a maximum principal amount of Rp 200,000 and Multi Credit facility consisting of Bank Guarantee facility and Time Loan Revolving facility, This facility has a term of 1 (one) year.

Pada tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 300.000 dengan jangka waktu pembayaran kembali maksimal selama 6 (enam) bulan.

For year ended December 31, 2024, the Group has made drawdown from loan facilities amounted to Rp 300,000, with a maximum repayment period of 6 (six) months.

Bagian bunga yang dibebankan ke laba rugi atas pinjaman tersebut untuk tahun yang berakhir 31 Desember 2024 sebesar Rp 2.025.

Portion of interest expense charged, to profit or loss for the loan facilities for the year ended December 31, 2024 amounted to Rp 2,025.

Cisco Systems Capital Asia Pte. Ltd

Cisco Systems Capital Asia Pte. Ltd

Pada tanggal 26 Mei 2020, Perusahaan telah menandatangani Perjanjian Kredit dengan Cisco Systems Capital Asia Pte. Ltd., pihak ketiga, sebagai pemberi pinjaman. Fasilitas pinjaman ini akan digunakan untuk membiayai pembelian produk dan/atau jasa.

On May 26, 2020, the Company has signed a Loan Agreement with Cisco Systems Capital Asia Pte. Ltd., third party, as lender. The loan shall be used to finance the purchase of products and/or services.

Fasilitas pinjaman tersebut berjangka waktu tiga puluh enam (36) bulan, dikenakan suku bunga sebesar 3% dan dengan cicilan setiap kuartal.

The loan facility has a term of thirty-six (36) months, bears interest rate at 3% with quarterly installment.

Fasilitas pinjaman ini dijamin dengan *corporate guarantee* dari salah satu perusahaan pilar Sinar Mas dan akta fidusiari pengalihan aset yang dibeli dari pinjaman ini.

This loan is secured by a corporate guarantee from one of Sinar Mas pillar company and deed of fiduciary transfer for assets purchased from this loan.

Saldo terutang pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar US$ 286.729 dan US$ 2.295.160.

Outstanding loan payables as of December 31, 2024 and 2023 amounted to US$ 286,729 and US$ 2,295,160, respectively.

Tidak ada penarikan yang dilakukan pada tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

No drawdown has been made for the years ended December 31, 2024 and 2023.

Pembayaran pokok pinjaman pada tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar US$ 2.008.431 dan US$ 4.903.056.

Payment of loan principal for the years ended December 31, 2024 and 2023 amounted to US$ 2,008,431 and US$ 4,903,056, respectively.

Utang Sindikasi 2023

2023 Syndicated Loans

Pada tanggal 1 Februari 2023, Perusahaan dan Smartel, entitas anak, menandatangani Akta Perjanjian Kredit Sindikasi, dengan fasilitas pinjaman sebesar maksimum Rp 7.200.000, dimana Perusahaan dan Smartel sebagai peminjam; PT Bank Central Asia Tbk (BCA) dan PT Sarana Multi Infrastruktur (SMI) sebagai pemberi pinjaman dan *Original Mandated Lead Arranger and Bookrunner*; PT Bank Mega Tbk, PT Allo Bank Indonesia Tbk, PT Bank Mayapada International Tbk, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Indonesia Infrastructure Finance (IIF), PT Bank Ina Perdana Tbk, dan PT Bank Pembangunan Daerah Papua sebagai pemberi pinjaman. Selain itu, BCA juga merupakan agen fasilitas dan agen jaminan.

On February 1, 2023, the Company and Smartel, a subsidiary, signed the Deed of Syndicated Credit Agreement, with the maximum value of the loan facility of Rp 7,200,000, in which the Company and Smartel, as borrowers; PT Bank Central Asia Tbk (BCA) and PT Sarana Multi Infrastruktur (SMI) as lenders and the Original Mandated Lead Arranger and Bookrunner; PT Bank Mega Tbk, PT Allo Bank Indonesia Tbk, PT Bank Mayapada International Tbk, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Indonesia Infrastructure Finance (IIF), PT Bank Ina Perdana Tbk, and PT Bank Pembangunan Daerah Papua as lenders. In addition, BCA also acts as facility agent and security agent.

Pinjaman tersebut digunakan untuk pembiayaan kembali pinjaman Smartel kepada China Development Bank Shenzhen Branch dan belanja barang modal Perusahaan dan/atau Smartel. Fasilitas pinjaman ini berjangka waktu 7 (tujuh) tahun dengan tingkat suku bunga JIBOR + margin tertentu.

The loans proceeds shall be used to refinance Smartel's loan to China Development Bank Shenzhen Branch, and to finance the Company's and/or Smartel's capital expenditures. This loan facility has a term of 7 (seven) years with an interest rate of JIBOR + certain margin.

Utang sindikasi tersebut dijamin dengan saham Smartel yang dimiliki oleh Perusahaan, sebagian saham Perusahaan, sebagian saham dan *corporate guarantee* dari perusahaan-perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas, akta fidusiari atas sebagian aset tetap, piutang usaha dan sebagian kas di bank Grup.

The syndicated loans are secured by pledge of shares of Smartel owned by the Company, portion of the Company's shares, portion of shares and corporate guarantee from companies which is part of the Sinar Mas' business pillar, deed of fiduciary for portion of fixed assets, trade accounts receivable, and portion of cash in banks of the Group.

Saldo terutang pada tanggal 31 Desember 2023 adalah sebesar Rp 5.915.792.

Outstanding loans payable as of December 31, 2023 amounted to Rp 5,915,792.

Pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Grup telah melakukan penarikan dari fasilitas pinjaman tersebut sebesar Rp 281.034 dan Rp 5.959.487.

For years ended December 31, 2024 and 2023, the Group has made drawdown from loan facilities amounted to Rp 281,034 and Rp 5,959,487, respectively.

Pembayaran pokok pinjaman pada tahun-tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 sebesar Rp 6.196.826 dan Rp 43.695.

Payment of loan principal for the years ended December 31, 2024 and 2023 amounted to Rp 6,196,826 and Rp 43,695, respectively.

Pada tanggal 31 Desember 2023, biaya transaksi dari fasilitas pinjaman yang belum diamortisasi sebesar Rp 70.922.

As of December 31, 2023, the unamortized transaction cost from loans facility amounted to Rp 70,922.

Bagian bunga yang dibebankan ke laba rugi atas utang sindikasi untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 sebesar Rp 205.157 dan Rp 50.368.

Portion of interest expense charged, to profit or loss for the loans facilities for the years ended December 31, 2024 and 2023 amounted to Rp 205,157 and Rp 50,368, respectively.

Niven Holdings Limited

Niven Holdings Limited

Pada tanggal 8 Juni 2017, Perusahaan telah menandatangani Perjanjian Kredit dengan Niven Holdings Limited, pihak ketiga, sebagai pemberi pinjaman, sehubungan dengan pemberian fasilitas pinjaman. Fasilitas pinjaman tersebut dikenakan suku bunga LIBOR tiga (3) bulan ditambah margin tertentu dan jatuh tempo setiap enam (6) bulan.

On June 8, 2017, the Company has signed a Loan Agreement with Niven Holdings Limited, third party, as lender, in connection with the loan facility. The loan facility bears an interest rate of three (3) month LIBOR plus certain margin and payable every six (6) months.

Perjanjian kredit ini akan digunakan untuk pembayaran utang Perusahaan dan entitas anak, serta memelihara likuiditas operasional/ modal kerja. Fasilitas pinjaman ini dijamin oleh pemegang saham Perusahaan, yaitu PT Wahana Inti Nusantara.

The loan will be used for debt repayment of the Company and its subsidiary, as well as use for maintaining operational/ working capital liquidity. The loan is secured by a corporate guarantee of the Company's shareholder, PT Wahana Inti Nusantara.

Pada bulan Maret 2021, Perjanjian Pinjaman ini telah diperbaharui, dimana periode ketersediaan pinjaman diperpanjang hingga tanggal 31 Desember 2021 dan pelunasan pinjaman dilakukan pada tanggal ulang tahun tahunan ketiga (ke-3) sejak berakhirnya periode ketersediaan pinjaman tersebut.

In March 2021, this Loan Agreement has been amended, whereas the availability period of loan facility has been extended until December 31, 2021 and repayment of the loan shall be on the third (3rd) annual anniversary date from the end of the availability period of such loan.

Pada tanggal 26 April 2023, Perjanjian Pinjaman ini telah diperbaharui, dimana jumlah fasilitas pinjaman diubah menjadi US$ 450.000.000 dan periode ketersediaan pinjaman diperpanjang hingga tanggal 25 April 2024. Jatuh tempo akhir fasilitas pinjaman tersebut menjadi 31 Desember 2028 dan suku bunga dihitung menggunakan SOFR tiga (3) bulan ditambah margin tertentu.

On April 26, 2023, this Loan Agreement has been amended, whereas the total of loan facility has been changed to US$ 450,000,000 and the availability period of loan facility has been extended until April 25, 2024. The final maturity of this loan agreement is December 31, 2028 and the interest rate is calculated using a three (3) month SOFR plus certain margin.

Saldo terutang pada tanggal 31 Desember 2023 sebesar US$ 374.900.000. Pada bulan Mei 2024, Perusahaan telah melunasi seluruh pinjaman kepada Niven Holdings Limited.

Outstanding loans payable as of December 31, 2023 amounted to US$ 374,900,000. In May 2024, the Company has fully repaid the loan to Niven Holdings Limited.

Tidak ada penarikan yang dilakukan pada tahun yang berakhir 31 Desember 2024. Pada tahun yang berakhir pada tanggal 31 Desember 2023, Perusahaan telah melakukan penarikan sebesar US$ 58.000.000.

No drawdown has been made for the year ended December 31, 2024. For year ended December 31, 2023, the Company has made drawdown amounted to US$ 58,000,000.

Pembayaran pokok pinjaman pada tahun yang berakhir 31 Desember 2023 sebesar US$ 23.000.000.

Payment of loan principal for the year ended December 31, 2023 amounted to US$ 23,000,000.

Bunga yang dibebankan ke laba rugi atas pinjaman diatas untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing sebesar Rp 127.321 dan Rp 253.440.

Interest expense charged for this loan to profit or loss for the years ended December 31, 2024 and 2023 amounted to Rp 127,321 and Rp 253,440, respectively.

China Development Bank Shenzhen Branch (CDB)

China Development Bank Shenzhen Branch (CDB)

Fasilitas Kredit Pembelian Fase III

Buyer's Credit Facility Phase III

Pada tanggal 30 Juni 2015, Smartel, entitas anak, menandatangani Perjanjian Fasilitas Kredit Pembelian Fase III sebesar US$ 300.000.000 dimana Smartel sebagai peminjam, CDB sebagai pemberi pinjaman, *arranger* dan agen, dan PT Bank Mandiri (Persero) Tbk sebagai agen sekuritas.

On June 30, 2015, Smartel, a subsidiary, has signed the Buyer's Credit Facility Phase III Agreement amounting to US$ 300,000,000 where Smartel as borrower, CDB as lender, arranger and agent, and PT Bank Mandiri (Persero) Tbk as security agent.

Pinjaman tersebut digunakan untuk membiayai belanja modal Smartel. Pinjaman ini dibayar dengan sebelas (11) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan akan jatuh tempo di tahun 2023.

The loan proceeds were used to finance the Smartel's capital expenditures. The loan is payable in eleven (11) semi-annual installments with thirty six (36) months grace period on principal repayment and will be due in 2023.

Pinjaman ini dikenakan suku bunga LIBOR enam bulan ditambah margin tertentu dan jatuh tempo setiap tanggal 20 Mei dan 20 November setiap tahunnya, kecuali untuk pembayaran pokok dan bunga terakhir akan jatuh tempo tanggal 30 Juni 2023. Suku bunga efektif rata-rata untuk periode enam bulan yang berakhir 30 Juni 2023 sebesar 8,32%.

The loan bears interest at six-month LIBOR rate plus certain margin and payable every May 20 and November 20 of each year, except for the last principal repayment and interest payment that will be due on June 30, 2023. The average effective interest rate for the six-month period ended June 30, 2023 is 8.32%.

Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

In June 2023, Smartel already fully repaid the loan.

Fasilitas Kredit Pembelian Fase IV

Buyer's Credit Facility Phase IV

Pada tanggal 21 Januari 2020, Smartel, entitas anak, menandatangani Perjanjian Fasilitas Kredit Pembelian Fase IV sebesar RMB 1.580.000.000 dimana Smartel sebagai peminjam, CDB, sebagai pemberi pinjaman, *arranger* dan agen, dan PT Bank Mandiri (Persero) Tbk sebagai agen sekuritas.

On January 21, 2020, Smartel, a subsidiary, has signed the Buyer's Credit Facility Phase IV Agreement amounting to RMB 1,580,000,000 where Smartel as borrower, CDB as lender, arranger and agent, and PT Bank Mandiri (Persero) Tbk as security agent.

Pinjaman tersebut digunakan untuk membiayai belanja modal Smartel. Pinjaman ini dibayar dengan tujuh (7) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan cicilan terakhir akan jatuh tempo di tahun 2026.

The loan proceeds were used to finance the Smartel's capital expenditures. The loan is payable in seven (7) semi-annual installments with thirty six (36) months grace period on principal repayment and the last installment will be due in 2026.

Pinjaman ini dikenakan suku bunga *Loan Prime Rate (LPR)* lima tahun ditambah margin tertentu dan jatuh tempo pembayaran bunga adalah setiap tanggal 20 Maret, 20 Juni, 20 September dan 20 Desember setiap tahunnya.

The loan bears interest at five-year Loan Prime Rate (LPR) plus certain margin and due interest payable is every March 20, June 20, September 20 and December 20 of each year.

Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

In June 2023, Smartel already fully repaid the loan.

Fasilitas Kredit Pembelian Fase IV.2

Buyer's Credit Facility Phase IV.2

Pada tanggal 20 Mei 2022, Perjanjian Fasilitas Kredit Pembelian Fase IV.2 sebesar RMB 500.000.000 dengan jangka waktu 8 (delapan) tahun, telah ditandatangani oleh Smartel, entitas anak, sebagai peminjam, dan CDB, pihak ketiga, sebagai pemberi pinjaman.

On May 20, 2022, the Buyer's Credit Facility Phase IV.2 Agreement amounting to RMB 500,000,000 with the term of 8 (eight) years has been signed by Smartel, a subsidiary, as borrower, and CDB, a third party, as lender.

Fasilitas pinjaman tersebut akan digunakan untuk membiayai belanja modal Smartel. Fasilitas pinjaman tersebut dibayar dengan sebelas (11) kali cicilan semesteran dengan masa tenggang waktu tiga puluh enam (36) bulan atas pembayaran pokok dan cicilan terakhir akan jatuh tempo di tahun 2030.

The loan facility shall be used to finance the Smartel's capital expenditure. The loan facility shall be paid in eleven (11) semi-annual installments with thirty-six (36) months grace period on principal repayment and the last installment will be due in 2030.

Fasilitas pinjaman ini dikenakan bunga 5% per tahun dan jatuh tempo pembayaran bunga adalah setiap tanggal 20 Maret, 20 Juni, 20 September dan 20 Desember setiap tahunnya.

The loan facility bears interest at 5% per annum and interest is due every March 20, June 20, September 20 and December 20 of each year.

Pada bulan Juni 2023, Smartel telah melunasi pinjaman tersebut.

In June 2023, Smartel already fully repaid the loan.

Fasilitas kredit pembelian Fase III, IV dan IV.2 dijamin dengan saham Smartel yang dimiliki oleh Perusahaan, sebagian saham Perusahaan, akta fidusiari pengalihan seluruh aset yang dibeli dari pinjaman ini, piutang usaha, seluruh kas di bank yang dimiliki Smartel, sebagian saham PT Dian Swastatika Sentosa Tbk (DSS), *corporate guarantee* dari PT Sinar Mas Tunggal, dan sebagian saham dari perusahaan yang merupakan bagian dari pilar bisnis Sinar Mas.

The buyer's credit facility Phase III, IV and IV.2 are secured by pledge of shares of Smartel owned by the Company, some portion of the Company's shares, deed of fiduciary transfer for all assets purchased from this loan, trade accounts receivable, assignment of all the Smartel cash in bank, a portion of shares of PT Dian Swastatika Sentosa Tbk (DSS), corporate guarantee from PT Sinar Mas Tunggal, and portion of shares of companies that are part of Sinar Mas' business pillars.

Smartel harus memperoleh persetujuan dari CDB apabila hendak menjaminkan asetnya, melakukan restrukturisasi perusahaan, *merger*, *de-merger*, akuisisi, melakukan perubahan bisnis perusahaan dan melakukan investasi pada suatu aset yang tidak sesuai dengan proyek. Terdapat persyaratan pendahuluan bagi Smartel untuk menjual, mengalihkan dan melepaskan aset perusahaan, termasuk transaksi dengan pihak berelasi, menukar modal saham atau menerbitkan saham baru kepada pihak lain.

Smartel shall receive prior consent from CDB to pledge any security over its assets, make corporate restructuring, merger, de-merger, acquisition, change its business and make investments in any assets which are not necessary for the project. Smartel has certain pre-condition to sell, transfer, dispose its assets, carry out related party transactions, redeem its share capital or issue new shares to other parties.

Pembayaran pokok pinjaman fasilitas CDB untuk tahun yang berakhir pada 31 Desember 2023 sebesar US$ 37.499.540 dan RMB 2.021.838.978.

Payment of loan principal of CDB facilities for the year ended December 31, 2023 amounted to US$ 37,499,540 and RMB 2,021,838,978.

Bagian bunga yang dibebankan ke laba rugi atas seluruh fasilitas pinjaman CDB untuk tahun yang berakhir 31 Desember 2023 sebesar Rp 5.142.

Portion of interest expense charged, to profit or loss for all CDB the loans facilities for the year ended December 31, 2023 amounted to Rp 5,142.

23. Utang Obligasi / 23. Bonds Payable

	2024	2023	
Global Notes - US$ 100 juta (Catatan 40)	-	1.106.973	Global Notes - US$ 100 million (Note 40)

***Guaranteed Senior Notes* - US$ 100 juta**

Pada tanggal 15 Agustus 2007, Mobile-8 Telecom Finance Company B.V. (Mobile-8 B.V.), Entitas anak, yang telah dilikuidasi pada akhir Desember 2015, menerbitkan 11,25% *Guaranteed Senior Notes* (*Notes*) sebesar US$ 100 juta, jatuh tempo pada tanggal 1 Maret 2013. *Notes* ini tercatat di Bursa Efek Singapura.

Guaranteed Senior Notes - US$ 100 million

On August 15, 2007, Mobile-8 Telecom Finance Company B.V (Mobile-8 B.V.), a subsidiary which had been liquidated at end of December 2015, issued 11.25% Guaranteed Senior Notes (the Notes) amounting to US$ 100 million, due on March 1, 2013. The notes are listed in the Singapore Stock Exchange.

14. Investasi dalam Saham / 14. Investment in Shares

	2024	2023	
Pada nilai wajar melalui laba rugi:			At FVPL:
PT Mora Telematika Indonesia Tbk	851.691	851.691	PT Mora Telematika Indonesia Tbk
Keuntungan yang belum direalisasi atas kenaikan nilai wajar	1.184.272	1.106.299	Unrealized gain on increase in fair value
Metode ekuitas:			Equity method:
PT Nuri Gaya Citra	-	-	PT Nuri Gaya Citra
Jumlah	2.035.963	1.957.990	Total

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, entitas anak, telah menandatangani kesepakatan untuk melakukan penyertaan saham pada Moratel yang kemudian dituangkan dalam perjanjian yang ditandatangani di bulan Mei 2021 dan melakukan penyetoran modal dengan total sebesar Rp 658.078 selama tahun 2021, sehingga Smartel memiliki 20,5% kepemilikan saham pada Moratel.

Pada bulan Agustus 2022, Moratel melakukan penawaran umum perdana kepada masyarakat, dimana Grup tidak turut berpartisipasi dalam penawaran umum perdana tersebut, sehingga kepemilikan Grup atas saham Moratel menjadi 18,32% dan investasi dalam saham diukur pada nilai wajar melalui laba rugi.

Moratel merupakan perusahaan yang menjalankan bidang usaha internet, sewa jaringan interkoneksi, domestik maupun internasional.

PT Mora Telematika Indonesia Tbk (Moratel)

Smartel, a subsidiary, has signed arrangement to subscribe to shares of Moratel which was then outlined in an agreement signed in May 2021 and made capital deposit of totaling to Rp 658,078 during 2021, which resulted in Smartel owning 20.5% of the shares of Moratel.

In August 2022, Moratel conducted an initial public offering, the Group did not participate in the initial public offering, so that the Group's ownership of Moratel shares became 18.32% and investment in shares was recorded at fair value through profit or loss.

Moratel is a company of which engages in the internet, rental link of interconnection, domestic and international.

PT Nuri Gaya Citra (NGC)

Pada bulan November 2021, Grup mendirikan NGC dengan modal dasar dan disetor diambil sepenuhnya oleh Grup.

Pada bulan Juli 2022, NGC meningkatkan modal dasar menjadi sebesar Rp 72.500, dan menerbitkan saham sebanyak 28.975.000 lembar saham dengan nominal Rp 28.975 sehingga jumlah modal ditempatkan dan disetor menjadi Rp 29.000 terbagi atas 29.000.000 lembar saham. Setelah perubahan modal tersebut, bagian kepemilikan Grup melalui PT SF Digital Commerce (SFDC), entitas anak, atas saham NGC berkurang menjadi 25% atau setara dengan 7.250.000 lembar saham dan laporan keuangan NGC sudah tidak dikonsolidasikan ke Grup. Dengan demikian, investasi di NGC dicatat menggunakan metode ekuitas.

PT Nuri Gaya Citra (NGC)

In November 2021, the Group established NGC, which, the authorized capital and paid-up capital was fully subscribed by the Group.

In July 2022, NGC increased the authorized capital stock into Rp 72,500 and issued 28,975,000 shares with nominal value of Rp 28,975, thus the total issued and paid-up capital becomes Rp 29,000 divided into 29,000,000 shares. After the changes in capital, the Group's ownership interest through PT SF Digital Commerce (SFDC), subsidiary, in NGC shares was reduced to 25%, or equivalent to 7,250,000 shares and the financial statements of NGC are no longer consolidated into the Group. Accordingly, investment in NGC is accounted for under the equity method.

Notes ini dijamin oleh Perusahaan dan Mobile-8 B.V. dimana Perusahaan menjaminkan sahamnya di Mobile-8 B.V. dan Mobile-8 B.V. mengalihkan seluruh haknya atas pinjaman antar perusahaan. Pinjaman antar perusahaan dibuat pada tanggal penerbitan *Notes* merupakan pinjaman dalam Dolar Amerika Serikat yang diberikan oleh Mobile-8 B.V. kepada Perusahaan sebesar jumlah yang sama dengan penerimaan Mobile-8 B.V. dari penawaran *Notes* sesuai dengan perjanjian pinjaman antar perusahaan awal yang dibuat antara Mobile-8 B.V. dan Perusahaan.

The Notes are guaranteed by the Company and Mobile-8 B.V. where the Company pledged its shares in Mobile-8 B.V. and an assignment by Mobile-8 B.V. of all of its interest and rights under the Intercompany Loan. Intercompany loan represents the loan in U.S. Dollars made on the original issue date by Mobile-8 B.V. to the Company in the amount equal to the amount of the gross proceeds received by Mobile-8 B.V. from the offering of the Notes pursuant to the intercompany loan agreement entered on the original issue date between Mobile-8 B.V. and the Company.

Restrukturisasi Guaranteed Senior Notes

Pada tanggal 24 Juni 2011, restrukturisasi *Guaranteed Senior Notes* menjadi *Global Notes* telah selesai dilakukan dengan beberapa ketentuan sebagai berikut:

a) PT Smartfren Telecom Tbk menerbitkan *Global Notes* sebesar US$ 100.000.000 untuk menggantikan *Guaranteed Senior Notes* yang sebelumnya diterbitkan oleh Mobile-8 Telecom Finance Company B.V.

b) *Global Notes* memiliki jangka waktu selama lima belas (15) tahun dan akan jatuh tempo pada tahun 2025.

c) Pembayaran bunga *Global Notes* akan jatuh tempo tengah tahunan setiap tanggal 30 Juni dan 31 Desember dengan suku bunga sebagai berikut:
   i. 1% per tahun sampai dengan dan termasuk tahun 2015
   ii. 1,5% per tahun sampai dengan dan termasuk tahun 2020
   iii. 2% per tahun sampai dengan dan termasuk tahun 2025

d) *Global Notes* dapat ditarik kembali selama sepuluh (10) kali cicilan tahunan, masing-masing sebesar US$ 10.000.000 mulai 31 Desember 2016 sampai dengan 31 Desember 2025 ditambahkan dengan premi sebesar 25%.

e) Perusahaan memiliki opsi untuk melunasi *Global Notes*, pada setiap tanggal pelunasan, dengan menyerahkan saham berdasarkan harga konversi yang berlaku.

Restructuring of Guaranteed Senior Notes

As of June 24, 2011, the restructuring of Guaranteed Senior Notes to Global Notes was successfully executed with several terms as follows:

a) PT Smartfren Telecom Tbk has issued Global Notes amounting to US$ 100,000,000 to replace the Guaranteed Senior Notes that was issued by Mobile-8 Telecom Finance Company B.V.

b) Global Notes will have a term of fifteen (15) years and will mature in 2025.

c) Interest payment of Global Notes will be due semi-annually on June 30 and December 31 of each year with interest rate as follows:
   i. 1% per annum up to and including the year 2015
   ii. 1.5% per annum up to and including the year 2020
   iii. 2% per annum up to and including the year 2025

d) Global Notes are redeemable in ten (10) annual installments of US$ 10,000,000, starting on December 31, 2016 until December 31, 2025 plus 25% premium.

e) The Company will have the option to settle each obligation to redeem the Global Notes on any redemption date by delivering shares based on the applicable conversion price.

f) Perusahaan disyaratkan untuk memenuhi beberapa batasan umum dan keuangan, yaitu: (1) kepatuhan terhadap hukum yang berlaku; (2) mempertahankan kegiatan usahanya; (3) pengelolaan dan penutupan asuransi atas aset Perusahaan; (4) pembayaran pajak yang tepat waktu; (5) penyampaian laporan keuangan secara berkala kepada pemegang obligasi.

f) The Company is required to fulfill certain general and financial covenants, which are: (1) compliance with law; (2) maintenance of business and authorization; (3) maintenance of assets and insurance; (4) payment of taxes in timely manner; (5) provisions of financial statement to the bond holders.

g) Perusahaan memiliki kewajiban membayar biaya restrukturisasi masing-masing sebesar US$ 12.000.000 pada tanggal 31 Desember 2026 dan 31 Desember 2027, yang secara opsional dapat juga dibayarkan dengan menggunakan saham Perusahaan.

g) The Company has the obligation to pay restructuring charge amounting to US$ 12,000,000 each on December 31, 2026 and December 31, 2027, which optionally can also be settled by delivering shares to the Notes holder.

Penerbitan *Global Notes* untuk mengganti *Guaranteed Senior Notes* menghasilkan modifikasi substansial terhadap persyaratan liabilitas keuangan yang ada sehingga dicatat sebagai pelunasan atas liabilitas keuangan yang ada dan pengakuan atas liabilitas keuangan yang baru.

The issuance of Global Notes to replace Guaranteed Senior Notes resulted to substantial modification of terms of the existing financial liability and accounted for as an extinguishment of original financial liability and recognition of new financial liability.

Pada tanggal 13 Desember 2016, restrukturisasi *Global Notes* telah selesai dilakukan dengan beberapa ketentuan sebagai berikut:

As of December 13, 2016, the restructuring of Global Notes was successfully executed with several terms as follows:

a) Tanggal jatuh tempo menjadi 31 Desember 2028.

a) The maturity date become December 31, 2028.

b) Suku bunga *Global Notes* sebagai berikut:
   i. 1,5% per tahun dari dan termasuk 31 Desember 2016 sampai dengan termasuk tahun 2020
   ii. 2% per tahun sampai dengan dan termasuk tahun 2028

b) Global Notes interest rate as follows:
   i. 1,5% per annum from and including December 31, 2016 and up to 2020
   ii. 2% per annum up to and including the year 2028

c) *Global Notes* dapat ditarik kembali selama sepuluh (10) kali cicilan tahunan, masing-masing sebesar US$ 10.000.000 mulai 31 Desember 2019 sampai dengan 31 Desember 2028.

c) Global Notes are redeemable in ten (10) annual installments of US$ 10,000,000, starting on December 31, 2019 until December 31, 2028.

d) Kewajiban membayar biaya restrukturisasi masing-masing sebesar US$ 12.000.000 diganti menjadi tanggal 31 Desember 2029 dan 31 Desember 2030.

d) The obligation to pay restructuring charge amounting to US$ 12,000,000 was re-scheduled to December 31, 2029 and December 31, 2030.

Pada tanggal 26 Desember 2018, telah dilakukan perubahan ketentuan penting *Global Notes* sebagai berikut:

a) Tanggal jatuh tempo menjadi 31 Desember 2023 dan dapat diperpanjang ke 31 Desember 2028 dan dapat diperpanjang kembali ke 31 Desember 2033.

b) Bunga akan dibayarkan hanya pada saat jatuh tempo dan suku bunganya sebagai berikut:
   i. 1,75% per tahun dari dan termasuk 30 Juni 2018 sampai dengan 31 Desember 2023
   ii. jika diperpanjang, 2,25% per tahun dari 1 Januari 2024 sampai dengan 31 Desember 2028
   iii. jika diperpanjang kembali, 2,75% per tahun dari 1 Januari 2029 sampai dengan 31 Desember 2033

c) Premi atas obligasi jumlah pokok diubah dari 25% menjadi 35% dari obligasi yang terhutang.

d) Penerbit membayar biaya restrukturisasi masing-masing sebesar US$ 12.000.000 akan dibayarkan dalam dua tanggal pembayaran:
   i. 31 Desember 2024 dan 2025, bila jatuh tempo pokok adalah tanggal 31 Desember 2023
   ii. 31 Desember 2029 dan 2030, bila jatuh tempo pokok diperpanjang menjadi tanggal 31 Desember 2028
   iii. 31 Desember 2034 dan 2035, bila jatuh tempo pokok diperpanjang kembali menjadi tanggal 31 Desember 2033

Bila pembayaran obligasi dilakukan sebelum tanggal jatuh tempo:

a) tidak ada premi yang dibayarkan bila dibayarkan melalui kas;

b) biaya restrukturisasi hanya berlaku bila pembayaran obligasi dilakukan setelah 31 Desember 2021.

Bila pembayaran dilakukan melalui opsi konversi ke saham, maka akan ditambahkan tambahan premium tertentu.

As of December 26, 2018, further amendment of Global Notes was executed with several changes of key terms as follows:

a) The maturity date become December 31, 2023 and extendable to December 31, 2028 and can be further extended to December 31, 2033.

b) Interest shall be paid only at maturity and interest rates are as follows:
   i. 1.75% per annum from and including June 30, 2018 to December 31, 2023
   ii. if extended, 2.25% per annum from January 1, 2024 to December 31, 2028
   iii. if further extended, 2.75% per annum from January 1, 2029 to December 31, 2033

c) The obligation's premium was changed from 25% to 35% from payable obligation principal.

d) The issuer has to pay restructuring charges amounting to US$ 12,000,000 each, in two payment dates:
   i. December 31, 2024 and 2025, if the principal maturity date is paid on December 31, 2023
   ii. December 31, 2029 and 2030, if the principal maturity date is extended to December 31, 2028
   iii. December 31, 2034 and 2035, if the principal maturity date is further extended to December 31, 2033

If the obligation payment is made before maturity date:

a) no premium shall be paid if executed through cash;

b) restructuring charges is only applied if obligation payment is executed after December 31, 2021.

If the payment is executed through conversion option, then the payment shall be added with additional certain premium.

Pada tanggal 17 November 2023, telah ditandatangani perubahan pada Global Notes yaitu tanggal jatuh tempo Global Notes menjadi 31 Desember 2028, pembebasan atas biaya premi dan biaya restrukturisasi, dan perubahan pada ketentuan bunga. Perubahan tersebut menghasilkan modifikasi substansial terhadap persyaratan liabilitas keuangan yang ada sehingga diperlakukan sebagai pelunasan atas liabilitas keuangan yang ada dan pengakuan atas liabilitas keuangan yang baru. Modifikasi persyaratan ini menghasilkan keuntungan sebesar Rp 545.084 dan dicatat sebagai "Keuntungan dari utang obligasi/liabilitas derivatif - bersih" pada tahun 2023.

On November 17, 2023, the amendment of Global Notes has been signed i.e the maturity date of Global Notes become December 31, 2028, waive on the premium and the restructuring charges, and several changes in provision of interest. The changes resulted to substantial modification of terms of an existing financial liability and accounted for as an extinguishment of existing financial liability and recognition of new financial liability. The modification of terms resulted to a gain amounting to Rp 545,084 and presented as "Gain from bonds payable/derivative liabilities - net" in 2023.

Opsi konversi yang melekat pada *Global Notes* diakui sebagai derivatif yang terpisah dan diukur pada nilai wajar dan disajikan sebagai "Liabilitas derivatif" pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023.

The conversion option embedded in the Global Notes is accounted for as a derivative and measured at fair value and presented as "Derivative liability" on December 31, 2023 consolidated statements of financial position.

Perbedaan antara nilai wajar *Global Notes* dan nilai wajar opsi konversi merupakan komponen liabilitas keuangan dari *Global Notes*. Komponen liabilitas keuangan diukur pada biaya amortisasi dan disajikan pada "Utang Obligasi" pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2023.

The difference between the fair value of the Global Notes and the fair value of conversion option is the financial liability component of the Global Notes. The financial liability component is measured at amortized cost and presented under "Bonds Payable" in the consolidated statements of financial position as of December 31, 2023.

Pada tanggal 31 Desember 2023, nilai wajar opsi konversi adalah sebesar US$ 34.019.157 (setara dengan Rp 524.439). Keuntungan atas perubahan nilai wajar opsi konversi untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 masing-masing adalah sebesar Rp 315.475 dan Rp 205.211 serta disajikan sebagai "Keuntungan dari utang obligasi/ liabilitas derivatif - bersih" pada laba rugi.

As of December 31, 2023, the fair value of the conversion option amounted to US$ 34,019,157 (equivalent to Rp 524,439). Gain on change in fair value of conversion option for the years ended December 31, 2024 and 2023 amounted to Rp 315,475 and Rp 205,211, respectively, and presented as "Gain from bonds payable/ derivative liabilities - net" in profit or loss.

Pada bulan September 2024, Perusahaan telah melunasi utang obligasi. Pelunasan ini menghasilkan kerugian sebesar Rp 199.382 dan disajikan sebagai "Keuntungan dari utang obligasi/ liabilitas derivatif - bersih" pada laba rugi.

In September 2024, the Company already fully repaid the bonds payable. This settlement resulted to a loss of Rp. 199,382 and is presented as "Gain from bonds payable/ derivative liabilities – net" in profit or loss.

Nilai wajar opsi konversi pada tanggal 31 Desember 2023 ditentukan berdasarkan metode valuasi Binomial, oleh KJPP Stefanus Tonny Hardi & Rekan, penilai independen.

The fair value of the conversion option as of December 31, 2023 calculated by KJPP Stefanus Tonny Hardi & Partners, an independent valuer.

Ukuran-ukuran signifikan yang digunakan dalam model valuasi opsi pada tanggal 31 Desember 2023 adalah sebagai berikut:

The significant inputs to the model used for the option valuation on December 31, 2023 are as follows:

	2023	
Hasil dividen	0%	Dividend yield
Volatilitas yang diharapkan	68%	Expected volatility
Rata-rata suku bunga bebas risiko	4,58%	Average risk–free interest rate
Rata-rata faktor diskonto	0,996189	Average discount factor
Harga saham pada tanggal penilaian (per saham) - nilai Rupiah penuh	Rp50	Share price on valuation date (per share) - full Rupiah amount

Pada tanggal penerbitan, Perusahaan mengakui biaya restrukturisasi pada nilai wajar sebesar US$ 4.326.106 (setara dengan Rp 37.192) dan dicatat sebagai "Liabilitas Tidak Lancar Lainnya". Pada tahun 2018, biaya restrukturisasi tersebut dihitung kembali dengan nilai wajarnya menjadi US$ 15.945.147. Amortisasi biaya restrukturisasi untuk tahun yang berakhir 31 Desember 2023 sebesar US$ 415.377 (setara dengan Rp 6.311) sebagai "Beban bunga dan keuangan lainnya" pada laba rugi.

At inception date, the Company recognized restructuring charges at fair value of US$ 4,326,106 (equivalent to Rp 37,192) and recorded as "Other Non-current Liabilities". In 2018, restructuring charges were recalculated with fair value of US$ 15,945,147. The amortization of restructuring for the year ended December 31, 2023 amounted to US$ 415,377 (equivalent to Rp 6,311) and presented as "Interest expense and other financial charges" in profit or loss.

24. Liabilitas Sewa

24. Lease Liabilities

Pada bulan April dan Juni 2021, Smartel, entitas anak, telah menyelesaikan transaksi penjualan perangkat sarana telekomunikasi dengan PT Inti Bangun Sejahtera Tbk (IBS) dengan nilai penjualan masing-masing sebesar Rp 637.255 dan Rp 600.000. Grup mulai menyewa kembali aset tersebut pada tanggal saat yang bersamaan dengan jangka waktu 8 tahun.

In April and June 2021, Smartel, a subsidiary, has completed telecommunication equipment sale transactions with PT Inti Bangun Sejahtera Tbk (IBS) in sales value of Rp 637,255 and Rp 600,000, respectively. The Group commenced the leaseback of the assets at the same time with lease terms of 8 years.

Pada tanggal 31 Oktober 2015, Grup telah menyelesaikan transaksi penjualan perangkat dan transmisi telekomunikasi dengan IBS dan menerima hasil penjualan sebesar Rp 600.000. Grup mulai menyewa kembali aset tersebut pada tanggal 1 November 2015 dengan jangka waktu 5 tahun.

On October 31, 2015, Group has completed telecommunication equipment and transmission sale transactions with IBS and received from the sale amounting to Rp 600,000. The Group commenced the leaseback of the assets on November 1, 2015 with a lease terms of 5 years.

Pada tanggal 27 Oktober 2020, Grup telah melakukan perpanjangan jangka waktu sebagian sewa perangkat dan transmisi telekomunikasi dengan IBS selama 3 tahun.

On October 27, 2020, the Group has extended the lease term of partial telecommunication equipments and transmission sale transactions with IBS for 3 years.

Pada tanggal 25 September 2023, Grup telah melakukan perpanjangan jangka waktu sebagian sewa perangkat dan transmisi telekomunikasi dengan IBS selama 3 tahun.

On September 25, 2023, the Group has extended the lease term of partial telecommunication equipments and transmission sale transactions with IBS for 3 years.

Pada tanggal 26 Juni 2024, Smartel, entitas anak, dan IBS menyetujui pembaharuan kontrak atas sebagian sewa menara telekomunikasi, transimisi telekomunikasi dan perangkat sarana telekomunikasi dengan beberapa perubahan yang mengakibatkan modifikasi sewa yang tidak dicatat sebagai sewa terpisah. Atas transaksi tersebut, Grup telah membukukan penyesuaian atas liabilitas sewa sebesar Rp 489.975, aset hak guna sebesar Rp 456.460, dan kerugian atas modifikasi sewa sebesar Rp 33.515 yang disajikan dalam "Lain-lain – bersih" dalam laba rugi. Dengan ditanda-tanganinya pembaharuan kontrak sewa ini, maka kontrak-kontrak sebelumnya tidak berlaku lagi.

On June 26, 2024, Smartel, a subsidiary, and IBS agreed to renew contract in connection to the partial telecommunication tower, transmission and telecommunication equipment whereby several amendments causes lease modification that is not accounted for as a separate lease. For such transaction, the Group booked adjustment for lease liabilities amounting to Rp 489,975, right-of-use assets amounting to Rp 456,460 and loss on lease modification amounting to Rp 33,515 presented as "Others – net" in profit or loss. With the signing of the renewal of the lease contract, the previous contracts are no longer valid.

Grup mengadakan perjanjian sewa menara pemancar dengan IBS, PT Tower Bersama, PT Profesional Telekomunikasi Indonesia, dan beberapa penyedia menara pemancar (*lessor*) untuk jangka waktu 5 - 14 tahun. Grup mempunyai opsi untuk memperpanjang selama 5 - 10 tahun.

The Group entered into tower lease agreements with IBS, PT Tower Bersama, PT Profesional Telekomunikasi Indonesia, and several tower providers (lessor) with lease terms ranging from 5 to 14 years. Group has an option to extend the leases for additional 5 to 10 years.

Jumlah pembayaran minimum sewa dan nilai kini pembayaran minimum sewa adalah sebagai berikut:

The total future minimum lease payments and present value of future minimum lease payments are as follows:

	Pembayaran minimum sewa di masa depan/ *Future minimum lease payments*		Nilai kini pembayaran minimum sewa di masa depan/ *Present value of future minimum lease payments*		
	2024	2023	2024	2023	
Tidak lebih dari 1 tahun	3.277.371	3.295.803	2.431.827	2.552.986	No later than 1 year
Lebih dari 1 tahun sampai dengan 5 tahun	7.638.054	8.040.920	5.471.541	6.306.023	Later than 1 year but not later than 5 years
Lebih dari 5 tahun	4.243.839	3.809.117	3.282.274	3.023.205	Later than 5 years
Jumlah	15.159.264	15.145.840	11.185.642	11.882.214	Total
Dikurangi beban keuangan di masa depan	(3.973.622)	(3.263.626)	-	-	Less future finance charges
Nilai kini pembayaran minimum sewa dimasa depan	11.185.642	11.882.214	11.185.642	11.882.214	Present value of future minimum lease payments
Disajikan sebagai :					Presented as :
Liabilitas lancar			2.431.827	2.552.986	Current liabilities
Liabilitas tidak lancar			8.753.815	9.329.228	Non-current liabilities
Jumlah			11.185.642	11.882.214	Total

Ikatan-ikatan penting yang dipersyaratkan dalam perjanjian sewa terutama adalah:

a. Masa sewa aset antara 2 - 20 tahun dan dapat diperpanjang;

b. Grup harus membayar tagihan sewa tepat waktu sesuai yang tertera di perjanjian;

c. Pembatalan sewa sebelum berakhirnya masa sewa oleh Grup mengakibatkan timbulnya kewajiban uang sewa terhadap masa sewa yang belum dinikmati Grup;

d. Grup harus memperbaiki kerusakan pada menara yang disebabkan oleh kesalahan/kelalaian Grup; dan

e. Grup harus mengasuransikan peralatan telekomunikasi yang terpasang pada menara telekomunikasi.

The significant arrangements required in the lease agreements mainly are:

a. Term of rental between 2 - 20 years and can be extended;

b. The Group shall pay the invoices promptly as set forth in the agreements;

c. Rental cancellation before end of lease term by the Group will result in a lease payment obligation for the remaining unutilized period;

d. The Group shall repair the damage on the tower which caused by the act of the Group; and

e. The Group shall insure the telecommunication equipment that are installed at the telecommunication tower.

25. Liabilitas Tidak Lancar Lainnya

Akun ini merupakan liabilitas pembelian aset tetap kepada kontraktor dan pemasok.

25. Other Non-Current Liabilities

This account represents liabilities for the purchases of property and equipment from contractors and suppliers.

26. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

Tabel berikut menyajikan pengukuran nilai wajar aset dan liabilitas tertentu Grup:

26. Fair Value of Financial Asset and Financial Liabilities

The following table provides the fair value measurement of the Group's certain asset and liabilities:

	2024				
		Pengukuran nilai wajar menggunakan:/ *Fair value measurement using:*			
	Nilai Tercatat/ *Carrying Values*	Harga kuotasian dalam pasar aktif *(Level 1)*/ *Quoted prices in active market (Level 1)*	Input signifikan yang dapat di observasi *(Level 2)* / *Significant observable inputs (Level 2)*	Input signifikan yang tidak dapat diobservasi *(Level 3)* / *Siginifcant unobservable input (Level 3)*	
Aset keuangan					**Financial asset**
Investasi dalam saham	2.035.963	2.035.963	-	-	Investment in shares
Jumlah Aset Keuangan	**2.035.963**	**2.035.963**	**-**	**-**	**Total Financial Asset**
Liabilitas keuangan					**Financial liabilities**
Liabilitas sewa	11.185.642	-	11.342.202	-	Lease liabilities
Utang pinjaman	6.920.953	-	6.920.953	-	Loans payable
Utang obligasi	-	-	-	-	Bonds payable
Liabilitas derivatif	-	-	-	-	Derivative liability
Liabilitas tidak lancar lainnya	227.054	-	227.054	-	Other non-current liabilities
Jumlah Liabilitas Keuangan	**18.333.649**	**-**	**18.490.209**	**-**	**Total Financial Liabilities**

	2023				
		Pengukuran nilai wajar menggunakan:/ *Fair value measurement using:*			
	Nilai Tercatat/ *Carrying Values*	Harga kuotasian dalam pasar aktif *(Level 1)*/ *Quoted prices in active market (Level 1)*	Input signifikan yang dapat di observasi *(Level 2)* / *Significant observable inputs (Level 2)*	Input signifikan yang tidak dapat diobservasi *(Level 3)* / *Siginifcant unobservable input (Level 3)*	
Aset keuangan					**Financial asset**
Investasi dalam saham	1.957.990	1.957.990	-	-	Investment in shares
Jumlah Aset Keuangan	**1.957.990**	**1.957.990**	**-**	**-**	**Total Financial Asset**
Liabilitas keuangan					**Financial liabilities**
Liabilitas sewa	11.882.214	-	11.615.924	-	Lease liabilities
Utang pinjaman	11.128.852	-	11.128.852	-	Loans payable
Utang obligasi	1.106.973	-	1.106.973	-	Bonds payable
Liabilitas derivatif	524.439	-	524.439	-	Derivative liability
Liabilitas tidak lancar lainnya	602.524	-	602.524	-	Other non-current liabilities
Jumlah Liabilitas Keuangan	**25.245.002**	**-**	**24.978.712**	**-**	**Total Financial Liabilities**

Hirarki Nilai Wajar

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek atau perantara efek, badan penyedia jasa penentuan harga kelompok industri atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Kuotasi harga pasar yang digunakan untuk aset keuangan yang dimiliki oleh Grup adalah harga penawaran (*bid price*) terkini. Instrumen keuangan seperti ini termasuk dalam hirarki Level 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2.

Jika satu atau lebih input signifikan tidak diambil dari data pasar yang dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 3.

Teknik penilaian spesifik yang digunakan untuk menentukan nilai wajar instrumen keuangan, seperti analisa arus kas diskonto, digunakan untuk menentukan nilai wajar instrumen keuangan.

Fair Value Hierarchy

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's lengths basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments such as discounted cash flow analysis, are used to determine fair value of the financial instruments.

27. Modal Saham

Modal saham Perusahaan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

27. Capital Stock

The Company's capital stock ownership as of December 31, 2024 and 2023 are as follows:

Nama Pemegang Saham/ *Name of Stockholder*	2024 Jumlah saham/ *Number of Shares*	2024 Persentase kepemilikan/ *Percentage of ownership* %	2024 Jumlah modal disetor/ *Total paid-up capital* Rp
Saham seri A/*Series A shares*			
Masyarakat/*Public,* pemilikan kurang dari 5%/ *less than 5% ownership*	1.011.793.622	0,21	2.023.587
Saham seri B/*Series B shares*			
PT Wahana Inti Nusantara	1.425.646.629	0,30	1.425.647
PT Global Nusa Data	1.235.700.542	0,26	1.235.701
PT Bali Media Telekomunikasi	1.108.319.438	0,23	1.108.319
Masyarakat, pemilikan kurang dari 5%/ *Public (each holding below 5%)*	1.150.496.476	0,24	1.150.496
Saham seri C/*Series C shares*			
PT Global Nusa Data	78.544.241.612	16,48	7.854.424
PT Bali Media Telekomunikasi	54.657.297.419	11,47	3.180.093
PT Wahana Inti Nusantara	47.276.677.771	9,92	4.727.668
PT Gerbangmas Tunggal Sejahtera	44.708.371.873	9,38	4.470.837
Direksi/ *Director*			
Andrijanto Muljono	5.702.700	0,00	570
Masyarakat, pemilikan kurang dari 5%/ *Public (each holding below 5%)*	104.264.431.567	21,87	12.712.080
Saham seri D/*Series D shares*			
PT Bali Media Telekomunikasi	140.489.122.682	29,47	7.024.456
Masyarakat, pemilikan kurang dari 5%/ *Public (each holding below 5%)*	826.207.408	0,17	41.311
Jumlah/*Total*	476.704.009.739	100,00	46.955.189

Nama Pemegang Saham/ *Name of Stockholder*	2023 Jumlah saham/ *Number of Shares*	2023 Persentase kepemilikan/ *Percentage of ownership* %	2023 Jumlah modal disetor/ *Total paid-up capital* Rp
Saham seri A/*Series A shares*			
Masyarakat/*Public,* pemilikan kurang dari 5%/ *less than 5% ownership*	1.011.793.622	0,30	2.023.587
Saham seri B/*Series B shares*			
PT Wahana Inti Nusantara	1.425.646.629	0,43	1.425.647
PT Global Nusa Data	1.235.700.542	0,37	1.235.701
PT Bali Media Telekomunikasi	1.108.319.438	0,33	1.108.319
Masyarakat, pemilikan kurang dari 5%/ *Public (each holding below 5%)*	1.150.496.476	0,34	1.150.496
Saham seri C/*Series C shares*			
PT Global Nusa Data	78.544.241.612	23,42	7.854.424
PT Wahana Inti Nusantara	47.276.677.771	14,10	4.727.668
PT Bali Media Telekomunikasi	31.800.929.219	9,48	3.180.093
PT Gerbangmas Tunggal Sejahtera	22.619.431.589	6,74	2.261.943
PT Dian Swastatika Sentosa Tbk	22.486.218.200	6,70	2.248.622
Direksi/ *Director*			
Andrijanto Muljono	5.702.700	0,00	570
Masyarakat, pemilikan kurang dari 5%/ *Public (each holding below 5%)*	126.722.925.850	37,79	12.672.293
Jumlah/*Total*	335.388.083.648	100,00	39.889.363

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang berita acaranya telah diaktakan dalam Akta No. 20 tanggal 12 Juli 2022 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan berencana untuk melakukan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (PMTHMETD) melalui penerbitan saham baru sebanyak-banyaknya 10% dari modal ditempatkan dan disetor penuh atau sebanyak-banyaknya 31.000.000.000 lembar saham seri C dengan nilai nominal Rp 100 (nilai Rupiah penuh) per saham. Waktu pelaksanaan adalah dalam 2 tahun setelah tanggal persetujuan RUPSLB.	Based on Extraordinary General Meeting of Shareholder (EGMS) which minutes have been notarized in Deed No. 20 dated July 12, 2022 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company plans to have additional capital without Pre-emptive Right through issuance of new shares at the maximum 10% from issued and fully paid-up capital or equivalent to 31,000,000,000 series C shares at par value of Rp 100 (full Rupiah amount) per share. The exercise period is within 2 years after the date of the EGMS approval.
Sampai tanggal 12 Juli 2024, tidak ada penerbitan saham baru terkait dengan rencana PMTHMETD tersebut.	Up to July 12, 2024, there have been no shares issued in relation to the capital addition without Pre-emptive Right plan.
Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang berita acaranya telah diaktakan dalam Akta No. 33 tanggal 30 November 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, pemegang saham menyetujui peningkatan modal dasar Perusahaan dari Rp 63.000.000 menjadi Rp 107.000.000 melalui pembentukan kelas saham baru seri D dengan nilai nominal Rp 50 (nilai Rupiah penuh) per saham. Perubahan anggaran dasar terkait perubahan modal tersebut telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0074880.AH.01.02. TAHUN 2023 tanggal 1 Desember 2023.	Based on Extraordinary General Meeting of Shareholder (EGMS) which minutes have been notarized in Deed No. 33 dated November 30, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the shareholders have approved the increase in the authorized capital of the Company from Rp 63,000,000 to Rp 107,000,000 through formation of the new series D share class at par value of Rp 50 (full Rupiah amount) per share. The changes in the Articles of Association regarding the changes in capital was approved by Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0074880.AH.01.02.TAHUN 2023 dated December 1, 2023.
Pada periode perdagangan dan pelaksanaan HMETD tanggal 22 April hingga 6 Mei 2024, Perusahaan telah melakukan penambahan modal, dengan menerbitkan Hak Memesan Efek Terlebih Dahulu (HMETD) melalui Penawaran Umum Terbatas V (PUT V), sebanyak 141.315.330.090 saham Seri D dengan nilai nominal dan harga penawaran sebesar Rp 50 per saham.	At the trading and exercise period of the Rights occured from April 22 to May 6, 2024, the Company has executed capital addition, by issuance of Pre-emptive Rights (Rights) through Rights Issue V (RI V) amounting to 141,315,330,090 shares Series D at par value and exercise price of Rp 50 per share.
Peningkatan modal melalui penerbitan saham seri D sebanyak 141.315.330.090 tersebut telah didokumentasikan melalui Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta. Akta tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.	The capital increment through issuance of 141,315,330,090 shares Series D has been documented through notarial deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a notary in Jakarta. This Notarial Deed has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

Waran Seri III

Pada April 2021, Perusahaan menerbitkan Waran Seri III sejumlah 91.841.325.276 yang melekat pada saham yang diterbitkan berdasarkan hasil pelaksanaan PUT IV. Setiap pemegang 1 (satu) Waran Seri III tersebut, berhak untuk membeli 1 (satu) saham perusahaan pada nilai nominal. Jangka waktu pelaksanaan Waran Seri III tersebut mulai tanggal 28 Oktober 2021 sampai dengan 27 April 2026.

Dana hasil pelaksanaan Waran Seri III akan digunakan untuk modal kerja Perusahaan dan entitas anak.

Berdasarkan Akta No. 42 tanggal 20 Januari 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 20.281.123.046 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari 21 Juni 2022 – 30 Desember 2022. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0012124 tanggal 24 Januari 2023.

Berdasarkan Akta No. 52 tanggal 31 Oktober 2023 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 85.073 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari Januari – September 2023. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0135506 tanggal 31 Oktober 2023.

Berdasarkan Akta No. 62 tanggal 29 Mei 2024 dari Esther Pascalia Ery Jovina, S.H., M.KN., notaris di Jakarta, Perusahaan melaksanakan peningkatan modal ditempatkan dan disetor sebanyak 392.245 lembar saham seri C yang berasal dari hasil konversi Waran Seri III dari Oktober 2023 – Mei 2024. Pemberitahuan perubahan anggaran dasar terkait perubahan modal tersebut telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0127114 TAHUN 2024 tanggal 31 Mei 2024.

The Warrants Series III

In April 2021, the Company issued 91,841,325,276 Series III Warrants as the result of RI IV exercise. Each one (1) of the Series III Warrant holder has the right to purchase 1 (one) Company's shares at par value. The exercise period of the Series III Warrants starting from October 28, 2021 to April 27, 2026.

Proceeds from the exercise of Series III Warrants shall be used for working capital of the Company and subsidiaries.

Based on the Notarial Deed No. 42 dated January 20, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 20,281,123,046 Series C shares which resulted from Series III Warrant conversion from June 21, 2022 – December 30, 2022. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0012124 dated January 24, 2023.

Based on the Notarial Deed No. 52 dated October 31, 2023 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 85,073 Series C shares which resulted from Series III Warrant conversion from January – September 2023. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0135506 dated October 31, 2023.

Based on the Notarial Deed No. 62 dated May 29, 2024 of Esther Pascalia Ery Jovina, S.H., M.KN., a public notary in Jakarta, the Company increased the issued and paid up capital by 392,245 Series C shares which resulted from Series III Warrant conversion from October 2023 – May 2024. The notification of the Articles of Association changes regarding the capital changes was received and recorded by Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0127114 YEAR 2024 dated May 31, 2024.

Sampai dengan 31 Desember 2024, telah diterbitkan saham yang berasal dari pelaksanaan Waran Seri III sejumlah 20.300.696.443, sehingga jumlah Waran Seri III yang beredar berjumlah 71.540.628.833.

Up to December 31, 2024, shares issuance resulting from the exercise of Series III Warrants totaled to 20,300,696,443, thus, the outstanding Series III Warrants totaled to 71,540,628,833.

Pada tanggal 11 Desember 2024, Perusahaan mengumumkan kepada pemegang Waran bahwa Perusahaan memberikan hak kepada seluruh pemegang Waran untuk melaksanakan Waran dalam waktu paling sedikit tiga (3) bulan sejak 11 Desember 2024 sampai sesaat sebelum Tanggal Target Efektif Penggabungan.

On December 11, 2024, the Company announced to the Warrant holders that the Company grants the right to all Warrant holders to exercise the Warrants within at least three (3) months from December 11, 2024 and ending immediately prior to the Merger Effective Target Date.

Manajemen Modal

Capital Management

Tujuan utama dari manajemen modal Grup adalah untuk memastikan bahwa perusahaan mengelola rasio modal yang memadai dalam rangka mendukung bisnis dan memaksimalkan nilai bagi pemegang saham serta mengelola struktur modal yang optimal untuk mengurangi biaya atas modal.

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value as well as maintain an optimal capital structure to reduce the cost of capital.

Grup mengelola struktur modal dan membuat penyesuaian yang disebabkan oleh perubahan kondisi ekonomi. Grup mengawasi modal menggunakan rasio utang terhadap ekuitas, dengan membagi utang bersih terhadap modal.

The Group manages its capital structure and makes adjustment in light of changes in economic conditions. The Group monitors its capital using debt to equity ratio, by dividing net debt to capital.

Pada tanggal 31 Desember 2024, struktur modal Grup terdiri dari total ekuitas (terdiri dari modal saham, tambahan modal disetor, saldo defisit dan kepentingan non-pengendali) dan utang pinjaman, dikurangi dengan kas dan setara kas dan sebagian kas yang dibatasi penggunaannya.

As of December 31, 2024, the Group's capital structure consists of total equity (consisting of capital stock, deficit and non-controlling interest) and loans payable reduced by cash and cash equivalents and portion of restricted cash.

Pada tanggal 31 Desember 2023, struktur modal Grup terdiri dari total ekuitas (terdiri dari modal saham, tambahan modal disetor, saldo defisit dan kepentingan non-pengendali) dan utang pinjaman dan utang (terdiri dari utang pinjaman, utang obligasi dan liabilitas derivatif), dikurangi dengan kas dan setara kas dan sebagian kas yang dibatasi penggunaannya.

As of December 31, 2023, the Group's capital structure consists of total equity (consisting of capital stock, deficit and non-controlling interest) and loan payable and debts (consisting of loans payable, bonds payable, and derivative liability) reduced by cash and cash equivalents and portion of restricted cash.

	2024	2023	
Jumlah utang pinjaman dan utang	6.920.953	12.760.264	Total loans payable and debt
Kas dan setara kas dan kas yang dibatasi penggunaannya	174.043	247.461	Cash and cash equivalents and restricted cash
Jumlah-bersih	6.746.910	12.512.803	Total - net
Jumlah Ekuitas	21.448.340	15.672.655	Total Equity
Rasio pinjaman bersih dan utang pada modal	31,46%	79,84%	Gearing ratio

28. Tambahan Modal Disetor

Tambahan modal disetor merupakan selisih setoran modal dari pemegang saham dengan nilai nominal saham setelah dikurangi dengan biaya penerbitan saham, sebagai berikut:

28. Additional Paid-Up Capital

Additional paid-up capital represents the difference between the total paid-up capital received from the stockholders and par value of stock issued less stock issuance costs, as follows:

	2024	2023	
Agio saham atas pengeluaran saham			Additional paid-up capital from issued shares
Tahun 2021	116.255	116.255	In 2021
Tahun 2010	1.601	1.601	In 2010
Tahun 2009	191.967	191.967	In 2009
Tahun 2006	6.099	6.099	In 2006
Tahun 2005	182.853	182.853	In 2005
Tahun 2004	347.050	347.050	In 2004
Tahun 2003	486.874	486.874	In 2003
Dikurangi			Less
Biaya penerbitan saham	(10.915)	(10.915)	Stock issuance costs
Konversi tambahan modal disetor	(1.011.664)	(1.011.664)	Conversion of additional paid-up capital
Jumlah - bersih	310.120	310.120	Subtotal - net
Agio saham atas penawaran umum saham kepada masyarakat setelah dikurangi dengan biaya emisi saham sebesar Rp 45.594	441.906	441.906	Additional paid-up capital from initial public offering - net of stock issuance costs of Rp 45,594
Biaya emisi Penawaran Umum Terbatas (PUT)			Right Issue Issuance costs
PUT I - Tahun 2011	(4.509)	(4.509)	Right Issue I - in 2011
PUT II - Tahun 2012	(4.344)	(4.344)	Right Issue II - in 2012
PUT III - Tahun 2018	(5.016)	(5.016)	Right Issue III - in 2018
PUT IV - Tahun 2021	(3.197)	(3.197)	Right Issue IV - in 2021
PUT V - Tahun 2024	(5.495)	-	Right Issue V - in 2024
Tambahan modal disetor atas kepentingan non-pengendali pemegang saham Komselindo sehubungan dengan merger	1.255	1.255	Additional paid-up capital from non-controlling interest of Komselindo's stockholders in relation to merger
Penurunan agio saham atas penerbitan saham baru kepada pemegang saham non-pengendali Komselindo	(4.305)	(4.305)	Decrease in additional paid-up capital from the issuance of new shares to non-controlling stockholders of Komselindo
Penjualan dan pelaksanaan waran	93.980	93.980	Sale and exercise of warrants
Tambahan modal disetor atas penerapan PSAK No. 370	509	509	Additional paid-up capital from application of PSAK No. 370
Pelepasan kepentingan entitas sepengendali	2.912	-	Disposal of interest in entity under common control
Jumlah tambahan modal disetor	823.816	826.399	Total additional paid-up capital

Tambahan modal disetor sebesar Rp 509 pada tahun 2017 merupakan aset pengampunan pajak yang tercantum dalam Surat Keterangan Pengampunan Pajak dari Menteri Keuangan dengan No. KET-1176/PP/WPJ.07/2017 tertanggal 25 April 2017, yang terdiri dari kas dan setara kas sebesar US$ 37.300.

Additional paid-up capital amounting to Rp 509 in 2017 was a tax amnesty asset as declared in the Letter of Tax Amnesty Annotation from the Minister of Finance No. KET-1176/PP/WPJ.07/2017 dated April 25, 2017, which consists of cash and cash equivalent amounting to US$ 37,300.

29. Pendapatan Usaha / 29. Operating Revenues

	2024	2023	
Jasa telekomunikasi			Telecommunication services
Data	9.904.726	10.186.948	Data
Non - data	429.851	291.919	Non - data
Jasa interkoneksi	259.801	397.785	Interconnection services
Lain-lain	825.347	779.056	Others
Jumlah	11.419.725	11.655.708	Total

30. Beban Penyusutan dan Amortisasi / 30. Depreciation and Amortization Expenses

	2024	2023	
Penyusutan aset tetap (Catatan 10)	4.753.307	4.473.638	Depreciation of property and equipment (Note 10)
Amortisasi aset takberwujud (Catatan 11)	128.819	128.614	Amortization of intangible assets (Note 11)
Jumlah	4.882.126	4.602.252	Total

31. Beban Operasi, Pemeliharaan dan Jasa Telekomunikasi / 31. Operations, Maintenance and Telecommunication Services

	2024	2023	
Beban penggunaan frekuensi	1.941.294	1.901.922	Frequency usage charges
Beban interkoneksi dan beban langsung lainnya	1.123.120	740.332	Interconnection charges and others direct cost
Listrik dan generator	739.080	708.439	Electricity and generator
Sewa untuk infrastruktur telekomunikasi	251.696	401.603	Rental of telecommunication infrastructure
Perbaikan dan pemeliharaan	203.449	132.014	Repairs and maintenance
Lain-lain	42.809	40.511	Others
Jumlah	4.301.448	3.924.821	Total

32. Beban Penjualan dan Pemasaran / 32. Sales and Marketing Expenses

	2024	2023	
Iklan dan promosi	1.351.241	1.023.771	Advertising and promotions
Kartu dan biaya voucher	159.580	349.248	Card and voucher costs
Distribusi	82.188	98.632	Distributions
Lain-lain	9.256	9.188	Others
Jumlah	1.602.265	1.480.839	Total

33. Beban Karyawan / 33. Personnel Expenses

	2024	2023	
Gaji dan tunjangan karyawan	471.419	509.247	Salaries and allowances
Tenaga alih daya	263.657	349.172	Outsourcing of employees
Imbalan kerja (Catatan 36)	(20.442)	18.074	Long-term employee benefits expense (Note 36)
Lain-lain	3.728	4.722	Others
Jumlah	718.362	881.215	Total

34. Beban Umum dan Administrasi / 34. General and Administrative Expenses

	2024	2023	
Biaya jasa bank	59.789	49.348	Bank service charges
Perjalanan dinas	59.597	66.113	Travel expenses
Perbaikan dan pemeliharaan	40.544	63.039	Repairs and maintenance
Perijinan	30.249	7.837	Permit
Asuransi	10.211	1.238	Insurance
Listrik, air dan telepon	8.441	12.715	Electricity, water and telephone
Sewa	3.282	8.619	Rentals
Lain-lain	12.760	13.970	Others
Jumlah	224.873	222.879	Total

35. Beban Bunga dan Keuangan Lainnya / 35. Interest Expense and Other Financial Charges

	2024	2023	
Beban bunga			Interest on:
Liabilitas sewa	850.227	818.774	Lease liabilities
Utang pinjaman	371.952	310.487	Loans payable
Utang obligasi	39.750	113.334	Bonds payable
Lain-lain	56.005	35.598	Others
Jumlah	1.317.934	1.278.193	Total

36. Liabilitas Imbalan Kerja Jangka Panjang / 36. Long-term Employee Benefits Liability

Besarnya liabilitas imbalan kerja jangka panjang dihitung berdasarkan ketentuan yang berlaku. Presiden Republik Indonesia telah menetapkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja (Perppu Cipta Kerja 2/2022) pada tanggal 30 Desember 2022 yang merupakan pelaksanaan dari Putusan MK No. 91/PUU-XVIII/2020. Perppu Cipta Kerja 2/2022 telah ditetapkan menjadi Undang-Undang pada tanggal 30 Juni 2023 berdasarkan Undang-Undang No.6 Tahun 2023.

The amount of long-term employee benefits liability is determined based on the applicable provisions. The President of the Republic of Indonesia has issued Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation (Perppu Cipta Kerja 2/2022) on December 30, 2022 as the implementation of the Constitutional Court's Decision No. 91/PUU-XVIII/2020. Perppu Cipta Kerja 2/2022 has been enacted into law on June 30, 2023, based on Law No.6 of 2023.

Tidak terdapat pendanaan khusus yang disisihkan oleh Grup sehubungan dengan imbalan pasca kerja tersebut.

No funding of the benefits has been made to date.

Laporan aktuaria terakhir atas liabilitas imbalan kerja jangka panjang Grup, dilakukan oleh Kantor Konsultan Aktuaria Halim & Rekan, aktuaris independen tertanggal 13 Januari 2025.

The latest actuarial valuation report on the long-term employee benefits liability was from Kantor Konsultan Aktuaria Halim & Rekan, an independent actuary, dated January 13, 2025.

Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sehubungan dengan imbalan pasti sebagai berikut:

Amounts recognized in the consolidated statement of profit or loss and other comprehensive income in respect of this benefit plans follows:

	2024	2023	
Biaya jasa kini	26.601	33.741	Current service costs
Biaya bunga	13.256	15.707	Interest costs
Biaya jasa lalu	(60.299)	(31.374)	Past service costs
Komponen biaya imbalan kerja jangka panjang yang diakui dalam laba rugi	(20.442)	18.074	Component of long-term employee benefits expense recognized in profit or loss
Keuntungan aktuarial yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Komponen penghasilan imbalan kerja jangka panjang pasti diakui dalam penghasilan komprehensif lain	(9.510)	(28.315)	Components of long-term employee benefits recognized in other comprehensive income
Jumlah	(29.952)	(10.241)	Total

Biaya imbalan kerja jangka panjang untuk tahun berjalan disajikan sebagai bagian dari "Beban karyawan" pada laba rugi (Catatan 33).

Long-term employee benefits expense for the year are included in "Personnel expenses" (Note 33) in profit or loss.

Pengukuran kembali liabilitas imbalan kerja jangka panjang diakui dalam penghasilan komprehensif lain.

Remeasurement of the long-term employee benefits liability is included in other comprehensive income.

Saldo kumulatif dari keuntungan aktuaria adalah sebagai berikut:

The cumulative balance of actuarial gain follows:

	2024	2023	
Saldo awal	(185.097)	(156.782)	Beginning balance
Keuntungan aktuarial yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Saldo akhir	(194.607)	(185.097)	Ending balance

Mutasi nilai kini liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

Movement of present value of long-term employee benefits liability as follows:

	2024	2023	
Saldo awal	208.851	229.685	Beginning balance
Biaya jasa kini	26.601	33.741	Current service costs
Biaya bunga	13.256	15.707	Interest costs
Biaya jasa lalu	(60.299)	(31.374)	Past service costs
Keuntungan aktuarial yang timbul dari:			Actuarial gain arising from:
Perubahan asumsi keuangan	(3.715)	(4.799)	Changes in financial assumptions
Penyesuaian pengalaman	(5.795)	(23.516)	Experience adjustments
Pembayaran imbalan	(12.336)	(10.593)	Benefits paid
Saldo akhir	166.563	208.851	Ending balance

Cadangan imbalan kerja jangka panjang dalam laporan posisi keuangan konsolidasian selama lima (5) tahun adalah sebagai berikut:

The amount of long-term employee benefits liability presented in the consolidated statements of financial position for five (5) years follows:

31 Desember 2024/ *December 31, 2024*	31 Desember 2023/ *December 31, 2023*	31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*	
166.563	208.851	229.685	221.596	243.449	Nilai kini liabilitas imbalan kerja jangka panjang yang tidak didanai / Present value of unfunded long-term employee benefits liability

Asumsi utama yang digunakan dalam menentukan penilaian aktuarial adalah sebagai berikut:

The actuarial valuation was carried out using the following key assumptions:

	2024	2023	
Tingkat diskonto per tahun	7,00%	6,70%	Discount rate per annum
Tingkat kenaikan gaji per tahun	6,00%	6,00%	Salary increase rate per annum

Analisa sensitivitas dari perubahan asumsi-asumsi utama terhadap liabilitas imbalan kerja jangka panjang pada tanggal 31 Desember 2024 adalah sebagai berikut:

The sensitivities of the overall long-term employee benefit liabilities to changes in the weighted principal assumptions as of December 31, 2024 were as follows:

	Dampak terhadap liabilitas imbalan pasti/*Impact on Defined Benefit Liability*			
	Perubahan asumsi/ *Change in Assumptions*	Kenaikan asumsi/ *Increase in Assumptions*	Penurunan asumsi/ *Decrease in Assumptions*	
Tingkat diskonto	1%	(11.546)	12.917	Discount rate
Tingkat kenaikan gaji	1%	14.610	(13.214)	Salary increase rate

37. Pajak Penghasilan / Income Tax

Pajak Kini / Current Tax

Rekonsiliasi antara laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan akumulasi rugi fiskal Perusahaan adalah sebagai berikut:

A reconciliation between profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income and accumulated fiscal losses follows:

	2024	2023	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(1.286.363)	85.139	Profit (loss) before tax per consolidated statements of profit or loss and other comprehensive income
Rugi sebelum pajak entitas anak	2.278.565	401.062	Loss before tax of the subsidiaries
Penyusutan atas kelebihan nilai wajar dengan nilai tercatat atas akuisisi dari entitas anak	21.699	21.699	Depreciation of excess of fair value over carrying value of acquired assets from a subsidiary
Jurnal eliminasi konsolidasian	631.294	1.849	Consolidation eliminating entries
Penghasilan sebelum pajak Perusahaan	1.645.195	509.749	Income before tax of the Company
Perbedaan temporer:			Temporary differences:
Perbedaan penyusutan komersial dan fiskal	149.240	(34.530)	Difference between commercial and fiscal depreciation expense
Sewa	(34)	(265.601)	Lease
Cadangan penurunan nilai piutang	(996)	(4.356)	Allowance for receivable impairment
Liabilitas imbalan kerja jangka panjang	(12.375)	(2.485)	Long-term employee benefits liability
Penyesuaian bunga atas penerapan PSAK No. 109	(552.093)	(308.087)	Adjustments in interest in relation to adoption of PSAK No. 109
Jumlah	(416.258)	(615.059)	Net
Perbedaan tetap			Permanent differences:
Penghasilan bunga dikenakan pajak final	(26.164)	(906)	Interest income already subjected to final tax
Lain-lain	522.089	3.941.673	Others
Jumlah	495.925	3.940.767	Net
Laba sebelum akumulasi rugi fiskal Perusahaan tahun-tahun sebelumnya	1.724.862	3.835.457	Profit before accumulated fiscal loss carryforward of the Company
Akumulasi rugi fiskal tahun-tahun sebelumnya - setelah penyesuaian dengan surat ketetapan pajak dan penggunaan di tahun sebelumnya			Fiscal loss carryforward - net of adjustment per tax assessment letter and utilization in prior year
2022	(1.010.444)	(1.129.556)	2022
2021	(1.088.988)	(1.142.390)	2021
2020	(1.696.803)	(1.702.263)	2020
2019	-	(1.716.887)	2019
2018	-	(2.017.361)	2018
Akumulasi rugi fiskal tersedia dari tahun-tahun pajak sebelumnya	(3.796.235)	(7.708.457)	Tax loss carryforward from previous years
Sisa akumulasi rugi fiskal	(2.071.373)	(3.873.000)	Remaining accumulated fiscal losses

Perusahaan memiliki akumulasi rugi fiskal sehingga tidak terdapat taksiran pajak kini.

The Company has accumulated fiscal loss position, hence, no provision for current income tax was recognized.

Laba kena pajak hasil rekonsiliasi tahun 2024 menjadi dasar dalam pengisian Surat Pemberitahuan Tahun (SPT) PPh Badan yang disampaikan kepada otoritas perpajakan.

Taxable profit resulting from reconciliation for 2024 are the basis for filling of the corporate income tax returns submitted to the tax authorities.

Perusahaan

Pada tanggal 5 Desember 2023, Perusahaan menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2020 dengan jumlah kurang bayar sebesar Rp 1.480. Kekurangan bayar tersebut sebesar Rp 1.361 telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2020 dan sisanya sebesar Rp 119 telah dilunasi pada tanggal 5 Februari 2024.

Pada tanggal 5 Desember 2023, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00004/406/20/054/23 untuk Pajak Penghasilan Badan tahun pajak 2020, yang menyatakan rugi fiskal tahun 2020 sebesar Rp 1.702.263 dan jumlah lebih bayar sebesar Rp 2.846. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 1.361 dengan beberapa SKPKB dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai tahun 2020 dan sisanya Rp 1.485 telah diterima pada tanggal 16 Januari 2024.

Pada tanggal 3 Januari 2024, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2021 dengan jumlah kurang bayar sebesar Rp 286. Kekurangan bayar tersebut telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2021 sebesar Rp 5 dan sisanya sebesar Rp 281 telah dilunasi pada tanggal 20 Februari 2024.

Pada tanggal 3 Januari 2024, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00001/406/21/054/24 untuk Pajak Penghasilan Badan tahun pajak 2021, yang menyatakan rugi fiskal tahun 2021 sebesar Rp 1.088.988 dan jumlah lebih bayar sebesar Rp 5.269. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 5 dengan beberapa SKPKB dari berbagai Pajak Penghasilan tahun 2021 dan sisanya Rp 5.264 telah diterima pada tanggal 12 Februari 2024.

The Company

On December 5, 2023, the Company received several Underpayment Tax Assessment Letters (SKPKB) and Tax Collection Payment (STP) for 2020 various income taxes and Value Added Tax (VAT), with underpayment totalled to Rp 1,480. Such underpayment amounting to Rp 1,361 was compensated with Overpayment Assessment Letter for 2020 corporate income tax and the remaining of Rp 119 was paid on February 5, 2024.

On December 5, 2023, the Company received Overpayment Tax Assessment Letter (SKPLB) No. 00004/406/20/054/23 for 2020 corporate income tax, which stated that the tax losses for 2020 fiscal year amounted to Rp 1,702,263 and the corporate income tax overpayment amounted to Rp 2,846. Such overpayment was compensated amounting to Rp 1,361 with several SKPKB for 2020 income tax and Value Added Tax and the remaining of Rp 1,485 was received on January 16, 2024.

On January 3, 2024 the Company received several Underpayment Tax Assessment Letters (SKPKB) for 2021 various income taxes and Value Added Tax (VAT), with underpayment amounted to Rp 286. Such underpayment was compensated to Overpayment Assessment Letter for 2021 corporate income tax amounting to Rp 5 and the remaining of Rp 281 was paid on February 20, 2024.

On January 3, 2024, the Company also received Overpayment Tax Assessment Letter (SKPLB) No. 00001/406/21/054/24 for 2021 corporate income tax, which stated that the tax losses for 2021 fiscal year amounted to Rp 1,088,988 and the corporate income tax overpayment amounted to Rp 5,269. Such overpayment was compensated amounting to Rp 5 with several SKPKB for 2021 income tax and the remaining of Rp 5,264 was received on February 12, 2024.

Pada tanggal 28 Mei 2024, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) tahun fiskal 2022 dengan jumlah kurang bayar sebesar Rp 45. Kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2022 sebesar Rp 24 dan sisanya sebesar Rp 21 telah dilunasi pada tanggal 14 Juni 2024.

On May 28, 2024 the Company received several Underpayment Tax Assessment Letters (SKPKB) and Tax Collection Payment (STP) for 2022 various income taxes and Value Added Tax (VAT) with underpayment amounted to Rp 45. Such underpayment was compensated to Overpayment Assessment Letter for 2022 corporate income tax amounting to Rp 24 and the remaining of Rp 21 was paid on June 14, 2024.

Pada tanggal 28 Mei 2024, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00068/406/22/054/24 untuk Pajak Penghasilan Badan tahun pajak 2022, yang menyatakan rugi fiskal tahun 2022 sebesar Rp 1.010.444 dan jumlah lebih bayar sebesar Rp 1.890. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 25 dengan beberapa SKPKB dari berbagai Pajak Penghasilan tahun 2022 serta Surat Tagihan Pajak (STP) PPh 21 tahun 2024, dan sisanya Rp 1.865 telah diterima pada tanggal 27 Juni 2024.

On May 28, 2024, the Company also received Overpayment Tax Assessment Letter (SKPLB) No. 00068/406/22/054/24 for 2022 corporate income tax, which stated that the tax losses for 2022 fiscal year amounted to Rp 1,010,444 and the corporate income tax overpayment amounted to Rp 1,890. Such overpayment was compensated amounting to Rp 25 with several SKPKB for 2022 income tax and Tax Collection Letter (STP) Income Tax Art. 21 for year 2024, and the remaining of Rp 1,865 was received on June 27, 2024.

Pada tanggal 17 Juli 2024, Perusahaan menerima Surat Ketetapan Pajak (SKP) No. 00012/506/19/054/24 untuk Pajak Penghasilan Badan tahun pajak 2019, yang menyatakan rugi fiskal tahun 2019 sebesar Rp 1.812.638 dan beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan tahun fiskal 2019 dengan jumlah kurang bayar sebesar Rp 77 dan telah dilunasi tanggal 26 Juli 2024.

On July 17, 2024, the Company received Tax Assessment Letter (SKP) No. 00012/506/19/054/24 for 2019 corporate income tax, which stated that the tax losses for 2019 fiscal year amounted to Rp 1,812,638 and several Tax Underpayment Assessment Letter (SKPKB) for 2019 various income tax, with underpayment totaling to Rp 77 and was paid on July 26, 2024.

PT Smart Telecom (Smartel), entitas anak

Pada tanggal 25 Januari 2023, Smartel menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN untuk masa April – Desember 2021 dengan jumlah kurang bayar sebesar Rp 4. Kekurangan bayar tersebut telah dikompensasi ke SKPLB pajak penghasilan badan tahun 2021.

PT Smart Telecom (Smartel), a subsidiary

On January 25, 2023, Smartel received Tax Underpayment Assessment Letters (SKPKB) for April – December 2021 VAT with underpayment totaling to Rp 4. Such underpayment was compensated with Overpayment Assessment Letter for 2021 corporate income tax.

Pada tanggal 26 Januari 2023, Smartel menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari Pajak Penghasilan pasal 4 (2) tahun fiskal 2021 dengan jumlah kurang bayar sebesar Rp 8. Kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2021.

On January 26, 2023, Smartel received several Underpayment Tax Assessment Letters (SKPKB) for 2021 income taxes art 4 (2), with underpayment amounted to Rp 8. Such underpayment was compensated to Overpayment Assessment Letter for 2021 corporate income tax.

Pada tanggal 25 Januari 2023, Smartel menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00003/406/21/092/23 untuk Pajak Penghasilan Badan tahun pajak 2021, yang menyatakan laba fiskal tahun 2021 sebesar Rp 555.555 dan jumlah lebih bayar sebesar Rp 908. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 12 dengan SKPKB Pajak Pertambahan Nilai, PPh pasal 4 (2) tahun 2021, serta Surat Tagihan Pajak (STP) PPh 21 tahun 2020, dan sisanya sebesar Rp 896 telah diterima pada tanggal 3 Maret 2023.

On January 25, 2023, Smartel received Overpayment Tax Assessment Letter (SKPLB) No. 00003/406/21/092/23 for 2021 corporate income tax, which stated that the tax income for 2021 fiscal year amounted to Rp 555,555 and the corporate income tax overpayment amounted to Rp 908. Such overpayment was compensated amounting to Rp 12 with SKPKB Value Added Tax, Income Tax Art 4 (2) for year 2021, and Tax Collection Letter (STP) Income Tax Art 21 for the year 2020, and the remaining amount of Rp 896 was received on March 3, 2023.

Pada tanggal 30 Januari 2024, Smartel menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 00007/406/22/092/24 untuk Pajak Penghasilan Badan tahun pajak 2022, yang menyatakan laba fiskal tahun 2022 sebesar Rp 289.013 dan jumlah lebih bayar sebesar Rp 2.549. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 49 dengan beberapa SKPKB dari berbagai Pajak Penghasilan dan Pajak Pertambahan Nilai (PPN) untuk tahun fiskal 2022, serta Surat Tagihan Pajak (STP) PPh 21 tahun 2020, dan sisanya Rp 2.500 telah diterima pada tanggal 21 Februari 2024.

On January 30, 2024, Smartel received Overpayment Tax Assessment Letter (SKPLB) No. 00007/406/22/092/24 for 2022 corporate income tax, which stated that the tax income for 2022 fiscal year amounted to Rp 289,013 and the corporate income tax overpayment amounted to Rp 2,549. Such overpayment was compensated amounting to Rp 49 with several SKPKB for 2022 various income tax and Value Added Tax (VAT), and Tax Collection Letter (STP) Income Tax Art 21 for year 2020, and the remaining of Rp 2,500 was received on February 21, 2024.

Pada tanggal 31 Januari 2024, Smartel menerima beberapa Surat Ketetapan Pajak Kurang Bayar (SKPKB) dari berbagai Pajak Penghasilan Pajak Pertambahan Nilai (PPN) untuk tahun fiskal 2022 dan Surat Tagihan Pajak (STP) dari PPh 21 Masa Agustus – Oktober 2020, dengan jumlah kurang bayar sebesar Rp 49. Seluruh kekurangan bayar tersebut telah dikompensasi dengan SKPLB pajak penghasilan badan tahun 2022.

On January 31, 2024, Smartel received several Tax Underpayment Assessment Letters (SKPKB) for 2022 various income taxes and Value Added Tax (VAT) and Tax Collection Payment (STP) for August – October 2020 Income Tax art 21 with underpayment totaling to Rp 49. Such underpayment was compensated with Overpayment Assessment Letter for 2022 corporate income tax.

Pada tanggal 31 Januari 2024, Smartel juga menerima Surat Ketetapan Pajak Kurang Bayar dari Pajak Penghasilan Pasal 26 Masa Februari – September 2022 sebesar Rp 1.242 yang telah dilunasi pada tanggal 12 Februari 2024. Atas SKPKB PPh 26 tersebut, Smartel telah mengajukan keberatan ke kantor pajak pada tanggal 22 Februari 2024. Smartel menerima Surat Keputusan Direktur Jenderal Pajak tertanggal 27 September 2024, yang memutuskan untuk mengabulkan seluruhnya keberatan yang diajukan. Kelebihan bayar tersebut telah dikompensasi sebesar Rp 6 dengan beberapa Surat Tagihan Pajak (STP) PPh 21 tahun 2020 dan 2024, dan sisanya Rp 1.236 telah diterima pada tanggal 28 Oktober 2024.

On January 31, 2024, Smartel also received Underpayment Tax Assessment Letter (SKPKB) for Februari – September 2022 Income Tax art. 26 amounted to Rp 1,242, which has been paid on February 12, 2024. For the February-September 2022 Tax Income art. 26 SKPKB, Smartel has filled objection to the tax office on February 22, 2024. Smartel received a Director General of Taxes Decision Letter dated September 27, 2024, which decided to fully grant the objection submitted. Such overpayment was compensated amounting to Rp 6 with several Tax Collection Letter (STP) Income Tax Art 21 for year 2020 and 2024, and the remaining of Rp 1,236 was received on October 28, 2024.

PT Distribusi Sentra Jaya (DSJ), entitas anak

Pada tanggal 5 November 2024, DSJ menerima Surat Ketetapan Pajak (SKP) No. 00006/506/20/415/24 untuk Pajak Penghasilan Badan tahun pajak 2020, yang menyatakan laba fiskal tahun 2020 sebesar Rp 21.949 dan Surat Ketetapan Pajak Kurang Bayar (SKPKB) PPN untuk masa Januari – Desember 2020 dan Pajak Penghasilan pasal 21 tahun fiskal 2020 dengan jumlah kurang bayar sebesar Rp 20.001 dan telah dilunasi tanggal 3 Desember 2024.

PT Distribusi Sentra Jaya (DSJ), a subsidiary

On November 5, 2024, DSJ received Tax Assessment Letters (SKP) No. 00006/506/20/415/24 for 2020 corporate income tax, which stated that the tax income for 2020 fiscal year amounted to Rp 21,949 and Underpayment Tax Assessment Letter (SKPKB) for January – December 2020 VAT and Income Tax Art 21 for year 2020, with total underpayment amounted to Rp 20,001 and was paid on December 3, 2024.

Pajak Tangguhan

Rincian aset (liabilitas) pajak tangguhan Grup adalah sebagai berikut:

Deferred Tax

The details of the Group's deferred tax assets (liabilities) are as follows:

	31 Desember 2023/ *December 31, 2023*	Dikreditkan (dibebankan) ke/ *Credited (charged) to* Laba rugi/ *Profit or loss*	Penghasilan komprehensif lain/ *Other comprehensive income*	Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi/ *Amortization of excess of fair value over net book value of assets acquired from subsidiary*	31 Desember 2024/ *December 31, 2024*	
Aset (liabilitas) pajak tangguhan:						Deferred tax assets (liabilities):
Rugi fiskal	446.200	(300.244)	-	-	145.956	Fiscal loss
Liabilitas imbalan kerja jangka panjang	16.597	(2.723)	(530)	-	13.344	Long-term employee benefit liability
Cadangan penurunan nilai piutang	858	(219)	-	-	639	Allowance for receivable impairment
Penyusutan aset tetap	(82.521)	32.833	-	-	(49.688)	Depreciation of fixed assets
Liabilitas sewa	155	(155)	-	-	-	Lease liabilities
Penyesuaian bunga atas penerapan PSAK No. 109	121.460	(121.460)	-	-	-	Adjustment in interest in relation to adoption of PSAK No. 109
Aset hak guna	(147)	147			-	Right-of-use-assets
Jumlah - entitas induk	502.602	(391.821)	(530)	-	110.251	Total - parent
Selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(24.303)	-	-	4.774	(19.529)	Excess of fair value over net book value of assets acquired from subsidiary
Selisih nilai wajar atas pengalihan aset entitas sepengendali	880.173	172.359	-	-	1.052.532	Excess of fair value on transfer of assets with entity under common control
Aset pajak tangguhan entitas anak	222.433	206.075	(1.562)	-	426.946	Deferred tax assets of the subsidiaries
Jumlah	1.580.905	(13.387)	(2.092)	4.774	1.570.200	Total

	31 Desember 2022/ *December 31, 2022*	Dikreditkan (dibebankan) ke/ *Credited (charged) to* Laba rugi/ *Profit or loss*	Penghasilan komprehensif lain/ *Other comprehensive income*	Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi/ *Amortization of excess of fair value over net book value of assets acquired from subsidiary*	31 Desember 2023/ *December 31, 2023*	
Aset (liabilitas) pajak tangguhan:						Deferred tax assets (liabilities):
Rugi fiskal	1.085.191	(638.991)	-	-	446.200	Fiscal loss
Liabilitas imbalan kerja jangka panjang	19.334	(547)	(2.190)	-	16.597	Long-term employee benefit liability
Cadangan penurunan nilai piutang	1.816	(958)	-	-	858	Allowance for receivable impairment
Penyusutan aset tetap	(74.924)	(7.597)	-	-	(82.521)	Depreciation of fixed assets
Liabilitas sewa	875.153	(874.998)	-	-	155	Lease liabilities
Penyesuaian bunga atas penerapan PSAK No. 71	189.239	(67.779)	-	-	121.460	Adjustment in interest in relation to adoption of PSAK No. 71
Aset hak guna	(816.713)	816.566	-	-	(147)	Right-of-use-assets
Jumlah - entitas induk	1.279.096	(774.304)	(2.190)	-	502.602	Total - parent
Selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(29.077)	-	-	4.774	(24.303)	Excess of fair value over net book value of assets acquired from subsidiary
Selisih nilai wajar atas pengalihan aset entitas sepengendali	-	880.173	-	-	880.173	Excess of fair value on transfer of assets with entity under common control
Aset pajak tangguhan entitas anak	531.206	(304.734)	(4.039)	-	222.433	Deferred tax assets of the subsidiaries
Jumlah	1.781.225	(198.865)	(6.229)	4.774	1.580.905	Total

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan mempunyai akumulasi rugi fiskal masing-masing sebesar Rp 2.071.373 dan Rp 3.873.000. Pada tanggal 31 Desember 2024 dan 2023, pajak tangguhan atas rugi fiskal masing-masing sebesar Rp 1.407.938 dan Rp 1.844.818 tidak diakui karena manajemen tidak memiliki keyakinan memadai untuk memperkirakan laba kena pajak di masa mendatang untuk dapat mengkompensasikan rugi fiskal tersebut.

As of December 31, 2024 and 2023, the Company has accumulated fiscal losses carry forward amounting to Rp 2,071,373 and Rp 3,873,000, respectively. No deferred tax asset on unused fiscal losses has been recognized with respect to fiscal loss amounting to Rp 1,407,938 and Rp 1,844,818, as of December 31, 2024 and 2023, respectively, since the management believes that it is not probable that future taxable income will be available against which these unused fiscal losses can be utilized.

Rekonsiliasi antara beban pajak dan hasil perkalian laba (rugi) akuntansi sebelum pajak dengan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between the total tax expense and the amounts computed by applying the effective tax rates to profit (loss) before tax is as follows:

	2024	2023	
Laba (rugi) sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(1.286.363)	85.139	Profit (loss) before tax per consolidated statements of profit or loss and comprehensive loss
Rugi sebelum pajak entitas anak	2.278.565	401.062	Loss before tax of the subsidiaries
Penyusutan atas kelebihan nilai wajar dengan nilai tercatat atas akuisisi dari anak perusahaan	21.699	21.699	Depreciation of excess of fair value over carrying value of acquired assets from a Subsidiary
Jurnal eliminasi konsolidasian	631.294	1.849	Elimination of consolidation entries
Penghasilan sebelum beban pajak - Perusahaan	1.645.195	509.749	Income before tax of the Company
Beban pajak dengan tarif yang berlaku	361.943	112.145	Tax expense at effective tax rate
Pengaruh pajak:			Tax effects of:
Perbedaan tetap:			Permanent differences:
Beban yang tidak dapat dikurangkan	114.860	867.168	Non-deductible expenses
Penghasilan bunga dikenakan pajak final	(5.756)	(199)	Interest income already subjected to final tax
Bersih	109.104	866.969	Net
Subjumlah	471.047	979.114	Subtotal
Aset pajak tangguhan tahun sebelumnya dari rugi fiskal yang dihentikan pengakuannya	(79.226)	(204.810)	Derecognition of prior year's deferred tax asset on fiscal losses
Amortisasi selisih nilai wajar atas aset bersih dari entitas anak yang diakuisisi	(4.774)	(4.774)	Amortization of excess of fair value over net book of assets acquired from subsidiary
Selisih nilai wajar atas pengalihan aset entitas sepengendali	(172.359)	(880.173)	Excess of fair value on transfer of assets with entity under common control
Beban pajak			Tax expense
Perusahaan	214.688	(110.643)	The Company
Entitas anak	(206.075)	304.734	The Subsidiaries
Jumlah	8.613	194.091	Total

38. Rugi Dasar Per Saham

Perhitungan rugi dasar per saham adalah sebagai berikut:

38. Basic Loss Per Share

The calculation of basic loss per share is as follows:

	2024	2023	
Rugi bersih yang diatribusikan kepada pemilik entitas induk untuk perhitungan rugi per saham	(1.294.922)	(108.926)	Loss attributed to owners of the parent company
Jumlah rata-rata tertimbang saham untuk perhitungan laba dasar per saham	429.991.844.804	335.388.051.064	Total weighted average number of shares outstanding to compute basic earning per share
Rugi dasar per saham (nilai Rupiah penuh)	(3,01)	(0,32)	Basic loss per share (full Rupiah amount)

Rata-rata tertimbang jumlah saham beredar untuk perhitungan rugi per saham untuk tahun yang berakhir 31 Desember 2024, telah memperhitungkan efek berpotensi saham biasa dari Waran Seri III dan untuk tahun yang berakhir 31 Desember 2023, telah memperhitungkan efek berpotensi saham biasa dari Waran Seri III dan Obligasi.

Tidak terdapat dilusi rugi per saham karena harga jual lebih tinggi daripada harga pasar per saham.

The weighted average of shares outstanding for computation of loss per share for the year ended December 31, 2024 have considered the effects of potential shares of Series III Warrants and for the year ended December 31, 2023 have considered the effects of potential shares of Series III Warrants and Bonds.

There is no diluted loss per share because the exercise price per share is higher than the market price.

39. Sifat Dan Transaksi Hubungan Berelasi

Sifat Hubungan Berelasi

Sifat dan hubungan dengan pihak berelasi adalah hubungan berada di bawah pengendalian bersama melalui sebagian kepemilikan yang sama dan/atau memiliki sebagian direksi dan/atau komisaris yang sama dengan Grup atau entitas asosiasi.

39. Nature of Relationship and Transactions With Related Parties

Nature of Relationship

The nature of related party relationships is mainly due to being under common control, i.e. having the same ownership and/or directors and/or commissioners with the Group or associates.

Transaksi Hubungan Berelasi

Sebagai tambahan atas transaksi dengan pihak berelasi yang telah dijelaskan dalam catatan atas laporan keuangan konsolidasian yang terkait, beberapa transaksi material yang dilakukan Grup dan saldo yang berkaitan dengan pihak berelasi dengan jumlah diatas Rp 5.000 untuk transaksi dengan entitas berelasi adalah sebagai berikut:

a. Grup menjual jasa dan produk telekomunikasi dan teknologi ke PT Agrokarya Primalestari, PT Asuransi Sinarmas, PT Bank Sinarmas Tbk, PT Berau Coal, PT Binasawit Abadi Pratama, PT Borneo Indobara, PT Buana Wiralestari Mas, PT Bumi Permai Lestari, PT Eka Mas Republik, PT Forestalestari Dwikarya, PT Indah Kiat Pulp and Paper Tbk*), PT Kresna Duta Agroindo, PT Lontar Papyrus Pulp & Paper Industry*), PT Maskapai Perkebunan Leidong West Indonesia, PT Mitrakarya Agroindo, PT Oki Pulp and Paper Mills*), PT Pabrik Kertas Tjiwi Kimia Tbk*), PT Pindo Deli Pulp and Paper Mills*), PT Sinar Mas Agro Resources and Technology Tbk, PT Sinarmas Sentra Cipta, PT Sumber Indah Perkasa, PT Tapian Nadenggan, PT Tumbuh Bersama Nano dan PT Wirakarya Sakti untuk tahun-tahun berakhir 31 Desember 2024 dan 2023, PT Bumi Serpong Damai Tbk dan PT Ivo Mas Tunggal untuk tahun yang berakhir 31 Desember 2024, serta PT DSST Mas Gemilang dan PT Eka Nusantara Gemilang untuk tahun yang berakhir 31 Desember 2023.

   **) Pihak berelasi karena hubungan keluarga antara pengendali, tetapi tidak memiliki pengaruh signifikan, kesamaan pengendalian dan kepemilikan.*

   Jumlah penjualan bersih kepada entitas berelasi adalah sebesar Rp 1.321.789 dan Rp 951.724 yang merupakan 11,57% dan 8,17% terhadap jumlah pendapatan usaha masing-masing untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 2023.

   Grup memberikan penjualan jasa dan produk teknologi dan telekomunikasi dengan pengenaan tarif dan harga jual yang sama kepada pihak berelasi maupun pihak ketiga.

   Jumlah beban usaha dengan entitas berelasi adalah sebesar Rp 96.580 dan Rp 15.514 yang merupakan 0,82% dan 0,14% terhadap jumlah beban usaha masing-masing untuk tahun-tahun yang berakhir pada 31 Desember 2024 dan 2023 (Catatan 31, 32 dan 34).

Related Parties Transactions

In addition to the related parties transactions already discussed in the appropriate notes to the consolidated financial statements, the Group's significant transactions and related account balances with related parties which exceed Rp 5,000 for the transactions with related entities are as follows:

a. The Group sold its telecommunication and technology services and products to PT Agrokarya Primalestari, PT Asuransi Sinarmas, PT Bank Sinarmas Tbk, PT Berau Coal, PT Binasawit Abadi Pratama, PT Borneo Indobara, PT Buana Wiralestari Mas, PT Bumi Permai Lestari, PT Eka Mas Republik, PT Forestalestari Dwikarya, PT Indah Kiat Pulp and Paper Tbk*), PT Kresna Duta Agroindo, PT Lontar Papyrus Pulp & Paper Industry*), PT Maskapai Perkebunan Leidong West Indonesia, PT Mitrakarya Agroindo, PT Oki Pulp and Paper Mills*), PT Pabrik Kertas Tjiwi Kimia Tbk*), PT Pindo Deli Pulp and Paper Mills*), PT Sinar Mas Agro Resources and Technology Tbk, PT Sinarmas Sentra Cipta, PT Sumber Indah Perkasa, PT Tapian Nadenggan, PT Tumbuh Bersama Nano and PT Wirakarya Sakti for years ended December 31, 2024 and 2023, PT Bumi Serpong Damai Tbk and PT Ivo Mas Tunggal for year ended December 31, 2024 and PT DSST Mas Gemilang and PT Eka Nusantara Gemilang for year ended December 31, 2023.

   **) Related parties due to family relationship of controlling parties of the Companies, but do not have significant influence, control and common ownership.*

   Total net sales from related parties amounted to Rp 1,321,789 and Rp 951,724, representing 11.57% and 8.17% of the total operating revenues for the years ended December 31, 2024 and 2023, respectively.

   The Group provides sale of technology and telecommunication services and product with the same tariff and selling price to the related parties as well as to the third parties.

   Total operating expenses from the related parties amounted Rp 96,580 and Rp 15,514 representing 0.82% and 0.14% of the operating expenses for the years ended December 31, 2024 and 2023, respectively (Notes 31, 32 and 34).

Grup juga mempunyai transaksi-transaksi lainnya dengan beberapa pihak berelasi. Saldo kas dan setara kas, piutang dan utang yang timbul dari transaksi ini disajikan sebagai "kas dan setara kas, piutang usaha – pihak berelasi, piutang lain-lain – pihak berelasi, utang usaha - pihak berelasi utang lain-lain – pihak berelasi dan liabilitas sewa" pada laporan posisi keuangan konsolidasian, dengan rincian sebagai berikut:

The Group has several other transactions with related parties. Cash and cash equivalent, receivables and payables arising from these transactions are shown as "Cash and cash equivalent, trade accounts receivable – related parties, other accounts receivable – related parties, trade accounts payable – related parties, other accounts payable – related parties and lease liabilities" in the consolidated statements of financial position, with details as follows:

	Kas dan Setara Kas/ *Cash and Cash Equivalents*		
	2024	2023	
PT Bank Sinarmas Tbk	10.344	10.048	PT Bank Sinarmas Tbk
Persentase dari jumlah aset	0,02%	0,02%	Percentage to total assets

	Piutang Usaha/ *Trade Accounts Receivable*		
	2024	2023	
PT Bank Sinarmas Tbk	24.289	12.101	PT Bank Sinarmas Tbk
PT Indah Kiat Pulp & Paper Tbk*)	6.811	16.668	PT Indah Kiat Pulp & Paper Tbk*)
PT Eka Nusantara Gemilang	5.622	9.710	PT Eka Nusantara Gemilang
PT Borneo Indobara	5.607	7.142	PT Borneo Indobara
PT Bumi Serpong Damai Tbk	4.134	294	PT Bumi Serpong Damai Tbk
PT Sinarmas Sentra Cipta	4.115	8.669	PT Sinarmas Sentra Cipta
PT Eka Mas Republik	3.997	2.728	PT Eka Mas Republik
PT Ekamas International Hospital	2.611	-	PT Ekamas International Hospital
PT Sinar Mas Agro Resources and Technology Tbk	460	19.018	PT Sinar Mas Agro Resources and Technology Tbk
PT Oki Pulp & Paper Mills*)	375	2.814	PT Oki Pulp & Paper Mills*)
PT Pabrik Kertas Tjiwi Kimia Tbk*)	-	2.654	PT Pabrik Kertas Tjiwi Kimia Tbk*)
Lain-lain (masing-masing dibawah Rp 2 miliar)	17.062	16.404	Others (each below Rp 2 billion)
	75.083	98.202	
Persentase dari jumlah aset	0,17%	0,22%	Percentage to total assets

**) Pihak berelasi karena hubungan keluarga antara pengendali, tetapi tidak memiliki pengaruh signifikan, kesamaan pengendalian dan kepemilikan.*

**) Related parties due to family relationship of controlling parties of the Companies, but do not have significant influence, control and common ownership.*

	Piutang Lain-lain/ *Other Accounts Receivable*		
	2024	2023	
Lain-lain (masing-masing dibawah Rp 2 miliar)	17	939	Others (each below Rp 2 billion)
	17	939	
Persentase dari jumlah aset	0,00%	0,00%	Percentage to total assets

	Trade Accounts Payable		
	2024	2023	
	9.930	19.932	PT Eka Nusantara Gemilang
PT Eka Nusantara Gemilang	7.905	-	PT Eka Mas Republik
PT Eka Mas Republik			Others (each below
Lain-lain (masing-masing dibawah Rp 2 miliar)	-	67	Rp 2 billion)
	17.835	19.999	
Persentase dari jumlah liabilitas	0,08%	0,07%	Percentage to total liabilities

	Utang Lain-lain/ *Other Accounts Payable*		
	2024	2023	
PT SMPlus Sentra Data Persada	2.963	-	PT SMPlus Sentra Data Persada
Lain-lain (masing-masing dibawah Rp 2 miliar)	67	28	Others (each below Rp 2 billion)
	3.030	28	
Persentase dari jumlah liabilitas	0,01%	0,00%	Percentage to total liabilities

	Liabilitas Sewa/ *Lease Liabilities*		
	2024	2023	
PT SMPlus Sentra Data Persada	141.756	-	PT SMPlus Sentra Data Persada
Lain-lain (masing-masing dibawah Rp 2 miliar)	519	1.150	Others (each below Rp 2 billion)
	142.275	1.150	
Persentase dari jumlah liabilitas	0,65%	0,00%	Percentage to total liabilities

b. Sewa menara atau lahan dan pembelian jasa lainnya diterapkan berdasarkan hasil negosiasi yang dilakukan dan sudah sesuai dengan harga pasar.

c. Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi yang dirinci pada Catatan 1d.

Jumlah gaji dan tunjangan yang dibayar atau diakru untuk Komisaris masing-masing sebesar Rp 1.017 dan Rp 1.352 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

Jumlah gaji dan tunjangan yang dibayar dan diakru untuk seluruh Direksi masing-masing sebesar Rp 16.952 dan Rp 12.665 untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023.

b. Rental rates for towers and lands and purchase of other services are applied based on negotiation and in accordance with market price.

c. Key management personnel of the Company are the Commisioners and Directors as detailed in Note 1d.

Total aggregate salaries and benefits paid to and accrued for all Commissioners amounted to Rp 1,017 and Rp 1,352 for the years ended December 31, 2024 and 2023, respectively.

Total aggregate salaries and benefits paid to and accrued by the Company for all Directors amounted to Rp 16,952 and Rp 12,665 for the years ended December 31, 2024 and 2023, respectively.

40. Tujuan dan Kebijakan Manajemen Risiko Keuangan

Tingkat probabilitas risiko yang sangat potensial terjadi dari instrumen keuangan Grup adalah risiko suku bunga, risiko nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Pentingnya kebijakan mengelola tingkat risiko ini telah meningkat secara signifikan dengan mempertimbangkan beberapa parameter perubahan dan volatilitas pasar keuangan baik di lokal (Indonesia) maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan risiko yang mencakup toleransi risiko dalam strategi pengelolaan risiko-risiko yang dirangkum di bawah ini.

Risiko Suku Bunga

Risiko suku bunga merupakan risiko nilai wajar atau arus kas masa datang dari instrumen keuangan yang berfluktuasi akibat perubahan suku bunga pasar. Eksposur Grup terhadap perubahan suku bunga pasar terkait pada utang pinjaman dimana mempunyai tingkat *severity* risiko yang sangat besar.

Tabel berikut adalah nilai tercatat berdasarkan jatuh temponya, liabilitas keuangan konsolidasian Grup yang terkait risiko arus kas suku bunga:

40. Financial Risk Management Objectives and Policies

Potential risks arising from financial instruments of the Group relate to interest rate risk, foreign exchange risk, credit risk and liquidity risk. The importance of policies in risk management has increased significantly with consideration for some changes in parameters and volatility of local (Indonesia) and international financial markets. The Company's Directors review and approve risk policies covering the risk tolerance in the strategy to manage the risks which are summarized below.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of financial instruments fluctuate due to changes in market interest rates. Exposure of the Group against changes in market interest rates relates to loans payable in which severity level of risk is very high.

The following table sets out the carrying amount by maturity of the Group consolidated financial liabilities that are exposed to cashflows interest rate risk:

	2024					
	Jatuh Tempo dalam Satu Tahun/ *Within One Year*	Jatuh Tempo Pada Tahun ke - 2/ *In the 2nd Year*	Jatuh Tempo Pada Tahun ke - 3/ *In the 3rd Year*	Jatuh Tempo Pada Tahun ke - 4/ *In the 4th Year*	Jatuh Tempo lebih dari 4 tahun/ *More than 4 Year*	Jumlah/ *Total*
Liabilitas/*Liabilities*						
Bunga Variabel/*Variable Rate*						
Utang pinjaman/*Loans payable*	117.141	327.071	625.848	1.329.752	4.216.507	6.616.319
Jumlah/*Total*	117.141	327.071	625.848	1.329.752	4.216.507	6.616.319

	2023					
	Jatuh Tempo dalam Satu Tahun/ *Within One Year*	Jatuh Tempo Pada Tahun ke - 2/ *In the 2nd Year*	Jatuh Tempo Pada Tahun ke - 3/ *In the 3rd Year*	Jatuh Tempo Pada Tahun ke - 4/ *In the 4th Year*	Jatuh Tempo lebih dari 4 tahun/ *More than 4 Year*	Jumlah/ *Total*
Liabilitas/*Liabilities*						
Bunga Variabel/*Variable Rate*						
Utang pinjaman/*Loans payable*	118.014	1.588.148	2.428.342	2.601.385	4.357.581	11.093.470
Jumlah/*Total*	118.014	1.588.148	2.428.342	2.601.385	4.357.581	11.093.470

Pada tanggal 31 Desember 2024 dan 2023, apabila suku bunga atas pinjaman meningkat/menurun sebesar 0,25% dan variabel lain tetap, penghasilan (rugi) setelah pajak untuk tahun berjalan akan lebih rendah/tinggi sebesar Rp 422 dan Rp 370, sebagian besar akibat beban bunga yang lebih tinggi/rendah pada pinjaman dengan suku bunga mengambang.

As of December 31, 2024 and 2023, if interest rates on borrowings had been 0.25% higher/lower with all other variables held constant, post-tax income (loss) for the years would have been Rp 422 and Rp 370, respectively, lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

Risiko Nilai Tukar Mata Uang Asing

Risiko nilai tukar mata uang asing merupakan risiko nilai wajar atau arus kas masa datang dari instrumen keuangan yang berfluktuasi akibat perubahan nilai tukar mata uang asing. Beratnya risiko ini secara dominan dapat ditoleransi. Eksposur Grup terhadap nilai tukar berasal dari utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas derivatif, utang obligasi dan liabilitas tidak lancar lainnya.

Selain utang usaha, utang lain-lain, akrual, utang pinjaman, liabilitas derivatif, utang obligasi dan liabilitas tidak lancar lainnya, Grup memiliki eksposur mata uang transaksional. Eksposur tersebut timbul pada saat transaksi dilakukan dengan mata uang selain mata uang fungsional dari masing-masing entitas Grup.

Pada tanggal 31 Desember 2024 dan 2023, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

Foreign Exchange Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. This severity level of risk is dominantly tolerable. Exposure of the Group against foreign exchange risk mainly relates to trade account payables, other account payable, accruals, loans payable, derivative liability, bonds payable and other non-current liabilities.

Other than the trade account payables, other account payable, accruals, loans payable, derivative liability, bonds payable and other non-current liabilities, the Group has transactional currency exposures. Such exposure arises when the transaction is dominated in currencies other than the functional currency of each of the entity of the Group.

As of December 31, 2024 and 2023, the Group had monetary assets and liabilities in foreign currencies as follows:

		2024		2023		
		Mata uang asing/ *Foreign currency*	Ekuivalen/ *Equivalent in* Rp	Mata uang asing/ *Foreign currency*	Ekuivalen/ *Equivalent in* Rp	
Aset						Assets
Kas dan setara kas	USD	2.957.422	47.798	4.538.735	69.969	Cash and cash equivalents
	RMB	22.218	49	2.585	6	
Piutang usaha	USD	656.289	10.607	290.680	4.481	Trade accounts receivable
Piutang lain-lain	USD	-	-	641	10	Other accounts receivable
Jumlah aset			58.454		74.466	Total assets
Liabilitas						Liabilities
Utang usaha	USD	1.219.991	19.717	990.837	15.275	Trade accounts payable
	HKD	454.533	946	303.332	598	
	SGD	795	9	1.094	13	
	AUD	459	5	401	4	
	EUR	330	6	-	-	
	NZD	-	-	215	2	
Utang lain-lain	USD	1.172.512	18.950	1.426.156	21.986	Other accounts payable
Akrual	USD	7.754.715	125.332	15.177.826	233.981	Accruals
	SGD	-	-	751	9	
Utang pinjaman	USD	286.729	4.634	377.195.160	5.283.982	Loans payable
Utang obligasi	USD	-	-	71.806.731	1.106.973	Bonds payable
Liabilitas derivatif	USD	-	-	34.019.157	524.439	Derivative liability
Jumlah liabilitas			169.599		7.187.262	Total liabilities
Liabilitas - Bersih			(111.145)		(7.112.796)	Liabilities - Net

Pada tanggal 31 Desember 2024, jika Rupiah melemah/menguat sebesar 5% terhadap Dolar Amerika Serikat dengan variabel lain konstan, rugi untuk periode sembilan bulan akan lebih kecil/besar Rp 5.567, terutama diakibatkan keuntungan/kerugian yang belum terealisasi dari penjabaran aset dan liabilitas keuangan.

As of December 31, 2024, if Rupiah had weakened/strengthened by 5% against the U.S. Dollar with all other variables held constant, loss for the nine-month period ended would has been Rp 5,567 higher/lower, mainly as a result of unrealized foreign exchange gains/losses on translation of US Dollar-denominated financial assets and financial liabilities.

Risiko Kredit

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak terdapat risiko kredit yang terkonsentrasi secara signifikan. Grup mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk pelanggan individu dan memantau eksposur terkait dengan batasan-batasan tersebut.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan jumlah piutang dipantau secara terus menerus untuk mengurangi risiko penurunan nilai.

Lihat Catatan 5 untuk informasi piutang yang belum jatuh tempo dan tidak mengalami penurunan nilai, serta piutang yang telah jatuh tempo namun tidak mengalami penurunan nilai.

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur.

Kas dan setara kas dinilai pada kategori lancar karena disimpan di bank-bank terkemuka di Indonesia yang telah disetujui oleh Dewan Direksi dan memiliki probabilitas rendah kebangkrutan.

Piutang dinilai sebagai berikut:

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customer, client or other party who failed to meet their contractual obligations. There is no significant concentration of credit risk. The Group manages and controls credit risk by setting limits of acceptable risk for individual customers and monitor the exposure associated with these restrictions.

The Group conducts business relationships only with recognized and credible third parties. The Group has a policy to go through customer credit verification procedures. In addition, the amount of receivables are monitored continuously to reduce the risk for impairment.

Refer to Note 5 for the information regarding not past due and unimpaired receivables and also past due receivables but not impaired.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Cash and cash equivalents is assessed as high grade since it is deposited in reputable banks in the country as approved by the Board of Directors and which have low probability of insolvency.

Receivables are assessed as follows:

	2024	2023	
Piutang usaha			Trade accounts receivable
Pihak lawan tanpa peringkat kredit eksternal			Counterparties without external credit rating
Grup A	18.045	18.728	Group A
Grup B	147.627	164.533	Group B
	165.672	183.261	
Piutang lain-lain			Other accounts receivables
Grup A	512	551	Group A
Grup B	7.242	6.883	Group B
	7.754	7.434	

- Grup A - pelanggan baru/pihak berelasi (kurang dari enam (6) bulan).

- Group A - new customers/related parties (less than six (6) months).

- Grup B - pelanggan yang sudah ada/pihak berelasi (lebih dari enam (6) bulan) tanpa kasus gagal bayar di masa terdahulu.

Berikut adalah eksposur laporan posisi keuangan konsolidasian yang terkait risiko kredit pada tanggal 31 Desember 2024 dan 2023:

- Group B - existing customers/related parties (more than six (6) months) with no defaults in the past.

The table below shows consolidated financial position exposures related to credit risk as of December 31, 2024 and 2023:

	2024		
	Jumlah Bruto/ *Gross Amounts*	Jumlah Neto/ *Net Amounts*	
Kas dan setara kas	148.020	148.020	Cash and cash equivalents
Piutang usaha	260.690	244.210	Trade accounts receivable
Piutang lain-lain	173.706	9.720	Other accounts receivable
Aset lancar lain-lain - kas yang dibatasi penggunaannya	18.732	18.732	Other current assets - restricted cash
Aset lain-lain - Uang jaminan sewa	10.909	10.909	Other asset - Rental deposits
Jumlah	612.057	431.591	Total

	2023		
	Jumlah Bruto/ *Gross Amounts*	Jumlah Neto/ *Net Amounts*	
Kas dan setara kas	218.898	218.898	Cash and cash equivalents
Piutang usaha	239.789	229.954	Trade accounts receivable
Piutang lain-lain	224.348	51.787	Other accounts receivable
Aset lancar lain-lain - kas yang dibatasi penggunaannya	21.688	21.688	Other current assets - restricted cash
Aset lain-lain - Uang jaminan sewa	17.471	17.471	Other asset - Rental deposits
Jumlah	722.194	539.798	Total

Risiko Likuiditas

Risiko likuiditas merupakan risiko apabila posisi arus kas Grup tidak mencukupi untuk menutupi kebutuhan pengeluaran jangka pendek operasional.

Kebutuhan likuiditas Grup timbul dari kebutuhan dalam membiayai investasi dan pengeluaran barang modal yang terkait dengan perluasan bisnis telekomunikasi. Bisnis ini memerlukan dukungan modal yang substansial untuk membangun serta memperluas infrastruktur selular dan jaringan data serta untuk mendanai operasional khususnya pada tahap pengembangan jaringan.

Pada kondisi normal, dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif penggalangan dana. Kegiatan ini dapat meliputi pinjaman bank, penerbitan surat utang ataupun penerbitan ekuitas di pasar modal.

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Group is not sufficient to cover the liabilities which become due and to meet the operational needs.

Liquidity needs of the Group in the arises from the need to finance investment and capital expenditures relating to expansion of the telecommunications business. Wherein, this business requires substantial capital support to build and expand the infrastructure provider and data network and to fund operations, especially at this stage of network development.

Normally, in managing liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate to finance the operations of the Group and to mitigate the impact of fluctuations in cash flow. The Group also regularly evaluates cash flow projections and actual cash flows, including the schedule of maturity of long-term debt, and continue to examine the condition of financial markets to take a fundraising initiative. These activities may include bank loans, issuance of debt or equity issuance in the capital market.

Berikut adalah jadwal jatuh tempo liabilitas keuangan konsolidasian yang tidak didiskontokan pada tanggal 31 Desember 2024 dan 2023:

The table below summarizes the maturity profile of consolidated financial liabilities based on contractual undiscounted payments as of December 31, 2024 and 2023:

	2024						
	<= 1 tahun/ *<= 1 year*	1-2 tahun/ *1-2 years*	3-5 tahun/ *3-5 years*	> 5 tahun/ *> 5 years*	Jumlah/ *Total*	Nilai Tercatat/ *As Reported*	
Liabilitas							**Liabilities**
Utang usaha	160.039	-	-	-	160.039	160.039	Trade accounts payable
Utang lain-lain	1.245.995	-	-	-	1.245.995	1.245.995	Other accounts payable
Akrual	855.148	-	-	-	855.148	855.148	Accruals
Utang pinjaman	443.088	349.006	3.378.425	2.886.704	7.057.223	6.920.953	Loans payable
Liabilitas sewa	3.277.371	2.519.264	5.118.790	4.243.839	15.159.264	11.185.642	Lease liabilities
Liabilitas tidak lancar lainnya	-	227.054	-	-	227.054	227.054	Other non-current liabilities
Jumlah	5.981.641	3.095.324	8.497.215	7.130.543	24.704.723	20.594.831	**Total**

	2023						
	<= 1 tahun/ *<= 1 year*	1-2 tahun/ *1-2 years*	3-5 tahun/ *3-5 years*	> 5 tahun/ *> 5 years*	Jumlah/ *Total*	Nilai Tercatat/ *As Reported*	
Liabilitas							**Liabilities**
Utang usaha	123.393	-	-	-	123.393	123.393	Trade accounts payable
Utang lain-lain	1.017.745	-	-	-	1.017.745	1.017.745	Other accounts payable
Akrual	1.416.654	-	-	-	1.416.654	1.416.654	Accruals
Utang pinjaman	157.860	1.602.255	7.847.380	1.592.280	11.199.775	11.128.852	Loans payable
Liabilitas sewa	3.295.803	2.608.697	5.432.223	3.809.117	15.145.840	11.882.214	Lease liabilities
Utang obligasi - USD	-	-	1.541.600	-	1.541.600	1.106.973	Bonds payable - USD
Liabilitas tidak lancar lainnya	-	-	-	602.524	602.524	602.524	Other non-current liabilities
Jumlah	6.011.455	4.210.952	14.821.203	6.003.921	31.047.531	27.278.355	**Total**

41. Informasi Segmen

Segmen Usaha

Grup menjalankan dan mengelola usahanya dalam satu segmen yaitu menyediakan jasa selular dan jasa jaringan telekomunikasi untuk para pelanggannya.

41. Segment Information

Operating Segment

The Group operates and maintains its business in one segment that is providing cellular service and telecommunication network service to subscribers.

42. Ikatan dan Perjanjian

ZTE Corporation dan PT ZTE Indonesia

Pada tanggal 20 Desember 2014, PT Smart Telecom ("Smartel"), entitas anak, ZTE Corporation dan PT ZTE Indonesia ("ZTE") menandatangani *Master Agreement* sehubungan dengan desain, pengadaan, instalasi, peningkatan (upgrade), pengujian, integrasi, commissioning, optimisasi, garansi, suku cadang dan pemeliharaan jaringan LTE dan LTE-A di Indonesia ("*Master Agreement-LTE*").

Pada tanggal 1 Februari 2018, terdapat penambahan terhadap Master Agreement-LTE untuk keperluan ekspansi jaringan. Terhitung sejak tanggal 20 Desember 2014 sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar Rp 11.177.

Perjanjian berlaku sejak 20 Desember 2014 hingga Para Pihak sepenuhnya membebaskan seluruh kewajibannya berdasarkan Master Agreement-LTE, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Master Agreement-LTE*.

42. Commitments and Agreements

ZTE Corporation and PT ZTE Indonesia

On December 20, 2014, PT Smart Telecom ("Smartel"), a subsidiary, ZTE Corporation and PT ZTE Indonesia ("ZTE") entered into Master Agreement to design, supply, installation, upgrading, testing, integration, commissioning, optimization, warranty, spares and support of an LTE and LTE-A network in Indonesia ("Master Agreement-LTE").

On February 1, 2018, there was an addition to the Master Agreement-LTE for the expansion of the network. As of December 20, 2014 until December 31, 2024, the purchase orders value that have been issued is amounting to Rp 11,177.

The agreement is valid from December 20, 2014 until the Parties fully discharge their obligations under this Master Agreement-LTE, unless earlier terminated in accordance with the provisions stipulated in this Master Agreement-LTE.

Smartel dapat sewaktu-waktu mengalihkan, melakukan novasi atau mengalihkan sebagian atau seluruh hak dan/atau kewajibannya berdasarkan *Master Agreement-LTE* kepada pihak ketiga manapun tanpa izin tertulis sebelumnya dari ZTE.

Smartel may at any time assign, novate or transfer any or all of its rights and/or its obligations under this Master Agreement-LTE to any third party without the prior written consent of ZTE.

ZTE dapat mengalihkan atau mengubah sebagian atau seluruh hak atau kewajibannya berdasarkan *Master Agreement-LTE* dengan izin tertulis sebelumnya dari Smartel.

ZTE may assign or novate any or all of its rights or its obligations under Master Agreement-LTE with the prior written consent of Smartel.

Master Agreement LTE ini diatur oleh hukum Inggris dan Wales. Setiap perselisihan yang timbul berdasarkan, atau sehubungan dengan, *Master Agreement LTE* ("Sengketa") dapat diajukan ke yurisdiksi non-eksklusif semata-mata di pengadilan Inggris.

This Master Agreement-LTE is governed by the laws of England and Wales. Any disputes arising under, or in connection with, the Master Agreement-LTE (a "Dispute") may be submitted to the non-exclusive jurisdiction solely of the English courts.

Ceragon Network Inc. dan PT GNI Indonesia

Pada tanggal 18 September 2018, PT Smart Telecom ("Smartel"), entitas anak, dan Ceragon Network Inc. ("Ceragon") menandatangani *Supply Agreement* sehubungan dengan pengadaan *FiberAir Series Microwave Solution.*

Pada tanggal 30 Juli 2021, Smartel dan Ceragon Network Inc. melakukan perubahan atas *Supply Agreement* tersebut. Para pihak setuju untuk mengikutsertakan PT GNI Nusantara ("GNI"), sebagai distributor resmi Indonesia dari Ceragon, dimana GNI akan menyediakan FiberAir Series Microwave. Ceragon akan tetap menyediakan dan melakukan jasa terkait.

Sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar US$ 78.195.231 dan Rp 110.535.

Perjanjian ini berlaku sejak 18 September 2018 dan akan tetap berlaku untuk jangka waktu 5 (lima) tahun terhitung sejak tanggal perjanjian ini dan/atau sampai dengan selesainya seluruh tanggung jawab dan kewajiban para Pihak, yang mana pun yang terjadi belakangan, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam *Supply Agreement*.

Salah satu Pihak tidak boleh, tanpa persetujuan tertulis sebelumnya dari Pihak lainnya, mengalihkan, memperbarui, atau melakukan subkontrak (baik melalui surat penunjukan atau cara lain) atas *Supply Agreement* ini atau Pesanan Pembelian yang diterbitkan sesuai dengan *Supply Agreement* ini.

Ceragon Network Inc. and PT GNI Indonesia

On September 18, 2018, PT Smart Telecom ("Smartel"), a subsidiary, and Ceragon Network Inc. ("Ceragon") signed Supply Agreement with respect to FiberAir Series Microwave Solution Supply.

On July 30, 2021, Smartel and Ceragon Network Inc. changed the Master Agreement. The parties agree to include PT GNI Nusantara (GNI), as the official Indonesian distributor of Ceragon, whereas GNI shall supply the FiberAir Series Microwave. Ceragon shall continue to provide and perform the relevant services.

As of December 31, 2024, the purchase orders value that have been issued amounted to US$ 78,195,231 dan Rp 110,535.

The agreement is valid from September 18, 2018 and shall remain in effect for 5 (five) years period from the date hereof and/or until completion of all responsibilities and obligations of all Parties, whichever is later, unless earlier terminated in accordance with the provisions stipulated under the Supply Agreement.

Either Party shall not, without the prior written consent of the other Party, assign or novate or sub-contract (whether by way of a letter of appointment or otherwise) the Agreement or any issued Purchase Order according to this Supply Agreement.

Supply Agreement ini diatur oleh hukum Republik Singapura Apabila terjadi konflik, sengketa atau perbedaan pendapat antara Para Pihak yang tidak dapat diselesaikan melalui ketentuan dalam Supply Agreement ini, Para Pihak sepakat bahwa sengketa tersebut akan diajukan dan diselesaikan oleh *Singapore International Arbitration Center* ("SIAC").

This Supply Agreement is governed by the laws of the Republic of Singapore. In the event of any conflict, dispute or disagreement between the Parties which cannot be resolved by the provisions of this Supply Agreement, the Parties agree that the dispute shall be submitted to and settled by the Singapore International Arbitration Center ("SIAC").

Whale Cloud Technology Co., Ltd. dan PT Whale Cloud Technology Indonesia

Whale Cloud Technology Co., Ltd. and PT Whale Cloud Technology Indonesia

Pada tanggal 12 Agustus 2021, PT Smart Telecom ("Smartel"), entitas anak, Whale Cloud Technology Co., Ltd. dan PT Whale Cloud Technology Indonesia ("Whale Cloud") menandatangani *Master Agreement* sehubungan dengan desain, pengembangan, pengadaan, konstruksi, instalasi, pengujian, persiapan, pengoperasian dan pemeliharaan terhadap Solusi BSS & OCS ("Master Agreement-BSS & OCS").

On August 12, 2021, PT Smart Telecom ("Smartel"), a subsidiary, Whale Cloud Technology Co., Ltd. and PT Whale Cloud Technology Indonesia ("Whale Cloud") signed Master Agreement with respect to the design, development, supply, construction, installation, testing, commissioning, operation, and maintenance of BSS & OCS Solution ("Master Agreement-BSS & OCS").

Sampai dengan 31 Desember 2024, nilai pesanan pembelian yang telah diterbitkan sebesar Rp 128.929 dan US$ 12.158.492.

As of December 31, 2024, the purchase orders value that have been issued amounted to Rp 128,929 and US$ 12,158,492.

Perjanjian berlaku sejak 12 Agustus 2021 dan berakhir pada salah satu tanggal berikut yang terjadi lebih lambat: (i) delapan (8) tahun sejak 12 Agustus 2021, atau (ii) pada tanggal ketika Para Pihak sepenuhnya menyelesaikan kewajiban mereka berdasarkan Master Agreement BSS&OCS ini, kecuali diakhiri lebih awal sesuai dengan ketentuan yang diatur dalam Master Agreement BSS&OCS.

The agreement is valid from August 12, 2021 and expires at the later of (i) eight (8) years from August 12, 2021, or (ii) on the date on which the Parties fully discharge their obligations under this Master Agreement BSS&OCS, unless earlier terminated in accordance with the provisions stipulated under the Master Agreement BSS&OCS.

Smartel dapat sewaktu-waktu mengalihkan, melakukan novasi atau mengalihkan sebagian atau seluruh hak dan/atau kewajibannya berdasarkan *Master Agreement* BSS&OCS kepada pihak ketiga manapun tanpa izin tertulis sebelumnya dari Whale Cloud.

Smartel may at any time assign, novate or transfer any or all of its rights and/or its obligations under this Master Agreement BSS&OCS to any third party without the prior written consent of Whale Cloud.

Whale Cloud dapat mengalihkan atau mengubah sebagian atau seluruh hak atau kewajibannya berdasarkan *Master Agreement* BSS&OCS dengan izin tertulis sebelumnya dari Smartel.

Whale Cloud may assign or novate any or all of its rights or its obligations under Master Agreement BSS&OCS with the prior written consent of Smartel.

Master Agreement BSS&OCS ini diatur oleh hukum Inggris dan Wales. Setiap sengketa yang timbul berdasarkan atau sehubungan dengan Perjanjian Induk ini ("Sengketa") dapat diajukan kepada dewan arbitrase non-eksklusif *London Court of International Arbitration Centre* ("LCIA") dengan mengadopsi aturan arbitrase LCIA yang berlaku pada saat itu ("Aturan").

This Master Agreement BSS&OCS is governed by the laws of England and Wales. Any disputes arising under, or in connection with, the Master Agreement (a "Dispute") may be submitted to the non-exclusive board of arbitrators London Court of International Arbitration Centre ("LCIA") adopting the LCIA arbitration rules for the time being enforced (the "Rules").

Lain-Lain

a. Grup sebagai operator telekomunikasi mempunyai kewajiban kepada pemerintah sebagai berikut:

- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009, setiap operator telekomunikasi dikenakan BHP Jastel sebesar 0,5% dari pendapatan telekomunikasi.
- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009 mengenai kontribusi kewajiban Pelayanan Universal Telekomunikasi, setiap operator telekomunikasi dikenakan biaya Pelayanan Universal Telekomunikasi sebesar 1,25% dari pendapatan telekomunikasi.
- Berdasarkan Peraturan Pemerintah Republik Indonesia No. 7/2009, setiap operator telekomunikasi dikenakan BHP Spektrum Frekuensi Radio Jastel berdasarkan formula sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Beban sehubungan dengan ketentuan ini dicatat sebagai beban operasi, pemeliharaan dan jasa telekomunikasi (Catatan 31).

b. Grup menandatangani persetujuan roaming internasional dengan sejumlah mitra operator di luar negeri.

Jangka waktu perjanjian dua belas (12) bulan sejak tanggal perjanjian dan akan diperpanjang secara otomatis selama dua belas (12) bulan apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak.

c. Grup mengadakan perjanjian penyewaan menara pemancar dengan 49 menara pemancar (pemasok) pihak ketiga. Jangka waktu perjanjian sewa berkisar antara 5 - 14 tahun dengan opsi perpanjangan 5 - 10 tahun. Harga sewa menara pemancar bervariasi tergantung pada ketinggian dan lokasi menara pemancar.

Others

a. The Group as telecommunication operator has obligations to government as follows:

- Based on the Government of Republic of Indonesia Regulation No. 7/2009, each of telecommunication operators is charged with 0.5% of its telecommunication services revenue for Frequency Fee (BHP Jastel).
- Based on the Government of Republic of Indonesia Regulation No. 7/2009 regarding Universal Services Obligation (USO), each of telecommunication operators is charged 1.25% of its telecommunication services revenue for USO.
- Based on the Government of Republic of Indonesia Regulation No. 7/2009, each of telecommunication operators is charged with Radio Frequency Spectrum Usage Charges (BHP Spektrum Frekuensi Radio Jastel) based on formula determined under the prevailing laws and regulations.

The related expenses arising from these regulations were recognized under operations, maintenance and telecommunication services (Note 31).

b. The Group entered into international roaming agreements with several international roaming partners.

Each agreement is valid for twelve (12) months and will be automatically extended for another twelve (12) months if there is no written notice to terminate the agreement from either party.

c. The Group entered into Tower Rental Agreement with 49 third parties (tower provider). The lease term is for 5 to 14 years with an option to extend for additional 5 - 10 years. Rental for such towers generally varies depending on the height and location of the tower transmitter.

d. Perjanjian Kerjasama Interkoneksi Jaringan Telekomunikasi

Grup menandatangani perjanjian kerjasama interkoneksi jaringan dengan beberapa operator, yaitu perjanjian kerjasama dengan PT Telekomunikasi Indonesia (Persero) Tbk, PT Telekomunikasi Selular Tbk, PT XL Axiata Tbk, PT Indosat Tbk (termasuk PT Hutchison 3 Indonesia), dan PT Sampoerna Indonesia. Perjanjian ini menjelaskan tentang tarif interkoneksi, hak dan kewajiban masing-masing pihak, proses *settlement*, rekonsiliasi atas penagihan dan sanksi.

Jangka waktu perjanjian berkisar antara 1 - 5 tahun sejak tanggal perjanjian. Perjanjian kerjasama tersebut akan diperpanjang secara otomatis apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak, kecuali untuk PT Telekomunikasi Indonesia (Persero) Tbk yang akan berakhir pada 31 Desember 2026 dan dapat diperpanjang atau diakhiri berdasarkan kesepakatan Para Pihak, dengan terlebih dahulu salah satu pihak membuat surat pemberitahuan kepada pihak lainnya selambat-lambatnya tiga (3) bulan sebelum jangka waktu perjanjian berakhir.

d. Cooperation Agreement for Telecommunication Network

The Group entered into several cooperation agreements concerning telecommunication network interconnection with certain operators, i.e network interconnection agreements with PT Telekomunikasi Indonesia (Persero) Tbk, PT Telekomunikasi Selular Tbk, PT XL Axiata Tbk, PT Indosat Tbk (included PT Hutchison 3 Indonesia), and PT Sampoerna Indonesia. The agreements covered the interconnection tariff rights and obligations of parties involved, the settlement process, billing reconciliation and penalty.

The term of the agreement ranges from 1- 5 years since the date of the agreement. The cooperation agreement shall be automatically extended if there is no written notice to terminate the agreement from either party, except for PT Telekomunikasi Indonesia (Persero) Tbk which will end on December 31, 2026 and could be extended or terminated based on the agreement of the Parties, with one of the party providing a notice letter to the other party at least three (3) months before the agreement term expires.

e. Perjanjian Kerja Sama Penyediaan Konten

Grup menandatangani perjanjian kerja sama dengan beberapa pihak penyedia konten. Tarif yang dibebankan ke pelanggan bervariasi tergantung pada layanan konten dan durasi waktu yang dipakai. Keuntungan bervariasi mulai dari 6% sampai dengan 70% menjadi bagian Grup. Keuntungan dihitung berdasarkan tarif setelah dikurangi beban.

Jangka waktu perjanjian dua belas (12) bulan sejak tanggal perjanjian dan akan diperpanjang secara otomatis selama dua belas (12) bulan apabila tidak ada pemberitahuan tertulis untuk memutuskan perjanjian dari salah satu pihak.

e. Cooperation Agreement for Content Provider

The Group entered into cooperation agreements with several content providers. Tariff charges to the customers varied depending on the content services and time charges for services. Income ranges from 6% up to 70% for the Company's share. Income is calculated based on tariff after deducting bearer cost.

Each agreement is valid for twelve (12) months and will be automatically extended for another twelve (12) months if there is no written notice to terminate the agreement from either party.

43. Sistem Tarif

a. Sejak ditetapkannya Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021 tentang Penyelenggaraan Jasa Telekomunikasi pada tanggal 30 Juni 2021 dengan penempatannya dalam Berita Negara Republik Indonesia, maka menjadikan Peraturan Menteri tersebut sebagai dasar peraturan perundang-undangan yang mengatur mengenai Penyelenggaraan Telekomunikasi.

Pada saat Peraturan Menteri tersebut berlaku maka PM No. 8/Per/M.KOMINFO/02/2006 tentang Interkoneksi, PM No. 09/Per/M.KOMINFO/04/2008 tentang tata cara penetapan tarif jasa telekomunikasi yang disalurkan melalui jaringan bergerak selular, dan PM No. 15/Per/M.KOMINFO/04/2008 tentang tata cara penetapan prosedur jasa teleponi dasar yang disalurkan melalui jaringan tetap, dinyatakan tidak berlaku.

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, struktur tarif penyelenggaraan jasa telekomunikasi terdiri atas:
- Tarif aktivasi
- Tarif berlangganan bulanan
- Tarif penggunaan

Jenis tarif penyelenggaraan jasa telekomunikasi terdiri atas:

- Tarif jasa teleponi dasar
- Tarif jasa nilai tambah teleponi
- Tarif jasa multimedia

Pada tahun 2011 Pemerintah mengimplementasikan Peraturan Menteri Komunikasi dan Informatika No. 16/Per/M.KOMINFO/06/2011 tertanggal 27 Juni 2011 tentang Perubahan Atas Keputusan Menteri Perhubungan Nomor KM 35 tahun 2004 Tentang Penyelenggaraan Jaringan Tetap Lokal Tanpa Kabel Dengan Mobilitas Terbatas dimana Biaya Interkoneksi mengikuti ketentuan perundang-undangan.

43. Tariff System

a. Since the stipulation of the Minister of Communication and Information Technology Regulation No. 5 for the year 2021 concerning Telecommunications Services Operation on June 30, 2021 with its placement in the State Gazette of the Republic of Indonesia, such Ministerial Regulation become the basis for the laws and regulation regarding the operation of telecommunications.

At the time of the enactment of the Ministerial Regulation, PM No. 8/Per/M.KOMINFO/02/2006 about Interconnection, PM No. 09/Per/M.KOMINFO/04/2008 concerning the procedures for determination of rate (tariff) of telecommunication services which connected through mobile cellular network, and PM No. 15/Per/M.KOMINFO/04/2008 concerning the determination procedure of basic telephony services which connected through the fixed network, are declared invalid.

Based on the Minister of Communication and Information Technology Regulation No. 5 Year 2021, the tariff structure of telecommunications service operation consists of the following elements:
- Activation tariff
- Monthly tariff
- Usage tariff

Usage tariff of telecommunications service operation is consists of:

- Usage tariff for basic telephony services
- Usage tariff for telephony value added services
- Usage tariff for multimedia services

In 2011, the Government implemented Regulation No. 16/Per/M.KOMINFO/06/2011 of the Minister of Communication and Information Technology dated June 27, 2011 concerning the change in No. KM 35 Year 2004 of the Ministry of Transportation regarding Local Fixed Wireless Service Whereby Interconnection Cost should follow terms stated in Regulation.

Formula tarif yang ditetapkan dalam Peraturan Menteri merupakan referensi formula bagi Penyelenggara Jaringan Telekomunikasi dan/atau Penyelenggara Jasa Telekomunikasi dalam menetapkan tarif. Adapun tarif pungut jasa teleponi dasar dan fasilitas tambahan SMS untuk telepon bergerak selular dihitung dengan formula sebagai berikut:

- Tarif Penggunaan = Biaya Pokok Penyediaan Layanan + Biaya Pendukung Aktivitas Penyediaan Layanan + Keuntungan

Sedangkan besaran tarif jasa teleponi dasar yang disalurkan melalui jaringan tetap dan atau fasilitas tambahan SMS ditetapkan penyelenggara dengan menggunakan formula perhitungan tarif berbasis biaya.

Formula of retail tariff as stipulated in the Minister of Communication and Information Regulation is a reference formula for Telecommunication Network Operators and/or Telecommunication Service Providers in establish the tariffs. The retail tariff for basic telephony and additional facility SMS in cellular network is calculated with the formula as follows:

- Retail Tariff = Network Service Cost + Overhead Network Service Activities Cost + Profit Margin

As for the retail tariff for basic telephony and additional facility SMS in fixed wireless network is stipulated by the provider using the cost based tariff formula.

b. Grup mempunyai perjanjian-perjanjian bilateral dengan operator telekomunikasi domestik lainnya mengenai pembagian tarif interkoneksi untuk setiap percakapan interkoneksi. Perjanjian tersebut sesuai dengan peraturan serta undang-undang yang berlaku.

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, besaran biaya Interkoneksi dapat disesuaikan dengan nilai ekonomis yang mekanisme penyesuaian besaran biaya Interkoneksi harus dicantumkan dalam Dokumen Penawaran Interkoneksi (DPI).

Berdasarkan penerapan Peraturan Menteri Komunikasi dan Informatika No. 5 Tahun 2021, semua Dokumen Penawaran Interkoneksi, perjanjian kerja sama Interkoneksi, dan perjanjian pokok akses terhadap Fasilitas Penting untuk Interkoneksi (FPI) antar Penyelenggara Jaringan Telekomunikasi yang sudah ada tetap berlaku, sepanjang tidak bertentangan dengan ketentuan pada Peraturan Menteri ini. Dalam hal Interkoneksi berbasis protokol internet, besaran biaya Interkoneksi dapat menggunakan Dokumen Penawaran Interkoneksi dan perjanjian kerja sama Interkoneksi yang sudah ada sampai dengan ditetapkannya ketentuan teknis Interkoneksi berbasis protokol internet secara keseluruhan.

b. The Group entered into several bilateral agreements with other domestic telecommunication operators regarding interconnection tariff sharing for each call sent from or terminated on the Company's network. These agreements are in accordance with the prevailing regulation.

Based on the Minister of Communication and Information Technology Regulation No. 5 of Year 2021, the amount of the Interconnection fee can be adjusted to the economic value, in which the mechanism for adjusting the amount of the Interconnection cost must be included in the Interconnection Offering Document.

Based on the implementation of the Minister of Communication and Information Technology Regulation No. 5 of Year 2021, all existing Interconnection Offering Document, Interconnection cooperation agreements, and basic agreements on access to Essential Facilities for Interconnection among Telecommunication Network Operators remain valid, as long as have no conflict with the provisions in this Ministerial Regulation. In the case of internet protocol-based Interconnection, the amount of Interconnection cost may use the existing Interconnection Offering Document and Interconnection cooperation agreement up to the entirely determination of the internet protocol-based Interconnection technical provisions.

44. Pengungkapan Tambahan Laporan Arus Kas Konsolidasian

Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas dan setara kas:

44. Supplemental Disclosures for Consolidated Statements of Cash Flows

The following are the non-cash investing and financing activities of the Group:

	2024	2023	
			Increase in property and equipment through:
Kenaikan aset tetap melalui:			
Realisasi uang muka	2.324.586	501.740	Realization of advances
Liabilitas sewa	1.966.097	2.690.355	Lease liabilities
Kapitalisasi beban pinjaman	12.226	189.542	Borrowing cost capitalized
Utang lain-lain	7.108	414.694	Other accounts payable
Kenaikan aset takberwujud melalui:			Increase in intangible assets through:
Biaya penjualan	14.538	15.739	Sales expenses
Kenaikan uang muka jangka panjang melalui:			Increase in long-term advance through:
Utang lain-lain	131.769	66.343	Other accounts payable
Pelepasan aset tetap melalui:			Disposal of property and equipment through:
Uang muka penjualan aset	210.734	-	Advances from sales of asset

45. Rekonsiliasi Liabilitas Konsolidasian yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Grup yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan non-kas:

45. Reconciliation of Consolidated Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes:

			Perubahan Non-kas/*Non-cash Changes*				
	1 Januari/ *January 1, 2024*	Arus kas pendanaan/ *Financing cash flows*	Pergerakan valuta asing/*Changes in foreign exchange*	Perubahan nilai wajar/*Fair value adjustment*	Perubahan lainnya/ *Other changes*	31 Desember/ *December 31, 2024*	
Utang pinjaman *)	11.128.852	(4.141.813)	(740)	(65.346)	-	6.920.953	Loan payable *)
Liabilitas sewa	11.882.214	(2.278.344)	-	-	1.581.772	11.185.642	Lease liabilities
Utang obligasi	1.106.973	(1.542.700)	(12.196)	39.576	408.347	-	Bonds payable
Jumlah liabilitas dari aktivitas pendanaan	24.118.039	(7.962.857)	(12.936)	(25.770)	1.990.119	18.106.595	Total liabilities from financing activities

			Perubahan Non-kas/*Non-cash Changes*				
	1 Januari/ *January 1, 2023*	Arus kas pendanaan/ *Financing cash flows*	Pergerakan valuta asing/*Changes in foreign exchange*	Perubahan nilai wajar/*Fair value adjustment*	Perubahan lainnya/ *Other changes*	31 Desember/ *December 31, 2023*	
Utang pinjaman *)	9.836.113	1.523.143	(335.076)	104.672	-	11.128.852	Loan payable *)
Liabilitas sewa	12.712.708	(2.539.207)	-	-	1.708.713	11.882.214	Lease liabilities
Utang obligasi	1.158.311	-	(16.537)	83.686	(118.487)	1.106.973	Bonds payable
Jumlah liabilitas dari aktivitas pendanaan	23.707.132	(1.016.064)	(351.613)	188.358	1.590.226	24.118.039	Total liabilities from financing activities

*) Disajikan bersih setelah dikurangi pembayaran utang/*Net presented after deducting repayment of bank borrowings.*

46. Keterbukaan Informasi atau Fakta Material

Pada tanggal 15 Mei 2024, PT Wahana Inti Nusantara, PT Global Nusa Data dan PT Bali Media Telekomunikasi, selaku Para Pemegang Saham dan Pengendali Perseroan, dengan Axiata Group Berhad ("Axiata") telah menandatangani dokumen memorandum of understanding yang bersifat tidak mengikat sehubungan dengan rencana merger operasi Perseroan dengan PT XL Axiata Tbk ("XL"), anak perusahaan Axiata

Pada 10 Desember 2024, XL, Perusahaan, Smartel, Axiata Investments (Indonesia) Sdn. Bhd., PT Wahana Inti Nusantara, PT Global Nusa Data, PT Bali Media Telekomunikasi, PT Gerbangmas Tunggal Sejahtera, PT Sinar Mas Tunggal dan Axiata telah menandatangani Perjanjian Penggabungan Bersyarat yang antara lain menetapkan kesepakatan para pihak untuk melakukan Penggabungan dan syarat dan ketentuan yang harus dipenuhi untuk penyelesaian Penggabungan. Perusahaan gabungan akan kemudian diberi nama PT XLSmart Telecom Sejahtera Tbk.

Penyelesaian transaksi penggabungan ini bergantung pada (i) persetujuan dari pemegang saham XL, Smartfren dan Smartel (ii) persetujuan regulator, serta (iii) berbagai syarat dan ketentuan. Jika semua persetujuan berhasil didapatkan, maka penggabungan ini diperkirakan akan efektif pada tanggal 15 April 2025.

46. Disclosure of Material Information or Fact

On May 15, 2024, PT Wahana Inti Nusantara, PT Global Nusa Data and PT Bali Media Telekomunikasi, as Shareholders and Controllers of the Company, with Axiata Group Berhad ("Axiata") has signed a non-binding memorandum of understanding document to mutually explore a proposed merger of the Company's operations with PT XL Axiata Tbk ("XL"), a subsidiary of Axiata.

On December 10, 2024, XL, the Company, Smartel, Axiata Investments (Indonesia) Sdn. Bhd., PT Wahana Inti Nusantara, PT Global Nusa Data, PT Bali Media Telekomunikasi, PT Gerbangmas Tunggal Sejahtera, PT Sinar Mas Tunggal, and Axiata signed a Conditional Merger Agreement, which among other things, establishes the agreement of the parties to carry out the Merger and the terms and conditions that must be met for the completion of the Merger. The merged company will be named PT XLSmart Telecom Sejahtera Tbk.

Completion of the merger transaction will be subject to (i) the approval of XL, Smartfren and Smartel's shareholders, (ii) the approval of regulators and (iii) other customary terms and conditions. Assuming all approvals are received, the merger is expected to be effective on April 15, 2025.

47. Peristiwa Setelah Periode Pelaporan

Utang Sindikasi 2024

Pada tanggal 30 Januari 2025, Grup telah melakukan penarikan pinjaman dari fasilitas pinjaman yang dananya diterima oleh Grup pada tanggal 30 Januari 2025 dan 3 Februari 2025, masing-masing sebesar Rp 122.606 dan Rp 52.546.

47. Events After the Reporting Period

2024 Syndicated Loans

On January 30, 2025, the Group have made drawdown of loan from credit facility, with the funds received by the Group on January 30, 2025, and February 3, 2025, amounted to Rp 122,606 and Rp 52,546, respectively.

48. Standar Akuntansi Keuangan Baru

Perubahan Pernyataan Standar Keuangan dan Interpretasi Standar Akuntansi Keuangan

Sejak 1 Januari 2024, perubahan penomoran Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan telah berlaku efektif.

48. New Financial Accounting Standards

Changes to Statements of Financial Accounting Standards and Interpretations of Financial Accounting Standards

Beginning January 1, 2024, changes in the numbering of the Statements of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards have become effective.

Perubahan pada PSAK

Diterapkan pada tahun 2024

Penerapan standar akuntansi keuangan revisi berikut, yang berlaku efektif 1 Januari 2024, relevan bagi Grup namun tidak menyebabkan perubahan material terhadap jumlah-jumlah yang dilaporkan dalam laporan keuangan konsolidasian:

- Amandemen PSAK No. 201 "Penyajian Laporan Keuangan" tentang klasifikasi liabilitas sebagai liabilitas jangka pendek atau jangka Panjang.
- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan" terkait liabilitas jangka panjang dengan kovenan.
- Amandemen PSAK No. 116 "Sewa" terkait liabilitas sewa pada transaksi jual dan sewa balik.
- Amandemen PSAK No. 207 "Laporan Arus Kas" dan amandemen PSAK No. 107 "Instrumen Keuangan" tentang pengaturan pembiayaan pemasok.

Telah diterbitkan namun belum berlaku efektif

Amandemen standar akuntansi keuangan yang telah diterbitkan yang bersifat wajib untuk tahun buku yang dimulai pada atau setelah:

1 Januari 2025

- PSAK No. 117 "Kontrak Asuransi".
- Amendemen PSAK No. 117 "Kontrak Asuransi tentang Penerapan Awal PSAK No. 117 dan PSAK No. 109 – Informasi Komparatif"; dan
- Amendemen PSAK No. 221 "Pengaruh Perubahan Kurs Valuta Asing" terkait kondisi ketika suatu mata uang tidak tertukarkan.

Sampai dengan tanggal otorisasi atas laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan dampaknya terhadap laporan keuangan konsolidasian Grup.

Changes to the PSAK

Adopted during 2024

The implementation of the following revised financial accounting standards, which are effective from January 1, 2024, relevant for the Group, and had no material impact on the amounts reported in the consolidated financial statements:

- Amendments to PSAK No. 201 "Presentation of Financial Statements" regarding classification of liabilities as current or non-current.
- Amendments to PSAK No. 201, "Presentation of Financial Statements" regarding noncurrent liabilities with covenants.
- Amendments to PSAK No. 116 "Leases" regarding lease liabilities in sale-and-lease back transaction.
- Amendments to PSAK No. 207 "Statement of Cash Flow" and amendment to PSAK No. 107 Financial Instrument" regarding supplier financing arrangements.

Issued but not yet effective

Amendments to financial accounting standard issued that are mandatory for the financial year beginning or after:

January 1, 2025

- PSAK No. 117 "Insurance Contract"
- Amendments to PSAK No. 117 "Insurance Contracts on Initial Application of PSAK No. 117 and PSAK No. 109 – Comparative Information"; and
- Amendments to PSAK No. 221 "The Effect of Changes in Foreign Exchange Rates" regarding to conditions when a currency is not exchangeable.

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the potential impact from the implementation of these new standards and the effect on the Group's consolidated financial statements.

****

Assegaf Hamzah & Partners
Indonesia

Ref. 0588/03/14/03/2025 Jakarta, 4 March 2025

To:
AXIATA GROUP BERHAD
ATTN. BOARD OF DIRECTORS
Axiata Tower, 9 Jalan Stesen Sentral 5,
Kuala Lumpur Sentral,
50470 Kuala Lumpur, Malaysia

RE: LEGAL OPINION – AXIATA GROUP BERHAD

Dear Sir/Madam,

We are qualified to practice law in the Republic of Indonesia and to advise on Indonesian law. In this matter, we have acted for Axiata Group Berhad ("**Axiata**" or the "**Company**") in connection with the proposed merger of the business of PT Smartfren Telecom Tbk ("**Smartfren**"), PT Smart Telecom ("**ST**") and PT XL Axiata Tbk ("**XL**") by way of a statutory merger of Smartfren, ST and XL in accordance with Indonesian law (the "**Proposed Merger**") with XL as the surviving legal entity ("**MergeCo**"). We have been asked to issue this legal opinion ("**Legal Opinion**") in our capacity as the Indonesian legal advisor to the Company in relation to matters pertaining to the Proposed Merger, as follow:

1. Ownership of the title to shares in: (i) Smartfren held by (a) PT Wahana Inti Nusantara ("**WIN**"), (b) PT Global Nusa Data ("**GND**"), (c) PT Bali Media Telekomunikasi ("**BMT**"), and (d) PT Gerbangmas Tunggal Sejahtera ("**GTS**" and acting collectively with WIN, GND, and BMT hereinafter referred to as the "**Sinar Mas Shareholders**") and (ii) ST held by Smartfren;

2. Ownership of Smartfren and ST of their respective assets, liabilities, obligations, rights, benefits, undertakings and businesses; and

3. The enforceability of provisions and the representations and undertakings provided by Smartfren, ST, and Sinar Mas Shareholders (hereinafter collectively referred to as the "**Counterparties**") in the following documents ("**Definitive Agreements**") under Indonesian law:

   3.1 Conditional Merger Agreement dated on 10 December 2024 entered into by and between Smartfren, ST, XL, Sinar Mas Shareholders, Axiata Investment (Indonesia) Sdn. Bhd ("**AII**"), PT Sinar Mas Tunggal and Axiata ("**CMA**");

   3.2 Shareholders Deed dated on 10 December 2024 entered into by and between Sinar Mas Shareholders, AII, PT Sinar Mas Tunggal and Axiata ("**Shareholders Deed**");

   3.3 Shareholders' Agreement dated on 10 December 2024 entered into by and between AII, Axiata, Sinar Mas Shareholders, and PT Sinar Mas Tunggal ("**SHA**"); and

   3.4 Conditional Share Purchase Agreement dated on 10 December 2024 entered into by and between AII, PT Sinar Mas Tunggal, BMT and Axiata ("**CSPA**").

1. DOCUMENTS REVIEWED

For the purpose of this Legal Opinion, we have reviewed the documents listed in Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion ("**Documents**").

Assegaf Hamzah & Partners
Indonesia

2. ASSUMPTIONS

For the purpose of rendering this Legal Opinion, we have assumed the following:

2.1 That the capacity, power and authority of each parties to Definitive Agreements (as relevant) (other than the Counterparties) to execute the Definitive Agreements (as relevant) and to perform their obligations thereunder and that each Definitive Agreements (as relevant) constitutes the legal, valid and binding obligations of each Counterparties in accordance with its respective terms under the relevant law governing such documents.

2.2 That the Documents are accurate and complete, have not been, unless otherwise provided to us, changed, amended, supplemented, nullified, terminated, revoked, or rescinded, and are in full force and effect, and that there is no document fraud relating to the Documents.

2.3 That none of the opinions expressed below will be affected by the laws (including the public policy) of any jurisdiction outside Indonesia.

2.4 That each of the Definitive Agreements is valid, binding and enforceable under the laws by which it is expressed or implied to be governed (other than Indonesian law).

2.5 That each of the Definitive Agreements has been entered into for bona fide commercial reasons and on fair, reasonable and arm's length terms by each of the parties thereto and that there is no bad faith, or intention to use fraud, undue influence, coercion or duress on the part of any party to the Definitive Agreements or their respective directors, employees or agents.

2.6 That all consents, approvals, notices, filings, recordation, publications, and registrations which are necessary under any applicable laws or regulations (other than Indonesian laws and regulations) in order to permit the execution, delivery or performance of the Definitive Agreements or to protect or preserve any interest created by the Definitive Agreements have been made and obtained within the period permitted by such laws and regulations.

2.7 That there are no provisions of the laws of any jurisdiction outside the Republic of Indonesia which would be contravened by the execution or delivery of the Definitive Agreements and that, insofar as any obligations under the Definitive Agreements are to be performed in any jurisdiction outside the Republic of Indonesia, their performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction.

2.8 Particularly for our opinion stated under item 3.1.3, the following additional assumptions shall apply:

(a) the genuineness of all signatures, seals and dates and the correct identity and legal capacity and authority of all parties and signatories to a document and the due execution and validity of all the documents disclosed to us are in accordance with applicable laws and relevant constituent documents;

(b) that all information and/or documents provided to us in the course of our due diligence which was carried out between 23 June 2024 to 5 November 2024 (both dates inclusive) ("**DD Cut-Off Date**"), either verbally or in writing, is true, correct and not misleading; and

(c) that the documents and information disclosed to us up to the DD Cut-Off Date (including data, information and remarks provided in the data room or any other verbal information and/or confirmation for the purpose of the legal due diligence) by Smartfren and ST which is the subject matter of our due diligence (including its representatives) are true, accurate, and complete, in accordance with the actual situation, and there have not been any material changes after the DD Cut-Off Date nor have there been any material

omissions or withholding of information and/or documents, whether deliberately or inadvertently.

2.9 To the best of our knowledge, we are not aware of any material changes after the DD Cut-Off Date, nor any material omissions or withholding of information and/or documents, whether deliberate or inadvertent, that would affect our opinion stated under item 3.1.3 of this Legal Opinion.

3. LEGAL OPINIONS

Subject to the assumptions and qualifications contained herein, we are of the opinion that:

3.1 Ownership of the title to securities and assets, liabilities, obligations, rights, benefits, undertakings and businesses, under the laws of the Republic of Indonesia

3.1.1. All of the issued shares of Smartfren consists of Series A, Series B, Series C, and Series D shares and all of the issued shares of ST consists of Series A and Series B. All of the issued Series A, Series B, Series C, and Series D shares of Smartfren owned by the respective Sinar Mas Shareholders and Series A and Series B shares of ST owned by Smartfren have been duly and validly authorised, issued, and are fully paid-up in accordance with applicable Indonesian law.

Furthermore, since May 2024, Smartfren has issued additional Series C shares in connection with the exercise of Smartfren warrants ("**Additional Series C Shares**"), but Smartfren's articles of association has yet to reflect the corresponding increase in share capital, pending the formalisation of such amendment in a notarial deed. Notwithstanding this, as of the date of this Legal Opinion, the Additional Series C Shares have been fully paid-up, are tradeable and form part of the share capital of Smartfren.

3.1.2. (a) Each of the Sinar Mas Shareholders is the legal and beneficial owner of their respective shares in Smartfren and ST, and (b) Smartfren is the legal and beneficial owner of its shares in ST, in accordance with Smartfren and ST's shareholding composition reflected in the CMA and Shareholders Deed.

3.1.3. Each of Smartfren and ST is the rightful legal and beneficial owner of its respective assets, liabilities, obligations, rights, benefits, undertakings and businesses and there are no facts or circumstances arising that may affect the legal and beneficial ownership of such assets, liabilities, obligations, rights, benefits, undertakings and businesses, save as disclosed in the Schedule 1 (*List of Issues on Assets and Contracts*) of this Legal Opinion.

3.2 Enforceability provisions and the representations and undertakings provided by the Counterparties in the Definitive Agreements under the laws of the Republic of Indonesia

3.2.1. (a) Each of the Counterparties is a limited liability company duly incorporated and validly existing under the laws of Indonesia, and (b) each of the Counterparties possesses the capacity to sue and be sued in its own name and has the legal capacity and authority to execute the Definitive Agreements (as relevant) and to undertake liabilities and perform its obligations thereunder.

3.2.2. Each of the Definitive Agreements to which any of the Counterparties is a party constitutes the legal, valid, and binding obligations of such Counterparties, and each of such Definitive Agreements, the representations and undertakings given thereunder is enforceable against the Counterparties in accordance with the terms of such Definitive

Agreement.

3.2.3. We are not aware of any governmental approval, consent, order, filing, registration of or with any court or governmental agency or body in the Republic of Indonesia that is required for the execution or performance of the obligations of the Counterparties under the Definitive Agreements, except for the following:

(a) the effective statement (*pernyataan efektif*) issued by the Financial Services Authority of Indonesia (*Otoritas Jasa Keuangan*) on the Proposed Merger between XL, Smartfren, and ST;

(b) the in-principle approval issued by Indonesia Stock Exchange ("**IDX**") to XL on the listing of the new shares of MergeCo on the IDX;

(c) the approval issued by the Ministry of Communications and Digital of the Republic of Indonesia (MOCD) (including any in-principle approval if applicable) for the: (i) Proposed Merger and (ii) transfer, continuation or reissuance (as the case may be) of all spectrum assignments and licenses held by Smartfren and ST to XL; and

(d) the approval and/or receipt of notification from Ministry of Law of Republic of Indonesia on the Merger Deed and the articles of association of MergeCo.

3.2.4. Under Indonesian law, parties to an agreement are free to choose the law to govern their agreements, provided that the law chosen has sufficient relationship with the agreement or to the parties to that agreement and the choice of law is not contrary to public policy in the Republic of Indonesia. The choice of English law as the governing law of the Definitive Agreements is a valid choice of law and courts of the Republic of Indonesia should honour this choice of law, provided that the courts will be in a position to determine the applicable rules of the laws for the English law. A judgment of a non-Indonesian court will not be enforceable in the Republic of Indonesia although such judgment could be admissible as non-conclusive evidence in proceedings on the underlying claim in an Indonesian courts. We wish to point out, however, that the courts of the Republic of Indonesia have occasionally applied Indonesian law irrespective of the choice of foreign law by the parties to the contract, without specifically invalidating the choice of law provision in the relevant document.

3.2.5. A foreign arbitral award, which meets the requirements in the New York Convention on the Recognition and Enforcement of Foreign Arbitral Award (the "**Convention**") and the requirements set out below would be able to be recognized and enforced in the Republic of Indonesia.

The Convention has been ratified by the Republic of Indonesia pursuant to Presidential Decree No. 34 of 1981 on the Ratification of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, and the procedure for enforcement of foreign arbitral awards in Indonesia is regulated by Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolutions (as partially revoked, "**Arbitration Law**"). Under the Convention and the Arbitration Law, in order for the foreign arbitral awards to be recognized and enforced within the jurisdiction of the Republic of Indonesia, such awards must satisfy the following requirements:

(a) the foreign arbitral award is rendered by an arbitration body or panel, or (an) arbitrator(s) in a country that is bilaterally bound to Indonesia or jointly bound with Indonesia under an international convention on the recognition and enforcement of foreign arbitral awards, and its enforcement is based on the principle of reciprocity;

(b) the foreign arbitral awards are only limited to awards which, according to Indonesian law, fall within the scope of its commercial law;

(c) the foreign arbitral awards do not contravene the public order in Indonesia; and

(d) the parties seeking to enforce the foreign arbitral award has obtained an *exequatur* (writ of execution) from the Central Jakarta District Court.

Therefore, submission to arbitration of the Definitive Agreements under the Singapore International Arbitration Centre in Singapore is a valid, binding and enforceable submission to such jurisdiction and will be upheld by the courts of the Republic of Indonesia so long as the award issued by Singapore International Arbitration Centre meets the aforementioned requirements.

3.2.6. To ensure the enforceability and admissibility into evidence of the Definitive Agreements in Indonesia, it is not necessary that any tax, imposition or charge be paid in Indonesia on or in respect of the Definitive Agreements, except for the payment of stamp duty in the amount of IDR10,000 (or, in the case of post-dated stamp duty, IDR20,000) in respect of a document.

4. QUALIFICATIONS

This Legal Opinion is rendered with the following qualifications:

4.1 We are qualified to express an opinion only on matters of Indonesian law as in force at the time this Legal Opinion is issued, and nothing in this Legal Opinion should be construed as an opinion on any matter affected by the law of any other jurisdiction, as to which we are not qualified to give any opinion and made no investigation.

4.2 This Legal Opinion is provided based on our analysis on the legal aspects of the Documents, all of which are listed in Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion and which, on the face of it, support our analysis in this Legal Opinion; provided however, for the avoidance of doubt, that the truth of the matters opined on herein may not be clear if we have not been provided with the complete version of the Documents. Furthermore, we did not examine nor are we providing an opinion on the commercial, financial, tax, accounting, or other non-legal matter aspects of the transaction.

4.3 The opinions herein rendered are based on Indonesian law as of the date hereof, which is accessible to the legal profession, and no conclusion should be made that we will provide any updates or amendments thereto due to any subsequent changes in Indonesian law.

4.4 Any statement that an obligation or document is legal, valid, binding, and enforceable means that the obligation or document is of a type and form which Indonesian courts should consider as legal, valid, binding, and enforceable, and is not to be taken as to mean that either the obligation or document necessarily can be enforced in accordance with its terms in all circumstances or that the Indonesian courts will always consider the same as legal, valid, binding, and enforceable. In addition, the kinds of remedies that may be granted by Indonesian court are discretionary.

4.5 Enforcement of an agreement in Indonesia may be: (a) subject to the principles of good faith, fairness, reasonableness and public policy and the general discretion of Indonesian courts to apply such principles, including with regard to the award of costs; (b) limited or affected by general rules and laws relating to bankruptcy, suspension of payments, insolvency, dissolution and liquidation, and the discretionary powers of a court and other general rules and laws that

affect creditors' rights and remedies.

4.6 Enforcement of the Definitive Agreements in Indonesia: (a) will be subject to civil procedure rules as applied by the Indonesian courts, which include the rule that court fees are payable for any proceeding instituted based on the Definitive Agreements; and (b) may be limited by the Indonesian Civil Code, the Indonesian Commercial Code, and other laws that are civil procedural in nature, which cannot be specifically waived by the parties thereto, including the provisions of the Arbitration Law regarding, the period of the arbitrators' mandate, the completion of the arbitration proceedings, or the rendering of the arbitral award.

4.7 Claims may become barred under any law in Indonesia imposing a limited period to bring suits, actions, or proceedings or may be or become subject to a defence of set off or counterclaim.

4.8 Particularly for our opinion stated under item 3.1.3, the following additional qualifications shall apply:

(a) the scope of our investigation in respect of Smartfren and ST in the course of our due diligence is limited to the following:

(i) reviewing title to the real estate and other material real property rights (including insurances covering these property rights and business operations) of the projects of Smartfren and ST.

(ii) reviewing the material intellectual property rights owned or licensed to or by the Group Companies.

(iii) reviewing the subsisting financing and security contracts entered into by Smartfren and ST, including but not limited to loan documents, security documents, corporate guarantees and/or intercompany loan agreements.

(iv) reviewing the subsisting material contracts entered by Smartfren and ST, including the value-added services (VAS) agreements, international roaming agreements, interconnection agreements, cooperation agreements with digital payment providers, customer agreements, supplier agreements and other agreements deemed material to Smartfren and ST' business by the management of the Smartfren and ST.

Notwithstanding the above, the material contracts of Smartfren and ST disclosed to us are limited to: (i) those of value above IDR58.3 billion based on Smartfren's consolidated revenue for the year ending 31 December 2023; and (ii) those which are material to the business operations of each of Smartfren and ST.

(b) the opinion stated under item 3.1.3 is formed with respect and limited to the Documents listed in Part 2 (*Assets and Contracts*) of Schedule 2 (*List of Documents Reviewed*) of this Legal Opinion; and

(c) our due diligence exercise was carried out between 23 June 2024 to the DD Cut-Off Date. We have not reviewed any documents or information provided after the DD Cut-Off Date.

4.9 To the best of our knowledge, we are not aware of any material changes after the DD Cut-Off Date, nor any material omissions or withholding of information and/or documents, whether deliberate or inadvertent, that would affect our opinion stated under item 3.1.3 of this Legal Opinion.

Assegaf Hamzah & Partners
Indonesia

4.10 Decisions by an Indonesian court as to matters of Indonesian law are not binding on lower courts or on the same court in any subsequent case. Indonesian courts' judgments are not systematically published, and the courts are often unfamiliar with sophisticated commercial, leading in practice to a lack of certainty in the interpretation and application of Indonesian laws and legal principles.

4.11 Indonesian judges are given a very broad discretion in exercising their powers in rendering decisions. Consequently, Indonesian judges' decisions can sometimes be influenced by factors, issues, and evidence which may not be apparent on the face of the relevant submitted court documents.

4.12 Our opinion that an obligation, document or award is enforceable means that the obligation, document or award is of a type which Indonesian courts should enforce, however:

(a) the kinds of remedies that may be granted are discretionary;

(b) there is doubt as to whether Indonesian courts will entertain, or enforce judgments or awards (including foreign arbitral awards) based on actions predicated solely on the civil liability provisions of the laws of other jurisdictions.

4.13 The obligations of the parties to the Definitive Agreements will be subject to the principle (which is one of general application) that an agreement should be implemented in good faith which under Indonesian law governs the relationship between parties to a contract and which in certain circumstances may limit or preclude reliance on, or enforcement of, contractual terms and provisions, and also will be subject to any laws from time to time in effect relating to or affecting generally the enforcement of creditors' rights.

4.14 This Legal Opinion is provided based on our analysis on the legal aspects of the Definitive Agreements reviewed, and we did not examine nor are we providing an opinion on the tax, commercial or financial aspects of the transaction including matters in relation to the commercial benefit of the transaction to the parties of the Definitive Agreements.

This Legal Opinion is provided as of 4 March 2025 and is reserved to matters of Indonesian law prevailing at that date.

This Legal Opinion is limited to or given solely for the purpose of the matters addressed or covered herein and is not to be read as an opinion with respect to any other matter and is given only for the benefit of the addressee of this Legal Opinion ("**Addressee**"). This Legal Opinion may not be relied upon for any other purpose or by any other person, or quoted, referred to in any public document, or filed with any government agency or other person without our express prior written consent, such consent not to be unreasonably withheld or delayed). The Addressee may disclose this Legal Opinion without our written consent solely:

1. to your affiliates and professional advisers;

2. to the extent required by law, regulation, rules or listing requirements in the jurisdiction in which the Addressee is subject to government or regulatory authorities; or

3. in conjunction with any actual proceedings relating to the Proposed Merger.

Yours faithfully,
ASSEGAF HAMZAH & PARTNERS

Assegaf Hamzah & Partners

Assegaf Hamzah & Partners
Indonesia

SCHEDULE 1
LIST OF ISSUES ON ASSETS AND CONTRACTS

A. ASSETS

1. 75 Right to Build Certificates are still under the names of dissolved entities following the Smartfren's merger in 2007 or are still under Smartfren's previous name, as follows:

   (i) 67 Right to Build Certificates under names of dissolved entities, consisting of:

      (a) 60 Right to Build Certificates under the name of PT Komunikasi Selular Indonesia;

      (b) 6 Right to Build Certificates under the name of PT Metro Selular Nusantara; and

      (c) 1 Right to Build Certificate under the name of PT Telekomindo Selular Raya.

   (ii) 8 Right to Build Certificates are still under the name of Smartfren's previous name, i.e. PT Mobile-8 Telecom Tbk.

2. Absence of Building Permits for towers and buildings owned by Smartfren and ST, as follows:

   (i) Building Permit for Smartfren's tower located in Jl. A. Yani Km. 4,5 Banjarmasin;

   (ii) 2 Building Permits for Smartfren's buildings located in Sentral Niaga Galuh Mas Ruko No. 26, Jl. Akses Interchange Karawang Jawa Barat 41361 for the building, which is used for shophouse;

   (iii) 1 Building Permit for Smartfren's building located in Komp Bahu Mall Blok N 14 Malalayang Kodya Manado, which is used for shophouse;

   (iv) 1 Building Permit for Smartfren's building located in Ruko Komplek A. Yani Megamall; and

   (v) Building Permit for ST's tower located in Jl. MH. Thamrin Kav. 51 Jakarta Pusat (40th Floor).

3. Absence of land ownership documents of Smartfren and ST, as follows:

   (i) 2 Right to Build Certificates for the land owned by Smartfren that are utilised for towers and 6 lease agreements for the lands leased by Smartfren that are utilised for towers; and

   (ii) 1 Right to Build Certificate for the land owned by ST that are utilised for towers and 21 lease agreements for the lands leased by ST that are utilised for towers.

4. Expired Right to Build Certificates and lease agreements of Smartfren and ST, as follows:

   (i) 2 Right to Build Certificates of Smartfren have expired as per 11 August 2024.
   (ii) 1 tower lease agreement of ST has expired on 19 December 2021.

5. Absence of complete set of 2 lease agreements of ST with a tower provider.

6. Absence of Bahasa Indonesia version of a lease agreement between ST and a tower provider.

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7. 8 of Smartfren's trademark applications and 2 of ST's trademark applications are still ongoing.

8. 29 trademarks of ST have expired.

B. CONTRACTS

1. Absence of Bahasa Indonesia version of 3 service agreements of Smartfren and 9 supplier and service agreements of ST.

2. Discrepancy in signatory of the Joint Investment Agreement between Moratel and ST, whereby the document is executed by "Smartfren".

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SCHEDULE 2
LIST OF DOCUMENTS REVIEWED

Part 1

No.	Reviewed Documents
A. Definitive Agreements	
1.	CMA
2.	Bahasa Indonesia version of the CMA
3.	Shareholders Deed
4.	Bahasa Indonesia version of the Shareholders Deed
5.	SHA
6.	Bahasa Indonesia version of the SHA
7.	CSPA
8.	Bahasa Indonesia version of the CSPA
B. Merger Document	
1.	Merger Plan jointly prepared by XL, Smartfren and ST, published on 8 January 2025
C. Constitutional Documents of Smartfren	
2.	2002 12 02 Akta Pendirian SF No.11 (Mobile-8)
3.	2011 03 28 Akta SF No 90 Perubahan
4.	2011 03 28 SK Akta SF No 90
5.	2008 04 24 Akta SF No 158 Penyesuaian UUPT
6.	2009 05 29 SF Akta No 155 Perubahan AD
7.	2009 11 11 Akta SF No 43 Perubahan AD Pasal 15
8.	2011 03 28 SK Akta SF No 90
9.	2015 06 22 Akta SF No. 112 Perubahan AD
10.	2015 09 02 Akta SF No 14 Konversi OWK
11.	2019 05 09 Akta SF No 7 Konversi OWK II
12.	2019 06 24 Akta SF No 16 Penambahan Modal (Waran Seri II)
13.	2020 02 12 Akta SF No 06 Penambahan Modal (Waran Seri II)
14.	2020 02 12 SK Akta SF No 06 Document 0,56 pdf 22-Jun-2024
15.	2020 08 04 Akta SF No 01 Penambahan Modal (Waran Seri II)
16.	2020 08 04 SK Akta SF No 01

No.	Reviewed Documents
17.	2020 09 11 Akta SF No 40
18.	2020 09 11 SK Akta SF No 40
19.	2022 07 28 Akta SF No 43 Perubahan AD
20.	2022 07 28 SK Akta SF No 43
21.	2023 11 30 Akta SF No 33 Perubahan AD (Modal) dan Perubahan Pengurus
22.	2023 11 30 SK Akta SF No 33
23.	2024 05 29 Akta SF No.62 Peningkatan Modal
24.	2024 05 29 SP Akta SF No.62
25.	5. Akta No. 153 Tgl 22 Mei 2007.Mobile 8
26.	6. Akta No. 153 Tgl 22 Mei 2007(TBNRI_855).Mobile 8
27.	Smartfren's Shareholders Register as of 30 November 2024 issued by PT Sinartama Gunita as the share registrar
28.	Smartfren's Shareholders Register as of 31 December 2024 issued by PT Sinartama Gunita as the share registrar
D. Constitutional Documents of ST	
1.	2007 04 11 Akta ST No 10 Perubahan Nama
2.	1996 08 16 Akta Pendirian ST (Indoprima Mikroselindo)No 60
3.	BNRI No 90-6282 Atas akta no 60 16 Aug 1996
4.	2020 09 11 Akta No 40 Perubahan Anggaran Dasar (KBLI)
5.	2020 09 11 SK Akta No 40
6.	2023 08 23 Akta RUPSLB ST No 51
7.	2023 08 23 SK-SP Akta ST No 50 & 51
8.	2023 08 23 Akta RUPST ST No.50
9.	2023 08 23 SK Akta No 50
10.	DPS ST [INTI]
11.	DPS ST [WIN]
12.	2021 06 21 Akta Smartel No 18
13.	2021 06 21 Akta Smartel No 19
14.	2022 08 18 Akta Smartel No 51
15.	2022 08 18 Akta Smartel No 52

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No.	Reviewed Documents
16.	2023 01 31 Akta RUPS ST No 07
17.	2023 08 23 Akta RUPSLB ST No 51
18.	2023 08 23 Akta RUPST ST No.50
19.	2024 11 07 Akta BAR RUPSLB ST No 01
20.	2024 11 07 Akta Pengalihan Saham No 02
21.	2024 11 13 SP Kumham Pengalihan Saham ST dari WIN ke SF
E.	**Constitutional Documents of BMT**
1.	Deed of Establishment No. 21 dated 9 September 2003, executed before Myra Yuwono, S.H., Notary in Jakarta, which has been ratified by the Ministry of Justice and Human Rights pursuant to Decree No. C-27551 HT.01.01.TH.2003 dated 17 November 2003 and has been announced in the State Gazette of Republic of Indonesia No. 24 dated 23 March 2004, Supplement No. 3034
2.	Deed of Restatement of Meeting Resolution No. 01 dated 4 February 2008, executed before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-10052.AH.01.02.Tahun 2008 dated 28 February 2008
3.	Deed of Restatement of Shareholders Resolution No. 49 dated 28 November 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0100322.AH.01.02.TAHUN 2019 dated 2 December 2019
4.	Deed of Restatement of Shareholders Resolution No. 89 dated 30 July 2024, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been: (i) approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0046833.AH.01.02.TAHUN 2024 dated 31 July 2024; and (ii) notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03-0177730 dated 31 July 2024, and Notification Receipt on Change of Company Data No. AHU-AH.01.09-0233648 dated 31 July 2024
5.	Deed of Restatement of Shareholders Resolution No. 27 dated 20 September 2024, executed before Randy Herjanto, S.H., M.Kn., as replacement to Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-0254155 dated 20 September 2024
F.	**Constitutional Documents of GTS**
1.	Deed of Establishment No. 35 dated 25 November 2002, executed before Emmy Halim, S.H., Notary in Jakarta, which has been ratified by the Ministry of Law and Human Rights pursuant to Decree No. C.23153 HT.01.01.TH.2005 dated 22 August 2005 and has been announced in the State Gazette of Republic of Indonesia No. 9 dated 30 January 2006, Supplement No. 1233
2.	Deed of Shareholders Resolution No. 24 dated 12 August 2008, executed before Nanny Wiana Setiawan, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-78079.AH.01.02.Tahun 2008 dated 24 October 2008

No.	Reviewed Documents
3.	Deed of Shareholders Resolution No. 06 dated 24 June 2019, executed before Lanawaty Darmadi, S.H., M.M., M.Kn., Notary in Tangerang, which has been: (i) approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0034720.AH.01.02.Tahun 2019 dated 4 July 2019, and (ii) notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on the Change of Company Data No. AHU-AH.01.03-0293907 dated 4 July 2019
4.	Deed of Shareholders Resolution No. 23 dated 9 August 2023, executed before Esther Pascalia Ery Jovina, Notary in Central Jakarta, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Amendment to AOA (i) No. AHU-AH.01.03-0103980 dated 11 August 2023, and (ii) on Change of Company Data No. AHU-AH.01.09-0150733 dated 11 August 2023
5.	Deed of Shareholders Resolution No. 22 dated 16 January 2025, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been: (i) approved by the Ministry of Law pursuant to Decree No. AHU-0003307.AH.01.02.Tahun 2025 dated 21 January 2025, and (ii) notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03.0017046 dated 21 January 2025, and (iii) notified to the Ministry of Law pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-00252546 dated 21 January 2025
G. Constitutional Documents of GND	
1.	Deed of Establishment No. 20 dated 9 September 2003, executed before Myra Yuwono, S.H., Notary in Jakarta, which has been ratified by the Ministry of Justice and Human Rights No. C-27492 HT.01.01.TH.2003 dated 17 November 2003 and has been announced in the State Gazette of Republic of Indonesia No. 23 dated 17 November 2003, Supplement No. 3033
2.	Deed of Restatement of Shareholders Resolution No. 09 dated 3 July 2008, executed before Sri Hidianingsih Adi Sugijanto, S.H., Notary in Jakarta, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-49757.AH.01.02.Tahun 2008 dated 11 August 2008
3.	Deed of Restatement of Shareholders Resolution No. 48 dated 28 November 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0100329.AH.01.02.TAHUN 2019 dated 2 December 2019
4.	Deed of Restatement of Shareholders Resolution No. 16 dated February 2021, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang City, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.03-0129238 dated 26 February 2021
5.	Deed of Restatement of Shareholders Resolution No. 26 dated 5 July 2024, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been notified to the Ministry of Law and Human Rights pursuant to Notification Receipt on Change of Company Data No. AHU-AH.01.09-0224481 dated 10 July 2024
H. Constitutional Documents of WIN	
1.	Deed of Establishment No. 18 dated 31 July 2006, which has been ratified by the Ministry of Law and Human Rights pursuant to Decree No. C-24716 HT.01.01.TH.2006 dated 24 August 2006 and has been announced in the State Gazette of Republic of Indonesia No. 96 dated 30 November 2007, Supplement No. 11754
2.	Deed of Shareholders Resolution No. 65 dated 27 June 2008, executed before Yulia, S.H.,

No.	Reviewed Documents
	Notary in Jakarta, which has been approved by the Ministry of Law pursuant to Decree No. AHU-39517.AH.01.02.Tahun 2008 dated 9 July 2008
3.	Deed of Shareholders Resolution No. 07 dated 4 December 2019, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Tangerang, which has been approved by the Ministry of Law and Human Rights pursuant to Decree No. AHU-0103376.AH.01.02.Tahun 2019 dated 10 December 2019
4.	Deed of Shareholders Resolution No. 15 dated 15 January 2025, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been: (i) approved by the Ministry of Law pursuant to Decree No. AHU-0002130.AH.01.02.Tahun 2025 dated 16 January 2025, and (ii) notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.03-0010230 dated 16 January 2025
5.	Deed of Shareholders Resolution No. 14 dated 7 September 2023, executed before Esther Pascalia Ery Jovina, S.H., M.Kn., Notary in Central Jakarta, which has been notified to the Ministry of Law pursuant to Notification Receipt on Amendment to AOA No. AHU-AH.01.09-0160347 dated 7 September 2023
I.	**Financial Statements**
1.	Audit Report - Smart Telecom FY 2022
2.	Audit Report - Smart Telecom FY 2023
3.	LK FREN 30 Sep 2024 Reissue
J.	**Power of Attorney**
1.	Power of Attorney from Marco Paul Iwan Sumampouw and James Wewengkang as Directors of BMT to David Tendian dated 27 November 2024
2.	Power of Attorney from Antony Susilo as Director of GND to David Tendian dated 27 November 2024
3.	Power of Attorney from Ir. Lukmono Sutarto as Director of GTS to David Tendian dated 27 November 2024
4.	Power of Attorney from Ir. Lukmono Sutarto as Director of WIN to David Tendian dated 27 November 2024
K.	**Corporate Approvals**
1.	Letter of Approval of the Board of Commissioners of BMT dated 2 November 2024
2.	Letter of Approval of the Board of Commissioners of GND dated 2 November 2024
3.	Letter of Approval of the Board of Commissioners of GTS dated 2 November 2024
4.	Letter of Approval of the Board of Commissioners of WIN dated 2 November 2024
L.	**Other Documents**
1.	Online company search results of Smartfren on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 2 December 2024
2.	Online company search results of ST on the database system of the Directorate General of

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No.	Reviewed Documents
	General Legal Administration of the Ministry of Law as of 2 December 2024
3.	Exchange Announcement on the Stock Listing of Smartfren No. Peng-P-03166/BEI.PP2/12-2024 published on website of Indonesia Stock Exchange on 9 December 2024
4.	Exchange Announcement on the Stock Listing of Smartfren No. Peng-P-00416/BEI.PP2/02-2025 published on website of Indonesia Stock Exchange on 27 February 2025
5.	Online company search results of Smartfren on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 27 February 2025
6.	Online company search results of ST on the database system of the Directorate General of General Legal Administration of the Ministry of Law as of 27 February 2025

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SCHEDULE 2
LIST OF DOCUMENTS REVIEWED

Part 2 (Assets and Contracts)

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INDONESIA LEGAL OPINION AND MEMORANDUM *(Cont'd)*

No.	Reviewed Documents
1	MJB010 - SHGB No.1709-Harapan Mulia (Smartfren)
2	MSC Cirebon - SHGB No.1-Astana (Mobile-8 Telecom)
3	MWJ027 - SHGB No.180-Sukaluyu (Komselindo)
4	MWJ019 - SHGB No.2 (Komselindo)
5	Padaherang - SHGB No.00005-Karangpawitan (Smartfren)
6	MWJ003 - SHGB No.00830-Ciluncat (Komselindo)
7	MWJ032 - SHGB No.207-Cileunyi Wetan (Komselindo)
8	MWJ046 - SHGB No.202-Ciamis (Komselindo)
9	MWJ042 - SHGB No.9-Patrol (Komselindo)
10	MWJ040 - SHGB No.75-Majalengka Wetan (Komselindo)
11	MWJ037 - SHGB No.5-Cirendang (Komselindo)
12	MJB084 - SHGB No.104-Empang (Smartfren)
13	MCJ064 - SHGB No.1-Sidorejo (Metrosel)
14	MCJ065 - SHGB No.499-Purwodadi (Metrosel)
15	MCJ103 - SHGB No.1-Bojong (Metrosel)
16	MEJ042 - SHGB No.888-Kalirungkut (Metrosel)
17	MEJ091 - SHGB No.2-Sumberejo (Metrosel)
18	MEJ034 - SHGB No.01-Ngandong (Metro Seluler Nusantara)
19	Kantor Pattimura - SHGB No.66-Danginpuri Kangin (Telekomindo Seluler Raya)
20	MNS115 - SHGB No.03750-Helvetia Tengah (Smartfren)
21	MNS095 - SHGB No.1-Hulu (Komselindo)
22	MNS159 - SHGB No.3-Selat Lancang (Komselindo)
23	MJB098 - SHGB No.185-Jombang Wetan (Komselindo)
24	MNS117 - SHGB No.1-Motung (Komselindo)
25	MNS164 - SHGB No.57-Tebing Tinggi (Smartfren)
26	MNS065 - SHGB No.9-Sentang (Komselindo)
27	MNS150 - SHGB No.80-Sei Rampah (Komselindo)
28	MNS108 - SHGB No.20-Simarito (Smartfren)
29	MNS099 - SHGB No.200-Brandan Timur (Smartfren)
30	MNS061 - SHGB No.868-Helvetia (Smartfren)
31	MNS113 - SHGB No.1-Perdagangan II (Smartfren)
32	MNS171 - SHGB No.2-Dolok Parmonangan (Smartfren)
33	MNS146 - SHGB No.5-Kwala Bingei (Smartfren)
34	Gallery Karawang Ruko A.25 - SHGB No.00260-Sukaharja (Mobile-8)
35	Gallery Karawang Ruko A.26 - SHGB No.00261-Sukaharja (Mobile-8)
36	MNS058 - SHGB No.01-Kampung Pajak (Smartfren)
37	MNS122 - SHGB No.84-Siringo-ringo (Smartfren)
38	MNS015 - SHGB No.16-Belawan II (Komselindo)
39	MNS064 - SHGB No.02449-Tanjung Sari (Smartfren)
40	MNS020 - SHGB No.76-Pahlawan (Komselindo)
41	MNS006 - SHGB No.00760-Harjosari II (Smartfren)
42	MNS025 - SHGB No.00019-Sidorejo Hilir (Smartfren)
43	MSC Tembung - SHGB No.00052-Tembung (Smartfren)
44	Aceh Timur - SHGB No.02-Kebun Tanah Terban (Komselindo)
45	Lhoksukon - SHGB No.2-Meunasah Ranto (Komselindo)
46	MJB013 - SHGB No.3478-Cideng (Komselindo)
47	Sabang - SHGB No.67-Cot Ba_u (Komselindo)
48	MWS017 - SHGB No.12-Benteng (Komselindo)
49	MWS018 - SHGB No.3-Balah Hilir (Komselindo)
50	MWS018 - SHGB No.4-Balah Hilir (Komselindo)

51	MWS019 - SHGB No.13-Gates Nan XX (Smartfren)
52	Kampung Jawa II - SHGB No.1-Kampung Jawa II (Komselindo)
53	Sungai Durian - SHGB No.1-Sungai Durian (Smartfren)
54	MWS008 - SHGB No.110-Pulai Anak Air (Smartfren)
55	MWS013 - SHGB No.1-Nagari Koto Baru (Komselindo)
56	MSC Palembang - SHGB No.793-L. Pakjo (Mobile-8)
57	MLS069 - SHGB No.10-Rajabasa Raya (Mobile-8 Telecom)
58	MJB124 - SHGB No.310-Sukabumi (Komselindo)
59	MSC Pekanbaru - SHGB No.425_Wonorejo (an. Mobile-8)
60	MSC088 - SHGB No.130-Malino (Komselindo)
61	MSC095 - SHGB No.01-Turikale (Komselindo)
62	MSC066 - SHGB No.20826-Pai (Komselindo)
63	MSC111 - SHGB No.00028-Padoangdoangan (Komselindo)
64	MSC132 - SHGB No.20053-Sawerigading (Smartfren)
65	Kendari - SHGB No.00040-Kemaraya (Komselindo)
66	Kendari - SHGB No.00040 (Smartfren)
67	MSC054 - SHGB No.00001-Batara (Komselindo)
68	MSC146 - SHGB No.01-La Sitae (Komselindo)
69	MSC003 - SHGB No.01-Sumpang Binangae (Komselindo)
70	MJB090 - SHGB No.55-Selabatu (Komselindo)
71	MSC105 - SHGB No.02-Bojo (Komselindo)
72	MSC121 - SHGB No.01-Ujung Bulu (Komselindo)
73	Palu - SHGB No.128-Lolu Utara (Komselindo)
74	Jl 17 Agustus - SHGB No.33-Tanjung Batu (Komselindo)
75	MNCR17 - SHGB No. 02-Wangga (Komselindo)
76	MNC031 - SHGB No.1323-Paniki Bawah (Komselindo)
77	MNC012 - SHGB No.01-Lalow (Komselindo)
78	Pomantula - SHGB No.01-Inomunga (Komselindo)
79	Gn Tumba - SHGB No.01-Pongongaila (Komselindo)
80	Rangopa - SHGB No.01-Sangkub I (Komselindo)
81	MWJ004 - SHGB No.577-Bojongherang (Komselindo)
82	Gallery Bahu Mall- SHGB No.93-Bahu (Komselindo)
83	MNC006 - SHGB No.84-Pakadoodan (Komselindo)
84	MNC050 - SHGB No.6-Matani II (Komselindo)
85	MNC046 - SHGB No.11-Tongkeina (Smartfren)
86	MNC001 - SHGB No.28-Airmadidi (Komselindo)
87	MNC035 - SHGB No.219-Singkil (Komselindo)
88	MNC035 - Singkil_SHGB No.03 (Smartfren)
89	MNC007 - SHGB No.01-Talete II (Komselindo)
90	MNC040 - SHGB No.71-Tateli (Komselindo)
91	Gn Soko - SHGB No.01-Raanan Baru (Komselindo)
92	MNCR06 - SHGB No.01-Marawas (Komselindo)
93	MWJ045 - SHGB No.186-Nagarasari (Komselindo)
94	Gn Bantula - SHGB No.1-Iloponu (Komselindo)
95	MNC022 - SHGB No.03-Kotobangon (Komselindo)
96	MNC049 - SHGB No.01-Warembungan (Komselindo)
97	Gn Bangga - SHGB No.1-Molantadu (Komselindo)
98	MGW Pontianak - SHGB No.294-Bangka Belitung (Mobile-8)
99	MSC Balikpapan - SHGB No.01904-Gn. Samarinda (Smartfren)
100	MSC Mataram - SHGB No.01-Sapta Marga (Mobile-8)
101	MNT026 - MSC Mataram_SHGB No.01 (Smartfren)

102	Jayapura - SHGB No.01197-Ardipura (Smartfren)
103	97 PTK_05N006 - SHGB No.1895-Parit Tokaya (Smarftren)
104	MJB010 - IMB No.11423-IMB-2011 (Tower_Exp 25 Oct 2012)
105	Cempaka Putih - PBB SPPT&STTS 2023
106	MSC Cirebon - PBB SPPT 2023
107	MSC Cirebon - PBB SPPT&STTS 2023
108	MWJ192 - IMB No.503-584-Dis.CK (Tower_No Expiration)
109	MWJ192 - Izin Gangguan No.503.660-0095.05-DP3M (Expired 08-Oct-2010)
110	MWJ192 - IMB No.503-583-Dis.CK (Gedung MSC_No Expiration)
111	MWJ019 - IMB No.645.4-39-189-PB-CK (Tower_No Expiration)
112	MWJ104 - Fatwa Rencana Bangunan No.503-161-Bapp-1997
113	MWJ032 - IMB No.645.4-02-45-PB-CK (Tower_No Expiration)
114	MWJ032 - Izin Gangguan No.503-25-IX-P3D-2006 (Tower_Exp 8 Sept 2011)
115	Villa Bandung - PBB SPPT&STTS 2022
116	MWJ046 - IMB No.503-IMB 79-DPUK-1997 (Tower_No Expiration)
117	MWJ042 - IMB No.503.555-SK-841-PUK-1998 (Tower_No Expiration)
118	MWJ040 - IMB No.643.3-SK.161-PUK-1998 (Tower_No Expiration)
119	MWJ037 - IMB No.555-KPTS.120-DTRC (Tower_No Expiration)
120	MWJ037 - Izin Gangguan No.503-KEP.427-EKONOMI (Kantor_Expired 23-May-2006)
121	MWJ037 - PBB
122	Layungsari - PBB SPPT 2023
123	Layungsari - PBB STTS 2023
124	MJB084 - IMB No. 640-SK.1636-1997 (Sentral Telepon-Ruang EMX_No Expiration)
125	MJB084 - IMB No. Skep.1815.Pu.071.1979-IMB.No.77-79 (Kantor_No Expiration)
126	MCJ064 - IMB No. 503-1371-1997 (Ruang Antena dan Radio_No Expiration)
127	MCJ064 - Izin Gangguan
128	MCJ065 - HO No. 503-3529-2004 (Ruang Radio & Tower_Exp 23 Nov 2009)
129	MCJ065 - IMB No. 947-691-2004 (Tower_No Expiration)
130	MCJ103 - IMB No. 640-00067-BNG-III-2007 (Ruang Radio & Tower Antena_No Expiration)
131	MCJ103 - HO No. 504-0035-HO-III-2007 (Tempat Usaha_Exp 24 Mar 2009)
132	Rungkut 2 - PBB SPPT&STTS 2023
133	Paiton - PBB STTS 2022
134	Cilegon - PBB SPPT 2023
135	Tebing Tinggi - PBB STTS 2023
136	Pangkalan Brandan - PBB STTS 2021
137	MNS061 - IMB No.503.570.6470112DPMPPTSP-DSII2017 (Tower_No Expiration)
138	Stabat - PBB STTS 2023
139	Gallery Karawang - PBB SPPT 2023
140	MNS015 - IMB No.0366-644.4-MBL-550 (Gedung BTS berlantai 1_No Expiration)
141	MNS015 - Lampiran IMB No. 644.4-4475-2-788-1997 (Tower_No Expiration)
142	MNS064 - IMB No.0196-644.4-MSL-133-98 (Tower_No Expiration)
143	MNS064 - IMB No.0368-644.4-MSL-551-97 (Gedung BTS_No Expiration)
144	MNS025 - IMB No.0186-644.4-MTB-915-1997 (Tower_No Expiration)
145	MNS025 - IMB No.0390-644.4-MTB-634-1997 (Gedung BTS_No Expiration)
146	MSC Tembung - Izin Mendirikan Bangunan Kantor & Genset
147	MSC Tembung - Izin Mendirikan Bangunan Tower
148	MSC Tembung - PBB SPPT&STTS 2023
149	MSC Tembung - SITU-HO No.503.2950-BI-WAS-VII-2007 (Expired 03-Jul-2010)
150	Cideng - PBB SPPT 2023
151	Cideng - PBB STTS 2023
152	MJB013 - IMB No.03167-IMB-1996 (Kantor_No Expiration)

153	MJB013 - IMB No.185 Tahun 2004 (Menara_No Expiration)
154	Sabang - PBB SPTT&STTS 2023
155	Sungai Durian - PBB STTS 2022
156	MWS008 - Surat Izin Tempat Usaha
157	PBB 2022
158	MSC Palembang - PBB SPPT&STTS 2023
159	MSC Lampung - PBB SPPT&STTS 2023
160	MJB124 - SPPT PBB 2023
161	MJB124 - STTS PBB 2023
162	MSC Pekanbaru - IMB No.342-IMB-DTK-2006 (Kantor_No Expiration)
163	MSC Pekanbaru - Izin Hunian Bangunan No.498-IHB-DTK-2006
164	MSC Pekanbaru - Izin Pemanfaatan Tutup Bangunan No.792-IPTBS-DTK-2006
165	MSC Pekanbaru - PBB SPPT&STTS 2023
166	MSC088 - IMB No.974-1173-IMB-DBN (Tower_No expiration)
167	IMB Kantor
168	MSC132 - IMB No. 2612-IMB (Kantor_No Expiration)
169	MSC054 - IMB No. 214-IMB-DTR-III-1998 (Tower_No Expiration)
170	MJB090 - IMB No.640-Sk.158-PU-1997 (Tower_No Expiration)
171	Sukabumi Kota - PBB SPPT 2023
172	MSC105 - IMB No. 778-IMB-BR-1998 (RBS dan Tower_No Expiration)
173	MSC105 - Izin Lokasi No.460.12-07-53.07-1977 (Menara_Exp date 12 Sept 1998)
174	MSC121 - Izin Lokasi
175	MSC121 - Izin Prinsip
176	MSC121 - PBB
177	Jl. 17 Agustus - PBB STTS 2023
178	PBB Idle Land SULUT Kotamobagu, Paniki Maramis, 17 Agustus Tahun 2023
179	PBB Idle Land SULUT Wangga Passi Bolmong Tahun 2022
180	Paniki - PBB STTS 2023
181	PBB Idle Land SULUT Inomunga Kaidipang Tahun 2022
182	PBB Idle Land SULUT Pongongaila Tibawa Tahun 2022
183	PBB Idle Land SULUT Rangopa Sangkub Tahun 2022
184	Gallery Bahu Mall - PBB SPPT&STTS 2023
185	PBB Idle Land SULUT Airmadidi Tahun 2022
186	Izin lokasi
187	PBB Idle Land SULUT Tateli Pineleng Tahun 2022
188	PBB Idle Land SULUT Ranaan Baru Tahun 2021
189	MWJ045 - HO No.503-674-IG-Indag-2006 (Kantor_Exp 4 Sept 2006)
190	PBB Idle Land SULUT Iloponu Tahun 2022
191	PBB Idle Land SULUT Kotamobagu, Paniki Maramis, 17 Agustus Tahun 2023
192	MNC049 - IMB No. 108IBDATI II MINII03-96 (Rumah Tinggal-Jaga_No Expiration)
193	MSC Pontianak - PBB STTS 2023
194	MSC Balikpapan - IMB No.000185-BPID-IMB-BU-GS_Tower,Genset,Tangki,Bangunan
195	MSC Balikpapan - PBB SPPT&STTS 2023
196	MSC Mataram - PBB STTS 2023
197	MSC Mataram - IMB No.01-TAKOWASBANG-IMB-CKR-I-2008 (Tower_No Expiration)
198	MSC Mataram - Izin Lokasi No.41-TAKOWASBANG-ILOK-CKR-XII-2007
199	MGW Pontianak - IMB No.645-363-RG-2011-07-Tahun 2011 (Tower_No Expiration)
200	MGW Pontianak - IMB No.645-577-RG-2011-07-Tahun 2011 (Tower_No Expiration)
201	MGW Pontianak - Izin Prinsip No.640-363-BP2T.4-2011
202	MSCPontianak - PBB SPPT&STTS 2023
203	IPB MSC Palembang 633 2007

204	MSC Lampung - Izin Mendirikan Bangunan No.005-IMB-DTK-I-08 (Kantor & Tower_No Expiration)
205	MSC Suci - IMB No. 503.644.4-SI-8458-dpb tahun 1996
206	IMB WH Rungkut
207	Summary List Asset SF
208	Valuation Report PT Smartfren Telecom 2022
209	SF Land Building Match to SHGB
210	SF_Land Building Match to SHGB.rev300824
211	Asset Classification - 10-17
212	Ngandong Tuban - IMB
213	MSC Kima - SHGB No.21561-Daya (Smart Telecom)
214	Mall Ambassador - SHMSRS No.706-IV-Karet Kuningan (Smart Telecom)
215	ITC Cempaka Mas - SHMSRS No.5619-IV-Sumur Batu (Smart Telecom)
216	ITC Cempaka Mas - SHMSRS No.5620-IV-Sumur Batu (Smart Telecom)
217	ITC Cempaka Mas - SHMSRS No.5621-IV-Sumur Batu (Smart Telecom)
218	Dutamas Fatmawati - SHGB No.01069-Cipete Utara (Smart Telecom)
219	ITC Roxy Mas - SHMSRS No.166-II-I-Cideng (Smart Telecom)
220	ITC Roxy Mas - SHMSRS No.254-II-I-Cideng (Smart Telecom)
221	ITC Depok - SHGB No.786-Depok (Smart Telecom)
222	Ruko Pondok Gede - SHGB No.01598-Jatiwaringin (Smart Telecom)
223	Ruko Antapani - SHGB No.48-Babakan Surabaya (Smart Telecom)
224	RBO Ahmad Yani - SHGB No.1212-Pekunden (Smart Telecom)
225	MSC Kima - SHGB No.21561-Daya (Smart Telecom)
226	Jatirahayu - SHGB No.2013-Jatirahayu (Smart Telecom)
227	Jatirahayu - SHGB No.2013-Jatirahayu (Smart Telecom)
228	Simpang Jantho - SHGB No.00002-Rabo (Smart Telecom)
229	Simpang Jantho - SHGB No.00002-Rabo (Smart Telecom)
230	Gajah Ayee - SHGB No.00001-Gajah Ayee (Smart Telecom)
231	Gajah Ayee - SHGB No.00001-Gajah Ayee (Smart Telecom)
232	Summary List Asset ST
233	MSC Kima - Izin Mendirikan Bangunan No.503-2720-IMB-KPAP-08 (Tower_No Expiration)
234	MSC Kima - PBB SPPT&STTS 2023
235	IMB Ruko Cempaka Mas
236	IMB_1_-_Antapani
237	IMB_A Yani Galery Semarang
238	IMB_Pondok_gede
239	IMB_Smart_Telcom_Sabang
240	ITC Depok - Izin Mendirikan Bangunan
241	ITC Roxy Mas - Izin Mendirikan Bangunan dan Keterangan Membangun
242	jatirahayu - IMB No.503-132-DTK.TB (Ruko_No Expiration)
243	Mall Ambassador - IMB dan Keterangan Membangun
244	Dutamas Fatmawati - IMB No. 11193-IMB-1996
245	Summary List Asset ST
246	List IPR_SF_Certificates.240524
247	List IPR_SF_In Process.240524
248	List IPR_ST_Certificates.240524
249	List IPR_ST_In Process.240524
250	List IPR_DSJ_Certificates.240524
251	2023 09 11 Akta No 25 BMT Akta Gadai Saham
252	2023 09 11 Akta No 15 GND Akta Gadai Saham
253	2023 09 11 Akta No 26 BMT Akta Gadai Saham
254	2023 09 11 Akta No 16 GND Akta Gadai Saham

255	2023 09 11 Akta No 30 SMT Akta Gadai Saham
256	2023 09 11 Akta No 31 SMT Akta Gadai Saham
257	Akta Gadai Rekening SF No 1 tanggal 6 April 2023
258	Akta Jaminan Fidusia Barang Bergerak No.9 tanggal 6 April 2023
259	Akta Jaminan Fidusia Klaim Asuransi No 10 tanggal 6 April 2023
260	Akta Perjanjian Kredit Sindikasi No.1 tanggal 1 Februari 2023
261	Akta Jaminan Fidusia Tagihan No.8 tanggal 6 April 2023
262	2023 09 11 Akta No 20 WIN Akta Gadai Saham
263	2023 09 11 Akta No 21 WIN Akta Gadai Saham
264	2023 09 11 Akta No 17 GND Kuasa Menjual Saham
265	2023 09 11 Akta No 18 GND Kuasa Menjual Saham
266	2023 09 11 Akta No 19 GND Kuasa Tidak Dapat Ditarik
267	2023 09 11 Akta No 22 WIN Kuasa Menjual Saham
268	2023 09 11 Akta No 23 WIN Kuasa Menjual Saham
269	2023 09 11 Akta No 24 WIN Kuasa Tidak Dapat Ditarik
270	2023 09 11 Akta No 27 BMT Kuasa Menjual Saham
271	2023 09 11 Akta No 28 BMT Kuasa Menjual Saham
272	2023 09 11 Akta No 29 BMT Kuasa Tidak Dapat Ditarik
273	Amendment 1 Syndication Agreement (10 May 23)
274	Amendment 2 Syndication Agreement (11 Sep 23)
275	Amendment 3 Syndication Agreement (24 Jun 24)
276	2023041331101798_Sertifikat_Pendaftaran_Fidusia
277	2023041331101840_Sertifikat_Pendaftaran_Fidusia
278	2023041331101859_Sertifikat_Pendaftaran_Fidusia
279	2023072731101694_Sertifikat_Pendaftaran_Fidusia (Klaim Asuransi)
280	2023072731101722_Sertifikat_Pendaftaran_Fidusia (Barang Bergerak)
281	2023072731101734_Sertifikat_Pendaftaran_Fidusia (Tagihan)
282	Akta Gadai Rekening ST No 08 - 2023 05 19
283	Lamp daftar rekening - Akta Gadai Rekening
284	Akta Kuasa Untuk Penarikan Dana No. 06 tanggal 6 April 2023
285	Akta Kuasa Penarikan Dana ST No 09 - 2023 05 19
286	Akta Subordinasi Pinjaman No.3 tanggal 6 April 2023
287	Akta Subordinasi Pinjaman No.4 tanggal 6 April 2023
288	Akta Subordinasi Pinjaman No.5 tanggal 6 April 2023
289	MLA Smartfren - Cisco signed
290	AKTA JAMINAN FIDUSIA (Smartfren-Cisco) Tanggal 21 Januari 2021 Nomor 11
291	DAFTAR BARANG (Smartfren-Cisco)
292	Schedule 1_SF-Cisco_25 Feb 2021
293	Schedule 2_SF-Cisco_29 Jun 2021
294	Schedule 3_SF-Cisco_22 Jul 2022
295	Z025000454_PT Smartfren Drawdown 25 Feb 2021_SIGNED
296	Z025000455 drawdown PT Smartfren_revised 21 June 2021 SIGNED
297	Z025000456 drawdown PT Smartfren 22 Jul 2022_SIGNED
298	No Due Certificate - Cisco Z025000454
299	No Due Certificate - Cisco Z025000455
300	PK BCA SF ST 30 Jan 2024_Rp500Bn
301	Confirmation of Loan Repayment Niven 8 May 2024
302	Smartfren - Global Notes - Signed Copy
303	Smartfren - Third Supplemental Fiscal Agency Agreement v5 (with Global Notes) - Dated (with Sig)
304	Signed_SN-#15230617-v1-
305	Smartfren - Third Supplemental Fiscal Agency Agreement v5 (with Global Notes).id vF - Dated (with Sig)

306	BoD Circular - Consent Solicitation
307	BNY_No outstanding letter
308	DSL BNY_IPAClaimReport_10763460_2_9_16_2024
309	BNY_No outstanding letter + Notes Cancellation Confirmation
310	AJF Barang Bergerak ST No 04 - 2023 07 13
311	AJF Klaim Asuransi ST No 03 - 2023 07 13
312	AJF Tagihan ST No 05 - 2023 07 13
313	Akta Gadai Rekening ST No 08 - 2023 05 19
314	Akta Gadai Saham ST milik SF No 01 - 2023 07 13
315	Akta Perjanjian Kredit Sindikasi No.1 tanggal 1 Februari 2023
316	Akta Kuasa Penarikan Dana ST No 09 - 2023 05 19
317	Akta Kuasa Untuk Penarikan Dana SF No. 06 tanggal 6 April 2023
318	Lamp daftar rekening - Akta Kuasa Penarikan Dana No. 09 - 2023 05 19
319	Akta Kuasa Menjual Saham ST milik SF No 02 - 2023 07 13
320	PK BCA SF ST 30 Jan 2024_Rp500Bn
321	2023 06 06 Full Repayment Certificate from CDB (1)
322	ST - BOD Circular - BCA Facility
323	SF - BOD Circular - BCA Facility
324	ST - BOD Resolution - BCA Syndication
325	SF - BOD Resolution - BCA Syndication
326	ST BOC Circular - BCA Facility
327	SF BOC Circular - BCA Facility
328	ST BOC Resolutions - BCA Syndication
329	SF BOC Resolutions - BCA Syndication
330	BoC Approval - Cisco
331	2023 09 26 Surat Keterangan Lunas Bank Mega
332	CTS - B3JS 1 T
333	CTS - B3JS Modernisasi & Upgrade
334	CTS - Jakarta Inner Expansion (Nokia 1T to 3T Huawei 1T)
335	CTS - Jayabaya 1T
336	CTS - Jayabaya 2T
337	CTS - SBB 0,6T
338	CTS - SBB 1,6T (USBB)
339	CTS - Semarang - Jogya 1T
340	CTS - UJB 1T
341	CTS - UJB 2T
342	PERJANJIAN KERJASAMA JOINT INVESTMENT_MTI
343	Week 5 Q&A Clean - Q307 Joint Investment Moratel - Opex
344	Week 7 Q&A Clean - Q430 Asset Detail of PO Yogya-Semarang
345	Agreement MTI
346	Agreement Dark Core ST - MORA
347	CTS Lease Core 2024
348	CTS Lease Line 2023
349	CTS Lease Line 2023 Amandment
350	FINAL PKS SIRKIT LINK (leased Line) MORATEL
351	LAMPIRAN SMART TELECOM - Perjanjian Kerjasama Proyek Merah Putih
352	Perjanjian Induk Sewa Menyewa Untuk Menara Telekomunikasi_MTI-Smart_007a_Feb24
353	PKS ST MTI Merah Putih
354	PQ 014R5 SPK 135 100 segment
355	PQ MTI - 25 Segment Link Dark Core Icon
356	PQ Swap ICON 2 segment

357	4.15 Bank Sinarmas-PKS (040_2019).Finance
358	4.22 Bank Sinarmas-PKS (214_2011).Aplikasi
359	Bank Sinarmas-PKS (019_2024).Sales Others
360	Bank Sinarmas-PKS (054_2024).Sales Others
361	4.15 Bank Sinarmas-PKS (040_2019).Finance
362	4.22 Bank Sinarmas-PKS.Aplikasi
363	Bank Sinarmas-PKS (019_2024).Sales Others
364	Bank Sinarmas-PKS (054_2024).Sales Others
365	SMPlus Sentra-PJB (Jual Beli Pusat Data).Procurement
366	SMPlus Sentra-PJB (Jual Beli Tanah Dan Bangunan).Procurement
367	16. Manado 310124_AJB 18-SHGB 98 Mahakeret Timur
368	17. Manado 310124_AJB 19-SHGB 97 Mahakeret Timur
369	21. Jambi 180624_AJB 753-SHGB 163 Simpang IV Sipin
370	Banjarmasin AJB 22-SHGB 30 Pemurus Luar
371	Makassar AJB 067-SHGB 20252 Sinrijala
372	Makassar AJB 068-SHGB 20255 Sinrijala
373	Project Persada - PPJB (Tanah & Bangunan)_SF-SMPlus_19 Dec 2023
374	Project Persada - PPJB Tanah & Bangunan SF (Lampiran)
375	2024 01 31 BAST Infrastruktur
376	2024 01 31 BAST Tanah SF SM+
377	Akta Kuasa No 05 - SF - SHGB 20252 dan 20255 - Sinrijala, Makassar
378	Akta Kuasa No 07 - SF - SHGB 163 Simpang IV Sipin Jambi
379	Akta Kuasa No 07 - SF - SHGB 97 dan 98 - Mahakeret Timur, Komo Manado
380	Akta Kuasa No 08 - SF - SHGB 30 - Pemurus Luar, Banjarmasin
381	Akta Kuasa No 04 - SF - SHGB 13 Simpang Haru Padang
382	MoM SF-ST - Data Center Utilization
383	4.9 Bank Sinarmas-PKS (046_2019).Finance
384	4.9 Bank Sinarmas-PKS (046_2019).Finance
385	SMPlus Sentra-PPJB (Pusat Data).Procurement
386	SMPlus Sentra-PPJB (Tanah&Bangunan).Procurement
387	1. BSD 281223_AJB 1339-SHGB 603 Lengkong Gudang
388	10. BSD 281223_AJB 1348-SHGB 7027 Lengkong Gudang
389	11. Semarang 301223_AJB 212-SHGB 00158 Ngesrep
390	12. Semarang 301223_AJB 213-SHGB 00159 Ngesrep
391	13. Batam 290124_AJB 46-SHGB 15481 Baloi Permai
392	14. Batam 290124_AJB 47-SHGB 15367 Baloi Permai
393	15. Batam 290124_AJB 48-SHGB 15368 Baloi Permai
394	19. Karanganyar 130324_AJB 08-SHGB 00255 Blulukan
395	2. BSD 281223_AJB 1340-SHGB 708 Lengkong Gudang
396	20. Jember 280524_AJB 88-SHGB 886 Sempusari
397	3. BSD 281223_AJB 1341-SHGB 04012 Lengkong Gudang
398	4. BSD 281223_AJB 1342-SHGB 04089 Lengkong Gudang
399	5. BSD 281223_AJB 1343-SHGB 06165 Lengkong Gudang
400	6. BSD 281223_AJB 1344-SHGB 06167 Lengkong Gudang
401	7. BSD 281223_AJB 1345-SHGB 06440 Lengkong Gudang
402	8. BSD 281223_AJB 1346-SHGB 06477 Lengkong Gudang
403	9. BSD 281223_AJB 1347-SHGB 06490 Lengkong Gudang
404	24. Malang 300424_AJB 25-SHGB 535 Jatimulyo
405	25. Malang 300424_AJB 26-SHGB 538 Jatimulyo
406	26. Malang 300424_AJB 27-SHGB 539 Jatimulyo
407	Project Persada - PPJB (Infrastruktur)_ST-SMPlus_19 Dec 2023

408	Project Persada - PPJB (Tanah & Bangunan)_ST-SMPlus_19 Dec 2023
409	Project Persada - PPJB Infrastruktur ST (Lampiran)
410	Project Persada - PPJB Tanah & Bangunan ST (Lampiran)
411	2024 01 31 BAST Bangunan
412	2024 01 31 BAST Infrastruktur
413	2024 01 31 BAST Tanah ST SM+
414	Akta Kuasa No 01 - ST - SHGB 886 - Jember (6 Maret 2024)
415	Akta Kuasa No 03 - ST - SHGB 255 - Blulukan, Karanganyar, Solo (19 Desember 2023)
416	Akta Kuasa No 04 - ST - SHGB Lengkong Gudang, Serpong (19 Desember 2023)
417	Akta Kuasa No 06 - ST - SHGB - Ngesrep, Semarang (19 Desember 2023)
418	Akta Kuasa No 09 - ST - SHGB - Baloi Permai, Batam (23 Januari 2024)
419	Akta Kuasa No 10 - ST - SHGB - Keraton, Cirebon
420	Akta Kuasa No 17 - ST - SHGB - Jatimulyo, Malang
421	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Bandung
422	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Madiun
423	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Medan
424	Perjanjian Pengalihan Hak Atas Bangunan ST-BTS-SM+ tgl 31 Jan 24_Yogyakarta
425	Perjanjian Pengalihan Hak Atas Bangunan ST-IBS-SM+ tgl 31 Jan 24_Lampung
426	Perjanjian Pengalihan Hak Atas Bangunan ST-IBS-SM+ tgl 31 Jan 24_Palembang
427	Bank Sinarmas-PKS (016_2022).Finance
428	Bank Sinarmas-PKS (016_2022).Finance
429	01.PERJANJIAN PENGALIHAN AKTIVA DAN PASIVA SF-ST (SF)
430	Perjanjian Penyedian Jasa Pengelolaan
431	Perjanjian Pengalihan Hak Penggunaan Spektrum Frekuensi Radio..
432	Perubahan dan Penegasan Kembali Terhadap Perjanjian Kerjasama (penjualan produk) ST - SF - DSJ
433	PKS Agen Penjualan Pascabayar ST-SF-DSJ
434	PKS induk Gallery SF DSJ
435	PSK 1 SF - DSJ (5 gallery)
436	PST 1 SF - DSJ Suci Bandung
437	PST 2 SF- DSJ Urip Makassar
438	Distribusi Sentra-AmdI(Induk Sewa).RBO
439	Distribusi Sentra-AmdI(Sewa Kolektif).RBO
440	SF- DSJ -AmdI(Suci-Bandung).RBO
441	SF- DSJ -AmdI(Urip Sumohardjo).RBO
442	Amandemen kedua SF DSJ
443	2 a. SF DSJ-Amd III.Lease
444	PKS 001c 14 Gallery
445	PSK 1 (14 gallery)-1
446	PSM no 104 ST-DSJ office lokasi bsd
447	PST 1 - Sabang
448	PST 2 - BSD
449	PST 3 - Bandung
450	PST 4 - Makassar
451	PST 5 - Palembang
452	Add I PSM Ruangan (BSD Office)_ST - Distra.2017
453	ST DSJ - AmdI Palembang
454	ST DSJ -AmdI(BSD HQ Office).RBO galeri
455	ST DSJ -AmdI(Induk Sewa).RBO
456	ST DSJ -AmdI(Pengayoman Makasar).RBO
457	ST DSJ -AmdI(Sewa Kolektif).RBO
458	ST DSJ -AmdI(Soekarno Hatta Bandung).RBO

459	Amandemen kedua ST DSJ
460	Distribusi-AddII.Lease BSD office
461	AMANDEMEN KETIGA ATAS PERJANJIAN SEWA KOLEKTIF ST-DISTRA
462	ST-DSJ BSD Amandemen ketiga
463	ADDENDUM KEEMPAT ATAS PERJANJIAN SEWA MENYEWA RUANGAN ST -DISTRA (BSD Off)
464	2 b. ST DSJ-AmdIII.Lease (SF move to ST)
465	2 d. ST DSJ-AddIV.Lease
466	00. Perjanjian Sewa Menyewa Ruangan ST SF Sabang
467	01. Add I atas Perjanjian Sewa Menyewa Ruangan ST & SF (Kantor Sabang)
468	02. ADDENDUM KEDUA ATAS PERJANJIAN SEWA MENYEWA RUANGAN ST-SF
469	03. AMANDEMEN KETIGA ATAS PERJANJIAN SEWA KOLEKTIF SF- DISTRA
470	Perjanjian Pengalihan Aset SF-ST update
471	SMPlus Sentra Data-MSA.ST
472	SMPlus Sentra Data-Exhibit F (Perjanjian Ruang).ST
473	Q_259_DC Rack_PLN fee_v2.0
474	Week 6 Q&A Clean - Q346 SMPlus_Modernization_v1.0
475	13508643_1940003142_PT. EKA MAS REPUBLIK
476	4200018020_1940002729_BERAU COAL ENERGY
477	4200018265_1940001369_PT. BERAU COAL
478	4200019923_1940003377 & 1940003638_PT. BERAU COAL
479	4200020137_1940003803_PT. BERAU COAL
480	4200020205_1940002518 & 1940002520_PT. BERAU COAL
481	4300004122_1940003666, 1940003667, & 19400048251_PT. BERAU COAL ENERGY
482	43157078_1900049982_PT. INDAH KIAT PULP & PAPER TB
483	45839475_1900036991_PT. INDAH KIAT PULP & PAPER TB
484	45857129_1900049981_PT. INDAH KIAT PULP & PAPER TB
485	45857958_1900050439_PT. OKI PULP & PAPER MILLS
486	4900007434_1900050051_PT. INDAH KIAT PULP & PAPER TB
487	4900010096_1900051368_PT. INDAH KIAT PULP & PAPER TB
488	52040333_1940002685_PT. INDAH KIAT PULP & PAPER TB
489	7200009674_1940002791_PT. EKA MAS REPUBLIK
490	7200012661_1900043586_PT. EKA MAS REPUBLIK
491	7200014393_1940003777_PT. EKA MAS REPUBLIK
492	Perjanjian Sewa Lahan SF-Masagi 26 April 2023
493	7400002494_1940002662_PT. EKA MAS REPUBLIK
494	7400005195_1900027362_PT. EKA MAS REPUBLIK
495	7400005959_1940003168_PT. EKA MAS REPUBLIK
496	7400005962_1940003169_PT. EKA MAS REPUBLIK
497	7400005963_1940003170_PT. EKA MAS REPUBLIK
498	7400005969_1940003177_PT. EKA MAS REPUBLIK
499	7400005970_1940003178_PT. EKA MAS REPUBLIK
500	7400005971_1940003179_PT. EKA MAS REPUBLIK
501	7400006123_1940003162_PT. EKA MAS REPUBLIK
502	7400006124_1940003156_PT. EKA MAS REPUBLIK
503	7400006125_1940003157_PT. EKA MAS REPUBLIK
504	7400006452_1940003180_PT. EKA MAS REPUBLIK
505	7400007282_1940003248_PT. EKA MAS REPUBLIK
506	7400007283_1940003249_PT. EKA MAS REPUBLIK
507	7400007287_1940003253_PT. EKA MAS REPUBLIK
508	7400007300_1940003240_PT. EKA MAS REPUBLIK
509	7400007301_1940003241_PT. EKA MAS REPUBLIK

510	7400007304_1940003244_PT. EKA MAS REPUBLIK
511	7400007305_1940003245_PT. EKA MAS REPUBLIK
512	9100649550_1940002328, 1940002329_PT. SINARMAS SENTRA CIPTA
513	9100698595 - PT Tapian Nadenggan
514	9100714249_1900037543_PT. SINARMAS SENTRA CIPTA
515	9100726408 PT. BUMI PERMAI LESTARI
516	9100732985 PT Kresna Duta Agroindo
517	9100742026_1940002473,1940002606, 1940003609_PT. SINARMAS SENTRA CIPTA
518	9100742386_1940003545, 1940002640_PT. SINARMAS SENTRA CIPTA
519	9100747484_1940003038,1940003039,1940003040_PT MASKAPAI PERKEBUNAN LEIDONG
520	9100752231 PT. BUANA WIRALESTARI MAS
521	ADD PKS PT Indah Kiat Pulp and Paper - Internet 2023
522	ADD PKS PT Lontar Papyrus Pulp and Paper - Internet 2023
523	ADD PKS PT OKI Pulp and Paper - Internet 2023
524	ADD PKS PT Pindo Deli Pulp and Paper - Internet 2023
525	ADD-PKS-Cakrawala Megah Indah -2023
526	Agrolestari Mandiri-PKS.Sales Others
527	Agrolestari Sentosa-PKS.Sales Others
528	B012-4500135793_1900049011_PT. WIRAKARYA SAKTI
529	B012-4500135794_1900049007_PT. WIRAKARYA SAKTI
530	Dalligent Solusi-PKS.Marketing Others
531	Data Opal-PKS.Sales Others
532	Data Opal-PKS.Sales Others(1)
533	Data Opal-PKS.Sales Others(2)
534	Eka Mas Republik - ST_Gallery Sidoarjo (096_2020).Lease Agreement
535	Eka Mas Republik-Add1 Gallery Sidoarjo 2021-2024
536	ENG SF - Reseller Agreement_Fullsign
537	Indah Kiat Pulp Paper-PSM Lahan dan Menara Serpong 2017-2027
538	JKT-43148285_1900025596, 1900041822 & 1900042731_PT. INDAH KIAT PULP & PAPER TB
539	JKT-43148285_1900042731, 1900045409 & 1900045410_PT. INDAH KIAT PULP & PAPER TB
540	JKT-47659233_1900048935_PT. INDAH KIAT PULP & PAPER TB
541	JKT-52035656_1940002293_PT. INDAH KIAT PULP & PAPER TB
542	JKT-52040316_1940003434_PT. INDAH KIAT PULP & PAPER TB
543	KRW-47642562_1900040841_PT. PINDO DELI PULP AND PAPER
544	KRW-47642563_1900040842_PT. PINDO DELI PULP AND PAPER
545	KRW-47645620_1900042241_PT. PINDO DELI PULP AND PAPER
546	KRW-47659152_1900048992_PT. PINDO DELI PULP AND PAPER
547	KRW-47659167_1900048936_PT. PINDO DELI PULP AND PAPER
548	KRW-47659214_1900048934_PT. PINDO DELI PULP AND PAPER
549	KRW-47659217_1900048994_PT. PINDO DELI PULP AND PAPER
550	KRWT-43156427_1900047000_PT. PINDO DELI PULP AND PAPER
551	KRWT-45852082_1900046999_PT. PINDO DELI PULP AND PAPER
552	Lontar Papyrus Pulp Paper-Add I 1 Jan 24-31 Des 24
553	Lontar Papyrus Pulp Paper-Gall TebingTinggi 2019-2023
554	Mora Quarto-PKS.Sales Others
555	Mora Quatro-Amd 1.Sales Others
556	Oki Pulp Paper Mills-PSM Ogan Komerang Ilir 2023-2024
557	OKP-43145710_1940002454 & 1940002456_PT. OKI PULP & PAPER MILLS
558	OKP-43156734_1940003283, 1940003284, 1940003285 & 1940003286_PT. OKI PULP & PAPER
559	OKP-45834508_1940003980PT. OKI PULP & PAPER MILLS
560	OKP-47659183_1900048909_PT. OKI PULP & PAPER MILLS

561	OKP-47659236_1900048914_PT. OKI PULP & PAPER MILLS
562	OKP-47659237_1900048907_PT. OKI PULP & PAPER MILLS
563	OKT-43152983_1900033781_PT. OKI PULP & PAPER MILLS
564	OKT-45832331_1900030208_PT. OKI PULP & PAPER MILLS
565	OKT-47659141_1900048905_PT. OKI PULP & PAPER MILLS
566	OKT-47659149_1900048890_PT. OKI PULP & PAPER MILLS
567	OKT-47659156_1900048889_PT. OKI PULP & PAPER MILLS
568	OKT-47662013_1900050392_PT. OKI PULP & PAPER MILLS
569	PKS Lontar Papyrus Pulp and Paper - Internet 2022
570	PKS PT Berau Coal - Jasa Internet Clear Channel
571	PKS PT Berau Coal - Manage Hosting
572	PKS PT Cakrawala Mega Indah - Internet 2022
573	PKS PT Indah Kiat Pulp and Paper - Internet 2022
574	PKS PT OKI Pulp and Paper - Internet 2022
575	PKS PT Pindo Deli Pulp and Paper - Internet 2022
576	PKS PT Satria Perkasa Agung
577	PKS PT. WIRAKARYA SAKTI
578	PO 9100698587 PT Sumber Indah Perkasa
579	PO 9100698590 PT. FORESTALESTARI DWIKARYA
580	PO 9100698596 PT. BUMI PERMAI LESTARI
581	PO 9100699134 PT Kresna Duta Agroindo
582	PO 9100727943 PT. BINASAWIT ABADI PRATAMA
583	PO 9100729691 PT. BINASAWIT ABADI PRATAMA
584	PO 9100731921 PT Kresna Duta Agroindo
585	PO 9100731926 PT Maskapai Perkebunan Leidong West Indonesia
586	PO 9100731965 PT Tapian Nadenggan
587	PO 9100732036 PT. FORESTALESTARI DWIKARYA
588	PO 9100732995 PT Sumber Indah perkasa
589	PO 9100732996 PT Tapian Nadenggan
590	PO 9100752216 PT. AGROKARYA PRIMALESTARI
591	PO 9100752217 PT Mitrakarya Agroindo
592	PO 9100752238 PT. FORESTALESTARI DWIKARYA
593	PO 9100752240 PT. BUMI PERMAI LESTARI
594	PO 9100752246 PT Tapian Nadenggan
595	PO 9100752248 PT. BINASAWIT ABADI PRATAMA
596	PO 9100752256 PT Kresna Duta Agroindo
597	PO 9100752268 PT. Maskapai Perkebunan Leidong West Indonesia
598	PO 9100752279 PT. Sumber Indah Perkasa
599	PO 9100843586 PT Tapian Nadenggan_Biaya Instalasi FO
600	PO9100729672 PT Sumber Indah Perkasa
601	PO_#14661335_PT. SINAR MAS AGRO RESOURCES
602	PO_#IVZ-0898-003_PT. SINAR MAS AGRO RESOURCES
603	PO_1940002566_PT. INDAH KIAT PULP & PAPER TB
604	PO_1940003535_PT SINARMAS SENTRA CIPTA
605	PO_19600108394_PT. SUMBER INDAH PERKASA
606	PO_7100001553_PT. EKA MAS REPUBLIK
607	PO_7200012369_PT. EKA MAS REPUBLIK
608	PO_7200013824_1940004253_PT. EKA MAS REPUBLIK
609	PO_7200013825_1940004247_PT. EKA MAS REPUBLIK
610	PO_7200013825_PT. EKA MAS REPUBLIK
611	PO_7400005963_PT. EKA MAS REPUBLIK

612	PO_7400005964_PT. EKA MAS REPUBLIK
613	PO_7400005972_PT. EKA MAS REPUBLIK
614	PO_7400006126_PT. EKA MAS REPUBLIK
615	PO_7400007256_PT. EKA MAS REPUBLIK
616	PO_7400007286_PT. EKA MAS REPUBLIK
617	PO_7400007291_PT. EKA MAS REPUBLIK
618	PO_7400007292_PT. EKA MAS REPUBLIK
619	PO_7400007293_PT. EKA MAS REPUBLIK
620	PO_7400007294_PT. EKA MAS REPUBLIK
621	PO_7400007298_PT. EKA MAS REPUBLIK
622	PO_7400007299_PT. EKA MAS REPUBLIK
623	PO_7400007306_PT. EKA MAS REPUBLIK
624	PO_7400007307_PT. EKA MAS REPUBLIK
625	PO_7400010374_PT. EKA MAS REPUBLIK
626	PO_7400010375_PT. EKA MAS REPUBLIK
627	PO_7400010376_PT. EKA MAS REPUBLIK
628	PO_7400010377_PT. EKA MAS REPUBLIK
629	PO_7400010378_PT. EKA MAS REPUBLIK
630	PO_7400010379_PT. EKA MAS REPUBLIK
631	PO_7400010380_PT. EKA MAS REPUBLIK
632	PO_7400010426_PT. EKA MAS REPUBLIK
633	PO_7400010427_PT. EKA MAS REPUBLIK
634	PO_7400010428_PT. EKA MAS REPUBLIK
635	PO_7400010429_PT. EKA MAS REPUBLIK
636	PO_7400010430_PT. EKA MAS REPUBLIK
637	PO_7400010431_PT. EKA MAS REPUBLIK
638	PO_7400010432_PT. EKA MAS REPUBLIK
639	PO_7400010433_PT. EKA MAS REPUBLIK
640	PO_7400010434_PT. EKA MAS REPUBLIK
641	PO_7400010435_PT. EKA MAS REPUBLIK
642	PO_7400010436_PT. EKA MAS REPUBLIK
643	PO_7400010437_PT. EKA MAS REPUBLIK
644	PO_7400010438_PT. EKA MAS REPUBLIK
645	PO_7400010439_PT. EKA MAS REPUBLIK
646	PO_7400010440_PT. EKA MAS REPUBLIK
647	PO_7400010441_PT. EKA MAS REPUBLIK
648	PO_7400010442_PT. EKA MAS REPUBLIK
649	PO_7400010443_PT. EKA MAS REPUBLIK
650	PO_7400010444_PT. EKA MAS REPUBLIK
651	PO_7400010445_PT. EKA MAS REPUBLIK
652	PO_7400010692_PT. EKA MAS REPUBLIK
653	PO_7400010693_PT. EKA MAS REPUBLIK
654	PO_7400010694_PT. EKA MAS REPUBLIK
655	PO_7400010695_PT. EKA MAS REPUBLIK
656	PO_7400010696_PT. EKA MAS REPUBLIK
657	PO_7400010697_PT. EKA MAS REPUBLIK
658	PO_7400010698_PT. EKA MAS REPUBLIK
659	PO_7400011440_PT. EKA MAS REPUBLIK
660	PO_9100709418_PT. SINAR MAS AGRO RESOURCES A
661	PO_9100709418_PT. SINARMAS SENTRA CIPTA
662	PO_9100710783_PT. SINAR MAS AGRO RESOURCES

663	PO_9100710783_PT. SINAR MAS AGRO RESOURCES A
664	PO_9100719494_PT SINARMAS SENTRA CIPTA
665	PO_9100721646_PT. SINAR MAS AGRO RESOURCES A
666	PO_9100742026_PT SINARMAS SENTRA CIPTA
667	PO_9100742027_PT SINARMAS SENTRA CIPTA
668	PO_9100742032_PT SINARMAS SENTRA CIPTA
669	PO_9100745875_PT. SINAR MAS AGRO RESOURCES A
670	PO_9100745892_PT SINARMAS SENTRA CIPTA
671	PO_9100745896_PT SINARMAS SENTRA CIPTA
672	PO_9100745901_PT SINARMAS SENTRA CIPTA
673	PO_9100745902_PT SINARMAS SENTRA CIPTA
674	PO_9100747449_PT. BUANA WIRALESTARI MAS
675	PO_9100747453_PT. BUMI PERMAI LESTARI
676	PO_9100747474_PT. BINASAWIT ABADIPRATAMA
677	PO_9100747476_PT. FORESTALESTARI DWIKARYA
678	PO_9100747482_PT. KRESNA DUTA AGROINDO
679	PO_9100748405_PT. AGROKARYA PRIMALESTARI
680	PO_9100749999_PT. SUMBER INDAH PERKASA
681	PO_9100750254_PT TAPIAN NADENGGAN
682	PO_9100750901_PT. MITRA KARYA AGROINDO
683	PO_9100751382_PT. SINAR MAS AGRO RESOURCES A
684	PO_9100753034_PT. SINAR MAS AGRO RESOURCES A
685	PO_9100758463_PT SINARMAS SENTRA CIPTA
686	PO_9100764429_PT. SINAR MAS AGRO RESOURCES A
687	PO_9100768431_PT. SINAR MAS AGRO RESOURCES A
688	PO_9100773115_PT. SINAR MAS AGRO RESOURCES A
689	PO_9100774681_PT SINARMAS SENTRA CIPTA
690	PO_9100778066_PT SINARMAS SENTRA CIPTA
691	PO_9100788800_PT SINARMAS SENTRA CIPTA
692	PO_9100789629_PT. SINAR MAS AGRO RESOURCES A
693	PO_9100798222_PT SINARMAS SENTRA CIPTA
694	PO_9100817419_PT SINARMAS SENTRA CIPTA
695	PO_9100818186_PT SINARMAS SENTRA CIPTA
696	PO_9100824401_PT SINARMAS SENTRA CIPTA
697	PO_9100834099_PT SINARMAS SENTRA CIPTA
698	PO_9100834497_PT SINARMAS SENTRA CIPTA
699	PO_9600096818_PT. SINAR MAS AGRO RESOURCES A
700	PO_9600107766_PT. SINAR MAS AGRO RESOURCES A
701	PO_9600138961_PT. SUMBER INDAH PERKASA
702	PO_9600144660_PT. SUMBER INDAH PERKASA
703	PO_NSP-0066_PT. EKA MAS REPUBLIK
704	PO_OKP-45832274_PT. OKI PULP & PAPER MILLS
705	PO_OPI 426 01_7200013821_PT. EKA MAS REPUBLIK
706	PQ OPI 385_7200012369_PT. EKA MAS REPUBLIK
707	PQ RYL 022 002_1900053375_PT. EKA MAS REPUBLIK
708	PQ RYL 023 001_1900053376_PT. EKA MAS REPUBLIK
709	PQ RYL 024 001_1900053377_PT. EKA MAS REPUBLIK
710	PQ TFH 0096_1940001804_PT.EKAMAS INTERNATIONAL HOSPITAL
711	PQ THF 0287_1940003363_PT. BUMI SERPONG DAMAI - PQ signed
712	PQ THF 0288_1940003360_PT. BUMI SERPONG DAMAI - PQ signed
713	PQ THF 0289_1940003358_PT. BUMI SERPONG DAMAI - PQ signed

714	PQ_9100736200_PT SINARMAS SENTRA CIPTA
715	PQ_IVZ 0948 0004_9100740164_PT SINARMAS SENTRA CIPTA
716	PQ_IVZ 0948 0004_9100745206_PT SINARMAS SENTRA CIPTA
717	PQ_IVZ 1095 004_9100685863_PT SINARMAS SENTRA CIPTA
718	PQ_IVZ 1183 005_PT SINARMAS SENTRA CIPTA
719	PQ_IVZ 1267 001_3400160541_PT. SUMBER INDAH PERKASA
720	PQ_OPI 0182 03_PT. EKA MAS REPUBLIK
721	PQ_OPI 296_7100001349_PT. EKA MAS REPUBLIK
722	PQ_OPI 297 002_7400011440_PT. EKA MAS REPUBLIK
723	PQ_OPI 486_1940004246_PT. EKA MAS REPUBLIK
724	PQ_OPI 498 001_1940004224_PT. EKA MAS REPUBLIK
725	PQ_OPI-0511_1940004252_PT. EKA MAS REPUBLIK
726	PQ_OPI-0213_7200011444_PT. EKA MAS REPUBLIK
727	PQ_OPI-0304_7200011469_PT. EKA MAS REPUBLIK
728	PQ_RYL 025 001_1900053378_PT. EKA MAS REPUBLIK
729	PQ_RYL 028 001_1900057431_PT. EKA MAS REPUBLIK
730	Properindo Prima-PKS.Sales Others
731	PRW-47659136_1900048888_PT. INDAH KIAT PULP & PAPER TB
732	PT Binasawit AbadiPratama - Biaya Instalasi FO 9100843592
733	PT Wirakarya Sakti PQ EPF 2022 001
734	PT. BERAU COAL
735	PT. BINA SINAR AMITY
736	PT. EKA MAS REPUBLIK
737	PT. INDAH KIAT PULP & PAPER TBK.
738	PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
739	PT. OKI PULP & PAPER MILLS
740	PT. ORIENTE MAS SEJAHTERA
741	PT. PURINUSA EKAPERSADA
742	PT. SINAR MAS MULTIARTHA TBK.
743	PT. SINAR MAS TELADAN
744	PT. SINARMAS SURYA SEJAHTERA
745	Royal Oriental-PSM Lahan 2023-2024
746	SIK-47659147_1900048887_PT. INDAH KIAT PULP & PAPER TB
747	Term+Sheet+OKI+Palembang+TOP
748	Termsheet Cellular Product PT. INDAH KIAT PULP & PAPER TBK.
749	Termsheet PT Cakrawala Mega Indah
750	Termsheet PT Indah Kiat Pulp & Paper
751	Termsheet PT Lontar Papyrus Pulp &Paper
752	Termsheet PT Oki Pulp dan Paper Mills
753	Termsheet PT PINDO DELI PULP AND PAPER MILLS
754	Termsheet PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
755	Termsheet_PT Socimas
756	TermSheet_PT. AB SINAR MAS MULTIFINANCE
757	TermSheet_PT. ARARA ABADI
758	TermSheet_PT. ARTHAMAS SOLUSINDO
759	TermSheet_PT. ASURANSI SIMAS INSURTECH
760	TermSheet_PT. ASURANSI SIMAS JIWA
761	TermSheet_PT. ASURANSI SINARMAS
762	TermSheet_PT. BERAU COAL
763	TermSheet_PT. DIAN SWASTATIKA SENTOSA TBK.
764	TermSheet_PT. DUTA CAKRA PESONA

765	TermSheet_PT. DUTA PERTIWI TBK.
766	TermSheet_PT. EKA MAS REPUBLIK
767	TermSheet_PT. EKAMAS FORTUNA
768	TermSheet_PT. ENERGI SEJAHTERA MAS
769	TermSheet_PT. GLOBAL PAY INDONESIA
770	TermSheet_PT. IVO MAS TUNGGAL
771	TermSheet_PT. KREASI KOTAKMEGAH
772	TermSheet_PT. PARAMITRA GUNAKARYA CEMERLANG
773	TermSheet_PT. PT. SINARMAS LDA MARITIME
774	TermSheet_PT. SATRIA PERKASA AGUNG
775	TermSheet_PT. SINAR MAS SPECIALTY MINERALS
776	TermSheet_PT. SINAR MAS TELADAN
777	TermSheet_PT. SINAR MAS TJIPTA
778	TermSheet_PT. SINARMAS LDA USAHA PELABUHAN
779	TermSheet_PT. SINARMAS MULTIFINANCE
780	TermSheet_PT. SINARMAS SEKURITAS
781	Termsheet_PT. SINARMAS SENTRA CIPTA
782	TermSheet_PT. SUPER WAHANA TEHNO
783	TermSheet_PT. THE UNIVENUS
784	Termsheet_PT. WIRAKARYA SAKTI
785	TermSheet_ROYAL ORIENTAL
786	TermSheet_YAYASAN DHARMA EKA TJIPTA WIDJAJA
787	TGR-45858382_1900051366_PT. INDAH KIAT PULP & PAPER TB
788	TTG-47659134_1900048891_PT. LONTAR PAPYRUS PULP & PAPE
789	SF RPT - PT Eka Nusantara Gemilang
790	Perjanjian Induk Sewa Lahan ST-Masagi 1 Mei 2006
791	0393.D2-WH.03.23_1900043322_Sinar Mas Tjipta
792	0395D2-WH0423_1940003607_SInar Mas Tjipta
793	13508643_1940003142_PT. EKA MAS REPUBLIK
794	1940003224_PT. PELITA RELIANCE INTERNATIO
795	2021.06.00001_1940002394_SINAR MAS INSURANCE. SA
796	4010001246_1940002645_PT OJI SINAR MAS PACKAGING
797	4010007288_1900048996_PT OJI SINAR MAS PACKAGING
798	4200018020_1940002729_BERAU COAL ENERGY
799	4200018265_1940001369_PT. BERAU COAL
800	4200019923_1940003377 & 1940003638_PT. BERAU COAL
801	4200020137_1940003803_PT. BERAU COAL
802	4200020205_1940002518 & 1940002520_PT. BERAU COAL
803	4300004122_1940003666, 1940003667, & 19400048251_PT. BERAU COAL ENERGY
804	43157078_1900049982_PT. INDAH KIAT PULP & PAPER TB
805	4500043804 PT Harapan Rimba Raya
806	45839475_1900036991_PT. INDAH KIAT PULP & PAPER TB
807	45857129_1900049981_PT. INDAH KIAT PULP & PAPER TB
808	45857958_1900050439_PT. OKI PULP & PAPER MILLS
809	47658978_1900048995_PT. THE UNIVENUS
810	47659155_1900048896_PT. THE UNIVENUS
811	47659164_1900048894_PT. PURINUSA EKAPERSADA
812	47659168_1900048895_PT. PARAMITRA GUNAKARYA CEMERL
813	47659169_1900048898_PT. PARAMITRA GUNAKARYA CEMERL
814	47659187_1900048897_PT. PARAMITRA GUNAKARYA CEMERL
815	47659293_1900049108_PT. PURINUSA EKAPERSADA

816	47659590_1900049102_PT. THE UNIVENUS
817	4900007434_1900050051_PT. INDAH KIAT PULP & PAPER TB
818	4900010096_1900051368_PT. INDAH KIAT PULP & PAPER TB
819	49000127_3400159830_DIAN SWASTATIKA SENTOSA
820	4910009623_1900049893_PT. BORNEO INDOBARA
821	4910009970_1900051818_PT. BORNEO INDOBARA
822	4920005435_1940002631 & 1940003379_PT. BORNEO INDOBARA
823	4920006392_1900044164_PT. BORNEO INDOBARA
824	4920007131_1940003780_PT. BORNEO INDOBARA
825	4920007776_1940004269 & 1940004270_BARASENTOSA LESTARI
826	4930000819_1940003144 & 1940003145_PT. BORNEO INDOBARA
827	4930002043_1940003644_PT. BORNEO INDOBARA
828	4930002097_1900047674_PT. BORNEO INDOBARA
829	52040333_1940002685_PT. INDAH KIAT PULP & PAPER TB
830	7200009674_1940002791_PT. EKA MAS REPUBLIK
831	7200012661_1900043586_PT. EKA MAS REPUBLIK
832	7200014393_1940003777_PT. EKA MAS REPUBLIK
833	7400002494_1940002662_PT. EKA MAS REPUBLIK
834	7400005195_1900027362_PT. EKA MAS REPUBLIK
835	7400005959_1940003168_PT. EKA MAS REPUBLIK
836	7400005962_1940003169_PT. EKA MAS REPUBLIK
837	7400005963_1940003170_PT. EKA MAS REPUBLIK
838	7400005969_1940003177_PT. EKA MAS REPUBLIK
839	7400005970_1940003178_PT. EKA MAS REPUBLIK
840	7400005971_1940003179_PT. EKA MAS REPUBLIK
841	7400006123_1940003162_PT. EKA MAS REPUBLIK
842	7400006124_1940003156_PT. EKA MAS REPUBLIK
843	7400006125_1940003157_PT. EKA MAS REPUBLIK
844	7400006452_1940003180_PT. EKA MAS REPUBLIK
845	7400007282_1940003248_PT. EKA MAS REPUBLIK
846	7400007283_1940003249_PT. EKA MAS REPUBLIK
847	7400007287_1940003253_PT. EKA MAS REPUBLIK
848	7400007300_1940003240_PT. EKA MAS REPUBLIK
849	7400007301_1940003241_PT. EKA MAS REPUBLIK
850	7400007304_1940003244_PT. EKA MAS REPUBLIK
851	7400007305_1940003245_PT. EKA MAS REPUBLIK
852	900002595_1940002374_PT. DSSP POWER SUMSEL
853	900002596_1940001856_PT. DSSP POWER SUMSEL
854	900002612_1940002429_PT. DSSP POWER KENDARI
855	900002613_1940002815 & 1940003642_PT. DSSP POWER KENDARI
856	900003002_3400162140_DSSP POWER SUMSEL
857	9100649550_1940002328, 1940002329_PT. SINARMAS SENTRA CIPTA
858	9100698589 PT. DJUANDASAWIT LESTARI
859	9100698595 - PT Tapian Nadenggan
860	9100714249_1900037543_PT. SINARMAS SENTRA CIPTA
861	9100726408 PT. BUMI PERMAI LESTARI
862	9100729710 PT Mitranusa Permata
863	9100731975 PT. Primatama Kreasi Mas
864	9100732985 PT Kresna Duta Agroindo
865	9100733004 PT Satrindo Jaya Agropalma - BLNT
866	9100742026_1940002473,1940002606, 1940003609_PT. SINARMAS SENTRA CIPTA

867	9100742386_1940003545, 1940002640_PT. SINARMAS SENTRA CIPTA
868	9100747448_1940003020_Agrolestari Subur Sejahtera
869	9100747484_1940003038,1940003039,1940003040_PT MASKAPAI PERKEBUNAN LEIDONG
870	9100750000_1940002960_Prisma Cipta Mandiri
871	9100750898_1940003003,1940003004_Sinar Mas Super Air
872	9100752231 PT. BUANA WIRALESTARI MAS
873	9100752247 PT Paramitra Internusa Pratam
874	A011-4500116689_1900040301 & 1940002567_PT. ARARA ABADI
875	A011-4500135705_1900049105_PT. ARARA ABADI
876	A011-4500136465_1900050197_PT. ARARA ABADI
877	A012-4500129621_1900035972 & 1900043263_PT. ARARA ABADI
878	A012-4500129628_1900035971 & 1900043264_PT. ARARA ABADI
879	A012-4500129676_1900036861_PT. ARARA ABADI
880	A012-4500134239_1900044949_PT. ARARA ABADI
881	A012-4500135735_1900048919_PT. ARARA ABADI
882	A032-4500001967_1900036859_PT. SATRIA PERKASA AGUNG
883	A032-4500002110_1900049012_PT. SATRIA PERKASA AGUNG
884	ADD PKS PT Indah Kiat Pulp and Paper - Internet 2023
885	ADD PKS PT Lontar Papyrus Pulp and Paper - Internet 2023
886	ADD PKS PT OKI Pulp and Paper - Internet 2023
887	ADD PKS PT Pabrik Kertas Tjiwi Kimia - Internet 2023
888	ADD PKS PT Pindo Deli Pulp and Paper - Internet 2023
889	ADD-PKS-Cakrawala Megah Indah -2023
890	B012-4500135793_1900049011_PT. WIRAKARYA SAKTI
891	B012-4500135794_1900049007_PT. WIRAKARYA SAKTI
892	BAST_5Feb2021_PT. ASURANSI JIWA SINARMAS MSI
893	BDG-47659162_1900048892_PT. PURINUSA EKAPERSADA
894	CKP-47659194_1900048899_PT. THE UNIVENUS
895	D082-4500135771_1900049006_PT. SUMALINDO HUTANI JAYA
896	JKT-43148285_1900025596, 1900041822 & 1900042731_PT. INDAH KIAT PULP & PAPER TB
897	JKT-43148285_1900042731, 1900045409 & 1900045410_PT. INDAH KIAT PULP & PAPER TB
898	JKT-47659233_1900048935_PT. INDAH KIAT PULP & PAPER TB
899	JKT-52035656_1940002293_PT. INDAH KIAT PULP & PAPER TB
900	JKT-52040316_1940003434_PT. INDAH KIAT PULP & PAPER TB
901	KBN-47659180_1900048901_PT. THE UNIVENUS
902	KBN-47659877_1900049106_PT. THE UNIVENUS
903	KRW-47642562_1900040841_PT. PINDO DELI PULP AND PAPER
904	KRW-47642563_1900040842_PT. PINDO DELI PULP AND PAPER
905	KRW-47645620_1900042241_PT. PINDO DELI PULP AND PAPER
906	KRW-47659152_1900048992_PT. PINDO DELI PULP AND PAPER
907	KRW-47659167_1900048936_PT. PINDO DELI PULP AND PAPER
908	KRW-47659214_1900048934_PT. PINDO DELI PULP AND PAPER
909	KRW-47659217_1900048994_PT. PINDO DELI PULP AND PAPER
910	KRWT-43156427_1900047000_PT. PINDO DELI PULP AND PAPER
911	KRWT-45852082_1900046999_PT. PINDO DELI PULP AND PAPER
912	M.7042022PROC_1940002558_PT. BANK SINARMAS TBK
913	MJK-47659208_1900048900_PT. PABRIK KERTAS TJIWI KIMIA
914	MLG-47659205_1900048893_PT. EKAMAS FORTUNA
915	OKP-43145710_1940002454 & 1940002456_PT. OKI PULP & PAPER MILLS
916	OKP-43156734_1940003283, 1940003284, 1940003285 & 1940003286_PT. OKI PULP & PAPER
917	OKP-45834508_1940003980PT. OKI PULP & PAPER MILLS

918	OKP-47659183_1900048909_PT. OKI PULP & PAPER MILLS
919	OKP-47659236_1900048914_PT. OKI PULP & PAPER MILLS
920	OKP-47659237_1900048907_PT. OKI PULP & PAPER MILLS
921	OKT-43152983_1900033781_PT. OKI PULP & PAPER MILLS
922	OKT-45832331_1900030208_PT. OKI PULP & PAPER MILLS
923	OKT-47659141_1900048905_PT. OKI PULP & PAPER MILLS
924	OKT-47659149_1900048890_PT. OKI PULP & PAPER MILLS
925	OKT-47659156_1900048889_PT. OKI PULP & PAPER MILLS
926	OKT-47662013_1900050392_PT. OKI PULP & PAPER MILLS
927	PKS Lontar Papyrus Pulp and Paper - Internet 2022
928	PKS PT Cakrawala Mega Indah - Internet 2022
929	PKS PT Indah Kiat Pulp and Paper - Internet 2022
930	PKS PT OKI Pulp and Paper - Internet 2022
931	PKS PT Pabrik Kertas Tjiwi Kimia - Internet 2022
932	PKS PT Pindo Deli Pulp and Paper - Internet 2022
933	PKS PT Satria Perkasa Agung
934	PKS PT. WIRAKARYA SAKTI
935	PO 2002799 PT. OXYGEN INFRASTRUKTUR INDONESIA
936	PO 4500043805 PT Rimba Rayatama Jaya
937	PO 4500049904 PT Harapan Rimba Raya
938	PO 9100698583 - PT Smart TBK
939	PO 9100698584 - PT Satrindo Jaya Agropalma
940	PO 9100698586 PT Persada Graha Mandiri
941	PO 9100698587 PT Sumber Indah Perkasa
942	PO 9100698590 PT. FORESTALESTARI DWIKARYA
943	PO 9100698592 PT. Agrolestari Mandiri
944	PO 9100698593 PT Sinar Kencana Inti Perkasa
945	PO 9100698596 PT. BUMI PERMAI LESTARI
946	PO 9100698597 PT Propertindo Prima
947	PO 9100698599 PT Sawitakarya Manunggul
948	PO 9100699134 PT Kresna Duta Agroindo
949	PO 9100724892 PT. Propertindo Prima
950	PO 9100726409 PT. Agrolestari Mandiri
951	PO 9100727943 PT. BINASAWIT ABADI PRATAMA
952	PO 9100729657 PT Sinar Kencana Inti Perkasa
953	PO 9100729660 PT Ivo Mas Tunggal
954	PO 9100729665 PT Meganusa Intisawit
955	PO 9100729676 PT. Propertindo Prima
956	PO 9100729678 PT Sawitakarya Manunggul
957	PO 9100729681 PT. Agrolestari Mandiri
958	PO 9100729686 PT. Bangun Nusa Mandiri
959	PO 9100729691 PT. BINASAWIT ABADI PRATAMA
960	PO 9100729695 PT. Bumi Sawit Permai
961	PO 9100729699 PT. Dami Mas Sejahtera
962	PO 9100729708 PT. DJUANDASAWIT LESTARI
963	PO 9100729712 PT Persada Graha Mandiri
964	PO 9100729713 PT Ramajaya Pramukti
965	PO 9100729717 PT Sawit Mas Sejahtera
966	PO 9100731921 PT Kresna Duta Agroindo
967	PO 9100731926 PT Maskapai Perkebunan Leidong West Indonesia
968	PO 9100731948 PT SMART Tbk

969	PO 9100731965 PT Tapian Nadenggan
970	PO 9100731968 PT Universal Transindo Mas
971	PO 9100731977 PT Satya Kisma Usaha
972	PO 9100732010 PT Satrindo Jaya Agropalma
973	PO 9100732034 PT Persada Graha Mandiri
974	PO 9100732036 PT. FORESTALESTARI DWIKARYA
975	PO 9100732037 PT Ivo Mas Tunggal
976	PO 9100732987 PT Satrindo Jaya Agropalma
977	PO 9100732990 PT Sawit Mas Sejahtera
978	PO 9100732991 PT Sawitakarya Manunggul
979	PO 9100732993 PT Sinar Kencana Inti Perkasa
980	PO 9100732995 PT Sumber Indah perkasa
981	PO 9100732996 PT Tapian Nadenggan
982	PO 9100733002 PT SMART Tbk
983	PO 9100736364 PT Satrindo Jaya Agropalma - Site KSRT
984	PO 9100752216 PT. AGROKARYA PRIMALESTARI
985	PO 9100752217 PT Mitrakarya Agroindo
986	PO 9100752221 PT. BUANA ARTHA SEJAHTERA
987	PO 9100752224 PT. Agrolestari Sentosa
988	PO 9100752236 PT. DJUANDASAWIT LESTARI
989	PO 9100752238 PT. FORESTALESTARI DWIKARYA
990	PO 9100752240 PT. BUMI PERMAI LESTARI
991	PO 9100752246 PT Tapian Nadenggan
992	PO 9100752248 PT. BINASAWIT ABADI PRATAMA
993	PO 9100752249 SMART Tbk
994	PO 9100752256 PT Kresna Duta Agroindo
995	PO 9100752259 PT Sawitakarya Manunggul
996	PO 9100752261 PT. BUANA ADHITAMA
997	PO 9100752263 PT Ramajaya Pramukti
998	PO 9100752264 PT Persada Graha Mandiri
999	PO 9100752265 PT Palmindo Billiton Berjaya
1000	PO 9100752265 PT. Kencana Graha Permai
1001	PO 9100752266 PT. CAHAYANUSA GEMILANG
1002	PO 9100752267 Kartika Prima Cipta
1003	PO 9100752268 PT. Maskapai Perkebunan Leidong West Indonesia
1004	PO 9100752270 PT. Agrolestari Mandiri
1005	PO 9100752271 PT. ADITUNGGAL MAHAJAYA
1006	PO 9100752272 PT. AGROLESTARI SUBUR SEJAHTERA
1007	PO 9100752273 PT. AGROLESTARI HIJAU SENTOSA
1008	PO 9100752274 PT. BUMIPALMA LESTARIPERSADA
1009	PO 9100752275 PT. Dami Mas Sejahtera
1010	PO 9100752279 PT. Sumber Indah Perkasa
1011	PO 9100752280 PT Satya Kisma Usaha
1012	PO 9100752281 PT Mitranusa Permata
1013	PO 9100769921 PT Satrindo Jaya Agropalma SBNT
1014	PO 9100808075 PT Unirversal Transindo Mas - PHLT Div OTC
1015	PO 9100814598 PT Prisma Cipta Mandiri
1016	PO 9100843586 PT Tapian Nadenggan_Biaya Instalasi FO
1017	PO 9100845122 Biaya OTC Radiolink PT Prisma Cipta Mandiri
1018	PO 9100871175 PT Ivo Mas Tunggal
1019	PO 9100897237 PT. DJUANDASAWIT LESTARI

1020	PO 9100900261 PT Ivo Mas Tunggal
1021	PO PT Universal Transindo 9100871174 period 2023
1022	PO-DSSTMG-2023I0025R1_3400160010_PT. DSST MAS GEMILANG
1023	PO.0022023DIR-GA_PT. DANA SAHAM BERSAMA
1024	PO.1195.2023+-+SMARTFREN_Signed
1025	PO9100729672 PT Sumber Indah Perkasa
1026	PO_#13463499_PT. SINARMAS LDA MARITIME
1027	PO_#14661335_PT. SINAR MAS AGRO RESOURCES
1028	PO_#IVZ-0898-003_PT. SINAR MAS AGRO RESOURCES
1029	PO_000SPKITV2021_PT. BUMI SERPONG DAMAI
1030	PO_001DOT-ITTKNOPOXI2022_PT. DATA OPAL TERPADU
1031	PO_001SMMF-ITPOXII_PT. SINARMAS MULTIFINANCE
1032	PO_0026POASJIII2021_PT.ASURANSI SIMAS JIWA
1033	PO_002SMMF-ITPPIV2024_PT. SINARMAS MULTIFINANCE
1034	PO_002SMMFITPOVI2023_PT. SINARMAS MULTIFINANCE
1035	PO_004IVIT2022_PT. SIMAS REINSURANCE BROKERS
1036	PO_0056POASJV2023_PT.ASURANSI SIMAS JIWA
1037	PO_0056POASJV2023_PT.SINAR MAS INSURANCE. SA
1038	PO_011SPKITIX2021_PT. BUMI SERPONG DAMAI
1039	PO_011SPKITV2022_PT. BUMI SERPONG DAMAI
1040	PO_012SPKITV2022_PT. BUMI SERPONG DAMAI
1041	PO_013AMSITPOIII2023_PT. ARTHAMAS SOLUSINDO
1042	PO_018SPKITIX2022_PT. BUMI SERPONG DAMAI
1043	PO_01SMMF-ITPOIV2024_PT. SINAR MAS MULTIFINANCE
1044	PO_01TBNII2022_PT. TUMBUH BERSAMA NANO
1045	PO_01TBNIV2023_PT. TUMBUH BERSAMA NANO
1046	PO_024SMMA-ITTKNOPOXII2022_PT. SINAR MAS MULTIARTHA TBK
1047	PO_024SPKITIX2022#1_PT. BUMI SERPONG DAMAI
1048	PO_024SPKITIX2022#2_PT. BUMI SERPONG DAMAI
1049	PO_024SPKITIX2022#3_PT. BUMI SERPONG DAMAI
1050	PO_024SPKITIX2022#4_PT. BUMI SERPONG DAMAI
1051	PO_024SPKITIX2022#5_PT. BUMI SERPONG DAMAI
1052	PO_024SPKITIX2022#6_PT. BUMI SERPONG DAMAI
1053	PO_024SPKITIX2022_PT. BUMI SERPONG DAMAI
1054	PO_027SMMAPO2021_PT. SINAR MAS MULTIARTHA TBK
1055	PO_09NDTVI2023_PT. TUMBUH BERSAMA NANO
1056	PO_1008_PT. SINARMAS CAKRAWALA PERSADA
1057	PO_1406BASTEMR-ASMIV2018_PT. ASURANSI SINARMAS
1058	PO_150SMMF-ITPOVIII2023_PT. SINARMAS MULTIFINANCE
1059	PO_157SMMF-ITPOVIII2023_PT. SINARMAS MULTIFINANCE
1060	PO_1940002566_PT. INDAH KIAT PULP & PAPER TB
1061	PO_1940002631_PT. BORNEO INDOBARA
1062	PO_1940003535_PT SINARMAS SENTRA CIPTA
1063	PO_19600108394_PT. SUMBER INDAH PERKASA
1064	PO_1NGC-PONMER2022XI018_PT. NURI GAYA CITRA
1065	PO_2016.08.00094_PT. ASURANSI SINARMAS
1066	PO_2021.10.00010_1940002582_PT ASURANSI SIMAS INSURTECH
1067	PO_2021.10.00010_PT ASURANSI SIMAS INSURTECH
1068	PO_2021.12.00059_PT. ASURANSI SINARMAS
1069	PO_2022.01.00002_PT. PT. ASURANSI SINARMAS
1070	PO_2023.03.00001_PT ASURANSI SIMAS INSURTECH

1071	PO_2023.03.00053_PT. ASURANSI SINARMAS
1072	PO_2023.04.00003_PT ASURANSI SIMAS INSURTECH
1073	PO_2023.06.00174_PT. ASURANSI SINARMAS
1074	PO_2023.07.00003_PT ASURANSI SIMAS INSURTECH
1075	PO_20POITIII22_PT. SINARMAS SEKURITAS
1076	PO_21POITIII22_1940001333_PT. SINARMAS SEKURITAS
1077	PO_21POITIII22_1940001348_PT. SINARMAS SEKURITAS
1078	PO_22POITIV22_PT. SINARMAS SEKURITAS
1079	PO_230015_PT. SINARMAS CAKRAWALA PERSADA
1080	PO_230016_PT. SINARMAS CAKRAWALA PERSADA
1081	PO_235ABSMFPO2023_PT. AB SINAR MAS MULTIFINANCE
1082	PO_3100012162_PT. ENERGI SEJAHTERA MAS
1083	PO_3400162148_PT. PT. ASURANSI SINARMAS
1084	PO_3400162193_PT. ASURANSI JIWA SINARMAS MSI
1085	PO_4200000003_PT. SINARMAS SEKURITAS
1086	PO_4200000006_PT. SINARMAS SEKURITAS
1087	PO_4200000022_PT. SINARMAS SEKURITAS
1088	PO_4200000101_PT. SINARMAS SEKURITAS
1089	PO_440000100_YAYA TJIPTAMAS EKA BANGSA
1090	PO_4500000830_PT. DUTA PERTIWI, TBK
1091	PO_4500000952_PT. DUTA PERTIWI, TBK
1092	PO_4500053982_ PT. BUMI SERPONG DAMAI
1093	PO_4500055065_ PT. BUMI SERPONG DAMAI
1094	PO_4500055144_ PT. BUMI SERPONG DAMAI
1095	PO_4500055457_PT. SINAR MAS WISESA
1096	PO_4500055650_ PT. BUMI SERPONG DAMAI
1097	PO_4500055953_PT. SINAR MAS WISESA
1098	PO_4500056036_ PT. BUMI SERPONG DAMAI
1099	PO_4500056826_PT. BUMI SERPONG DAMAI
1100	PO_4500057482_PT. SINAR MAS WISESA
1101	PO_4500057628_ PT. BUMI SERPONG DAMAI
1102	PO_4500057888_ PT. BUMI SERPONG DAMAI
1103	PO_4500058399_PT. SINAR MAS WISESA
1104	PO_4500058500_ PT. BUMI SERPONG DAMAI
1105	PO_45003322_YAYA TJIPTAMAS EKA BANGSA
1106	PO_4910010276_PT. BORNEO INDOBARAv
1107	PO_7100001553_PT. EKA MAS REPUBLIK
1108	PO_7200012369_PT. EKA MAS REPUBLIK
1109	PO_7200013824_1940004253_PT. EKA MAS REPUBLIK
1110	PO_7200013825_1940004247_PT. EKA MAS REPUBLIK
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1113	PO_7400005964_PT. EKA MAS REPUBLIK
1114	PO_7400005972_PT. EKA MAS REPUBLIK
1115	PO_7400006126_PT. EKA MAS REPUBLIK
1116	PO_7400007256_PT. EKA MAS REPUBLIK
1117	PO_7400007286_PT. EKA MAS REPUBLIK
1118	PO_7400007291_PT. EKA MAS REPUBLIK
1119	PO_7400007292_PT. EKA MAS REPUBLIK
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1121	PO_7400007294_PT. EKA MAS REPUBLIK

1122	PO_7400007298_PT. EKA MAS REPUBLIK
1123	PO_7400007299_PT. EKA MAS REPUBLIK
1124	PO_7400007306_PT. EKA MAS REPUBLIK
1125	PO_7400007307_PT. EKA MAS REPUBLIK
1126	PO_7400010374_PT. EKA MAS REPUBLIK
1127	PO_7400010375_PT. EKA MAS REPUBLIK
1128	PO_7400010376_PT. EKA MAS REPUBLIK
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1133	PO_7400010426_PT. EKA MAS REPUBLIK
1134	PO_7400010427_PT. EKA MAS REPUBLIK
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1136	PO_7400010429_PT. EKA MAS REPUBLIK
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1138	PO_7400010431_PT. EKA MAS REPUBLIK
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1150	PO_7400010443_PT. EKA MAS REPUBLIK
1151	PO_7400010444_PT. EKA MAS REPUBLIK
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1157	PO_7400010696_PT. EKA MAS REPUBLIK
1158	PO_7400010697_PT. EKA MAS REPUBLIK
1159	PO_7400010698_PT. EKA MAS REPUBLIK
1160	PO_7400011440_PT. EKA MAS REPUBLIK
1161	PO_9100709418_PT. SINAR MAS AGRO RESOURCES A
1162	PO_9100709418_PT. SINARMAS SENTRA CIPTA
1163	PO_9100710783_PT. SINAR MAS AGRO RESOURCES
1164	PO_9100710783_PT. SINAR MAS AGRO RESOURCES A
1165	PO_9100719494_PT SINARMAS SENTRA CIPTA
1166	PO_9100721646_PT. SINAR MAS AGRO RESOURCES A
1167	PO_9100742026_PT SINARMAS SENTRA CIPTA
1168	PO_9100742027_PT SINARMAS SENTRA CIPTA
1169	PO_9100742032_PT SINARMAS SENTRA CIPTA
1170	PO_9100745875_PT. SINAR MAS AGRO RESOURCES A
1171	PO_9100745892_PT SINARMAS SENTRA CIPTA
1172	PO_9100745896_PT SINARMAS SENTRA CIPTA

1173	PO_9100745901_PT SINARMAS SENTRA CIPTA
1174	PO_9100745902_PT SINARMAS SENTRA CIPTA
1175	PO_9100747449_PT. BUANA WIRALESTARI MAS
1176	PO_9100747451_ PT. BUMI SERPONG DAMAI
1177	PO_9100747453_PT. BUMI PERMAI LESTARI
1178	PO_9100747456_PT. BUMI SAWIT PERMAI
1179	PO_9100747459_ PT. BUMI SERPONG DAMAI
1180	PO_9100747469_PT. DJUANDASAWIT LESTARI
1181	PO_9100747470_PT. BAHANA KARYA SEMESTA
1182	PO_9100747474_PT. BINASAWIT ABADIPRATAMA
1183	PO_9100747475_PT. BUANA ARTHA SEJAHTERA
1184	PO_9100747476_PT. FORESTALESTARI DWIKARYA
1185	PO_9100747477_PT. IVO MAS TUNGGAL
1186	PO_9100747478_PT. KARTIKA PRIMA CIPTA
1187	PO_9100747479_PT. KENCANA GRAHA PERMAI
1188	PO_9100747482_PT. KRESNA DUTA AGROINDO
1189	PO_9100748239_PT. MEGANUSA INTISAWIT
1190	PO_9100748399_PT. ADITUNGGAL MAHAJAYA
1191	PO_9100748402_PT. BUANA ADHITAMA
1192	PO_9100748405_PT. AGROKARYA PRIMALESTARI
1193	PO_9100748988_PT. PALMINDO BILLITON BERJAYA
1194	PO_9100749321_PT. PARAMITRA INTERNUSA PRATAM
1195	PO_9100749322_PT. RAMAJAYA PRAMUKTI
1196	PO_9100749997_PT. SAWITAKARYA MANUNGGUL
1197	PO_9100749998_PT. SINAR KENCANA INTI PERKASA
1198	PO_9100749999_PT. SUMBER INDAH PERKASA
1199	PO_9100750000_PT. PRISMA CIPTA MANDIRI
1200	PO_9100750001_PT. SAWIT MAS SEJAHTERA
1201	PO_9100750254_PT TAPIAN NADENGGAN
1202	PO_9100750901_PT. MITRA KARYA AGROINDO
1203	PO_9100750904_PT. SATRINDO JAYA AGROPALMA
1204	PO_9100751382_PT. SINAR MAS AGRO RESOURCES A
1205	PO_9100753034_PT. SINAR MAS AGRO RESOURCES A
1206	PO_9100758463_PT SINARMAS SENTRA CIPTA
1207	PO_9100764429_PT. SINAR MAS AGRO RESOURCES A
1208	PO_9100768431_PT. SINAR MAS AGRO RESOURCES A
1209	PO_9100773115_PT. SINAR MAS AGRO RESOURCES A
1210	PO_9100774681_PT SINARMAS SENTRA CIPTA
1211	PO_9100778066_PT SINARMAS SENTRA CIPTA
1212	PO_9100788800_PT SINARMAS SENTRA CIPTA
1213	PO_9100789629_PT. SINAR MAS AGRO RESOURCES A
1214	PO_9100798222_PT SINARMAS SENTRA CIPTA
1215	PO_9100817419_PT SINARMAS SENTRA CIPTA
1216	PO_9100818186_PT SINARMAS SENTRA CIPTA
1217	PO_9100824401_PT SINARMAS SENTRA CIPTA
1218	PO_9100834099_PT SINARMAS SENTRA CIPTA
1219	PO_9100834497_PT SINARMAS SENTRA CIPTA
1220	PO_9600096818_PT. SINAR MAS AGRO RESOURCES A
1221	PO_9600102174_PT. SINARMAS DISTRIBUSI NUSANT
1222	PO_9600102303_PT. SINARMAS DISTRIBUSI NUSANT
1223	PO_9600107766_PT. SINAR MAS AGRO RESOURCES A

1224	PO_9600108157_PT. SINARMAS DISTRIBUSI NUSANTARA
1225	PO_9600108395_PT. IVO MAS TUNGGAL
1226	PO_9600110291_PT. SINAR MAS AGRO RESOURCES A
1227	PO_9600110296_PT. SINAR MAS AGRO RESOURCES A
1228	PO_9600113801_PT. SINARMAS DISTRIBUSI NUSANT
1229	PO_9600125055_PT. SINAR MAS AGRO RESOURCES A
1230	PO_9600138477_PT. SINAR MAS AGRO RESOURCES A
1231	PO_9600138582_PT. SINAR MAS AGRO RESOURCES A
1232	PO_9600138650_PT. SINAR MAS AGRO RESOURCES A
1233	PO_9600138727_PT. SINAR MAS AGRO RESOURCES A
1234	PO_9600138827_PT. SINAR MAS AGRO RESOURCES A
1235	PO_9600138832_PT. IVO MAS TUNGGAL
1236	PO_9600138961_PT. SUMBER INDAH PERKASA
1237	PO_9600143529_PT. IVO MAS TUNGGAL
1238	PO_9600143676_PT. SINAR MAS AGRO RESOURCES A
1239	PO_9600143978_PT. SINAR MAS AGRO RESOURCES A
1240	PO_9600144660_PT. SUMBER INDAH PERKASA
1241	PO_9600146822_PT. SINARMAS DISTRIBUSI NUSANTARA
1242	PO_9600147218_PT. SINARMAS DISTRIBUSI NUSANT
1243	PO_9600148123_PT. SINARMAS DISTRIBUSI NUSANT
1244	PO_9600148171_PT. SINAR MAS AGRO RESOURCES A
1245	PO_9600148407_PT. SINARMAS DISTRIBUSI NUSANT
1246	PO_9600150638_PT. SINARMAS DISTRIBUSI NUSANT
1247	PO_9600152078_PT. SINAR MAS AGRO RESOURCES A
1248	PO_9600152079_PT. SINAR MAS AGRO RESOURCES A
1249	PO_99600150615_PT. SINARMAS DISTRIBUSI NUSANT
1250	PO_BKS-4230027625_PT. PELITA RELIANCE INTERNATI
1251	PO_BKS-4230027625_PT. PELITA RELIANCE INTERNATIO
1252	PO_BKS-4230027707_PT. PELITA RELIANCE INTERNATIO
1253	PO_BSD-4230024626_PT. PELITA RELIANCE INTERNATIO
1254	PO_BSD-4230024858_PT. PELITA RELIANCE INTERNATIO
1255	PO_BSD-4230027622_PT. PELITA RELIANCE INTERNATIO
1256	PO_BSD-4230027623_PT. PELITA RELIANCE INTERNATIO
1257	PO_BSD-4230027703_PT. PELITA RELIANCE INTERNATIO
1258	PO_BSD-4230027706_PT. PELITA RELIANCE INTERNATIO
1259	PO_BSD-4820002071_PT. PELITA RELIANCE INTERNATIO
1260	PO_BSD-4820002133_PT. PELITA RELIANCE INTERNATIO
1261	PO_BSD-4820002225_PT. PELITA RELIANCE INTERNATIO
1262	PO_BSD-4820002225_PT. PELITA RELIANCE INTERNATIOdd
1263	PO_BSD-4820002226_PT. PELITA RELIANCE INTERNATIOdd
1264	PO_CBB-4230027624_PT. EKAMAS INTERNATIONAL HOSPI
1265	PO_CBB-4230027705_PT. EKAMAS INTERNATIONAL HOSPI
1266	PO_Deviasi No. 11796177_PT. PELITA RELIANCE INTERNATIO part 2
1267	PO_DSI-PO-IT-003-0522_PT. DALLIGENT SOLUSI INDONESIA
1268	PO_E122-4500135709_PT. BUANA MEGATAMA JAYA
1269	PO_IVZ 1505 001_PT. BUMI SAWIT PERMAI
1270	PO_IVZ 1506 001_PT. BUMI SAWIT PERMAI
1271	PO_M 014 2022_1940002689_PT. BANK SINARMAS TBK
1272	PO_M 1006 2021_1940002673_PT. BANK SINARMAS TBK
1273	PO_M 122 2021_1940002123_PT. BANK SINARMAS TBK
1274	PO_M.0132023PROC_PT. BANK SINARMAS TBK

1275	PO_M.10102023PROC_PT. BANK SINARMAS TBK
1276	PO_M.10112023PROC_PT. BANK SINARMAS TBK
1277	PO_M.10122023PROC_PT. BANK SINARMAS TBK
1278	PO_M.10132023PROC_PT. BANK SINARMAS TBK
1279	PO_M.10152023PROC_PT. BANK SINARMAS TBK
1280	PO_M.10172023PROC_PT. BANK SINARMAS TBK
1281	PO_M.10402023PROC_PT. BANK SINARMAS TBK
1282	PO_M.1054 2021_1940002660_PT. BANK SINARMAS TBK
1283	PO_M.10542021PROC_1940002660_PT. BANK SINARMAS TBK
1284	PO_M.11122022PROC_PT. BANK SINARMAS TBK
1285	PO_M.2462023PROC_PT. BANK SINARMAS TBK
1286	PO_M.2752023PROC_PT. BANK SINARMAS TBK
1287	PO_M.3082023PROC_PT. BANK SINARMAS TBK
1288	PO_M.4042023PROC_PT. BANK SINARMAS TBK
1289	PO_M.6902023PROC.R_PT. BANK SINARMAS TBK
1290	PO_M.7042022PROC_PT. BANK SINARMAS TBK
1291	PO_M.7602023PROC_PT. BANK SINARMAS TBK
1292	PO_M.8712023PROC_PT. BANK SINARMAS TBK
1293	PO_M.8892022PROC_PT. BANK SINARMAS TBK
1294	PO_M.9542023PROC_PT. BANK SINARMAS TBK
1295	PO_M.9552023PROC_PT. BANK SINARMAS TBK
1296	PO_MY REPJAN 2020 PO 303_YAYA TJIPTAMAS EKA BANGSA
1297	PO_NSP-0066_PT. EKA MAS REPUBLIK
1298	PO_OKP-45832274_PT. OKI PULP & PAPER MILLS
1299	PO_OPI 419 001_1940003830_PT. SINARMAS LDA MARITIMEd
1300	PO_OPI 426 01_7200013821_PT. EKA MAS REPUBLIK
1301	PO_PKU-4230027635_PT. EKAMAS INTERNATIONAL HOSPI
1302	PO_PKU-4230027864_PT. EKAMAS INTERNATIONAL HOSPI
1303	PO_PO-DSSEEMU-2023VIII0016_PT.DSSE ENERGI MAS UTAMA
1304	PO_PO-DSSTMG-2023VIII0033_PT. DSST MAS GEMILANG
1305	PO_PO21011000055_PT. ASURANSI JIWA SINARMAS MSI
1306	PO_PO23011000040_PT. ASURANSI JIWA SINARMAS MSI
1307	PO_PO23011000061_PT. ASURANSI JIWA SINARMAS MSI
1308	PO_PO23011000066_PT. ASURANSI JIWA SINARMAS MSI
1309	PO_PO23041000013_PT. ASURANSI JIWA SINARMAS MSI
1310	PQ MNR-1289_PT. BANK SINARMAS TBK
1311	PQ MNR-1330_PT. BANK SINARMAS TBK
1312	PQ OPI 0097 02_1940003290_PT. DIAN SWASTATIKA SENTOSA
1313	PQ OPI 385_7200012369_PT. EKA MAS REPUBLIK
1314	PQ RYL 022 002_1900053375_PT. EKA MAS REPUBLIK
1315	PQ RYL 023 001_1900053376_PT. EKA MAS REPUBLIK
1316	PQ RYL 024 001_1900053377_PT. EKA MAS REPUBLIK
1317	PQ Signed_028-13BTO-PQ-II2023IW_PT. DALLIGENT SOLUSI INDONESIA
1318	PQ_141248TenderPurchIV23_10_ PT. BUMI SERPONG DAMAI - PQ signed
1319	PQ_141248TenderPurchIV23_11_ PT. BUMI SERPONG DAMAI - PQ signed
1320	PQ_141248TenderPurchIV23_12_ PT. BUMI SERPONG DAMAI - PQ signed
1321	PQ_141248TenderPurchIV23_13_ PT. BUMI SERPONG DAMAI - PQ signed
1322	PQ_141248TenderPurchIV23_14_ PT. BUMI SERPONG DAMAI - PQ signed
1323	PQ_141248TenderPurchIV23_15_ PT. BUMI SERPONG DAMAI - PQ signed
1324	PQ_141248TenderPurchIV23_16_ PT. BUMI SERPONG DAMAI - PQ signed
1325	PQ_141248TenderPurchIV23_17_ PT. BUMI SERPONG DAMAI - PQ signed

1326	PQ_141248TenderPurchIV23_18_ PT. BUMI SERPONG DAMAI - PQ signed
1327	PQ_141248TenderPurchIV23_19_ PT. BUMI SERPONG DAMAI - PQ signed
1328	PQ_141248TenderPurchIV23_1_ PT. BUMI SERPONG DAMAI - PQ signed
1329	PQ_141248TenderPurchIV23_2_ PT. BUMI SERPONG DAMAI - PQ signed
1330	PQ_141248TenderPurchIV23_3_ PT. BUMI SERPONG DAMAI - PQ signed
1331	PQ_141248TenderPurchIV23_4_ PT. BUMI SERPONG DAMAI - PQ signed
1332	PQ_141248TenderPurchIV23_5_ PT. BUMI SERPONG DAMAI - PQ signed
1333	PQ_141248TenderPurchIV23_6_ PT. BUMI SERPONG DAMAI - PQ signed
1334	PQ_141248TenderPurchIV23_7_ PT. BUMI SERPONG DAMAI - PQ signed
1335	PQ_141248TenderPurchIV23_8_ PT. BUMI SERPONG DAMAI - PQ signed
1336	PQ_141248TenderPurchIV23_9_ PT. BUMI SERPONG DAMAI - PQ signed
1337	PQ_4910009560_PT. HUTAN RINDANG BANUA
1338	PQ_9100736200_PT SINARMAS SENTRA CIPTA
1339	PQ_BFS 0012_M.7472023PROC_PT. BANK SINARMAS TBK
1340	PQ_GWS.PO-GPS.WH.001-1123_PT. GWS PRIMA SENTOSA
1341	PQ_HER-PO-07-22-00016-HO_PT. HARSANA EKLINIKA REFORMA
1342	PQ_IVZ 0948 0004_9100740164_PT SINARMAS SENTRA CIPTA
1343	PQ_IVZ 0948 0004_9100745206_PT SINARMAS SENTRA CIPTA
1344	PQ_IVZ 1095 004_9100685863_PT SINARMAS SENTRA CIPTA
1345	PQ_IVZ 1183 005_PT SINARMAS SENTRA CIPTA
1346	PQ_IVZ 1267 001_3400160541_PT. SUMBER INDAH PERKASA
1347	PQ_IVZ 1433 001_3400162515_PT. SINAR MAS AGRO RESOURCE
1348	PQ_M287 2022_1940002855_PT. BANK SINARMAS TBK
1349	PQ_MNR 0818_1940002674_PT. BANK SINARMAS TBK
1350	PQ_MNR 0923_1940001606_PT. SINARMAS SEKURITAS
1351	PQ_MNR 1309_M.2472023PROC_PT. BANK SINARMAS TBK
1352	PQ_MNR-1110_1940002614_PT. BANK SINARMAS TBK
1353	PQ_MNR-1332_1940002745_PT. BANK SINARMAS TBK
1354	PQ_MNR-1339_M.2692023PROC_PT. BANK SINARMAS TBK
1355	PQ_MNR-1345_M.3122023PROC_PT. BANK SINARMAS TBK
1356	PQ_MNR-1423_1940002825_PT. BANK SINARMAS TBK
1357	PQ_OPI 0097 02_1940003289_PT. DIAN SWASTATIKA SENTOSA
1358	PQ_OPI 0097 02_1940003292_PT. DIAN SWASTATIKA SENTOSA
1359	PQ_OPI 0182 03_PT. EKA MAS REPUBLIK
1360	PQ_OPI 0425_1940003736_PT. GWS ERA MEDIKA
1361	PQ_OPI 242 03_1940003408_PT. DSST MAS GEMILANG
1362	PQ_OPI 296_7100001349_PT. EKA MAS REPUBLIK
1363	PQ_OPI 297 002_7400011440_PT. EKA MAS REPUBLIK
1364	PQ_OPI 486_1940004246_PT. EKA MAS REPUBLIK
1365	PQ_OPI 490_3400162501_PT. DSSP POWER KENDARI
1366	PQ_OPI 498 001_1940004224_PT. EKA MAS REPUBLIK
1367	PQ_OPI 570 01_3400162846_PT. DSST MAS GEMILANG
1368	PQ_OPI-0495_PT. DALLIGENT SOLUSI INDONESIA
1369	PQ_OPI-0511_1940004252_PT. EKA MAS REPUBLIK
1370	PQ_OPI-0213_7200011444_PT. EKA MAS REPUBLIK
1371	PQ_OPI-0304_7200011469_PT. EKA MAS REPUBLIK
1372	PQ_RAM-0533_2021.03.00048_PT. ASURANSI SINARMAS
1373	PQ_RYL 025 001_1900053378_PT. EKA MAS REPUBLIK
1374	PQ_RYL 028 001_1900057431_PT. EKA MAS REPUBLIK
1375	PQ_TFH-0279_1940003225_PT. PELITA RELIANCE INTERNATIO
1376	PRW-47659136_1900048888_PT. INDAH KIAT PULP & PAPER TB

1377	PT Binasawit AbadiPratama - Biaya Instalasi FO 9100843592
1378	PT Kencana Graha Permai 9100729674 - 1
1379	PT Satria Perkasa Agung PQ EPF 2022 003
1380	PT Sinar Mas Super Air 9100729666 - 1
1381	PT Wirakarya Sakti PQ EPF 2022 001
1382	PT. AB SINAR MAS MULTIFINANCE
1383	PT. ASURANSI SIMAS INSURTECH
1384	PT. ASURANSI SIMAS JIWA
1385	PT. ASURANSI SINARMAS
1386	PT. BANK SINARMAS TBK.
1387	PT. BERAU COAL
1388	PT. BINA SINAR AMITY
1389	PT. BUMI SERPONG DAMAI TBK.
1390	PT. CAKRAWALA MEGA INDAH
1391	PT. DIAN SWASTATIKA SENTOSA TBK.
1392	PT. DSSP POWER KENDARI
1393	PT. DSSP POWER SUMSEL
1394	PT. DUTA CAKRA PESONA
1395	PT. DUTA PERTIWI TBK.
1396	PT. EKA MAS REPUBLIK
1397	PT. EKAMAS FORTUNA
1398	PT. EKAMAS INTERNATIONAL HOSPITAL
1399	PT. ENERGI SEJAHTERA MAS
1400	PT. GLOBAL PAY INDONESIA
1401	PT. INDAH KIAT PULP & PAPER TBK.
1402	PT. IVO MAS TUNGGAL
1403	PT. KREASI KOTAKMEGAH
1404	PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
1405	PT. OKI PULP & PAPER MILLS
1406	PT. ORIENTE MAS SEJAHTERA
1407	PT. PABRIK KERTAS TJIWI KIMIA TBK.
1408	PT. PARAMITRA GUNAKARYA CEMERLANG
1409	PT. Persada Graha Mandiri
1410	PT. PURINUSA EKAPERSADA
1411	PT. ROYAL ORIENTAL
1412	Signed PQ PM 2023 010 - PT. DSST MAS GEMILANG
1413	Signed PQ PM 2023 053 - Ekas Mas Gemilang
1414	SIK-47659147_1900048887_PT. INDAH KIAT PULP & PAPER TB
1415	SMG-47659211_1900048993_PT. PURINUSA EKAPERSADA
1416	Term+Sheet+OKI+Palembang+TOP
1417	Termsheet Cellular Product PT. INDAH KIAT PULP & PAPER TBK.
1418	Termsheet PT PINDO DELI PULP AND PAPER MILLS
1419	Termsheet PT. LONTAR PAPYRUS PULP & PAPER INDUSTRY
1420	Termsheet PT. PABRIK KERTAS TJIWI KIMIA TBK
1421	termsheet+one+bill+Arara+Abadi
1422	Termsheet+prepaid+Cakrawala+Mega+Indah
1423	Termsheet_PT. SINAR MAS AGRO RESOURCES AND TECHNOLOGY TBK.
1424	Termsheet_PT. SINAR MAS MULTIARTHA TBK.
1425	Termsheet_PT. SINAR MAS SPECIALTY MINERALS
1426	Termsheet_PT. SINAR MAS TELADAN
1427	Termsheet_PT. SINAR MAS TJIPTA

1428	Termsheet_PT. SINARMAS CAKRAWALA PERSADA
1429	Termsheet_PT. SINARMAS LDA MARITIME
1430	Termsheet_PT. SINARMAS LDA USAHA PELABUHAN
1431	Termsheet_PT. SINARMAS MULTIFINANCE
1432	Termsheet_PT. SINARMAS SEKURITAS
1433	Termsheet_PT. SINARMAS SENTRA CIPTA
1434	Termsheet_PT. SINARMAS SURYA SEJAHTERA
1435	Termsheet_PT. SOCI MAS
1436	Termsheet_PT. THE UNIVENUS
1437	Termsheet_PT. WIRAKARYA SAKTI
1438	Termsheet_YAYASAN DHARMA EKA TJIPTA WIDJAJA
1439	TermsheetPT. SATRINDO JAYA AGROPALMA
1440	TGR-45858382_1900051366_PT. INDAH KIAT PULP & PAPER TB
1441	TS+0161+PT+ARTHAMAS+SOLUSINDO
1442	TTG-47659134_1900048891_PT. LONTAR PAPYRUS PULP & PAPE
1443	WO_ORDR-57295_PT SINARMAS SEKURITAS
1444	(FullSign) Amd5 ST-BSM Ruangan Sabang for BSM
1445	064a for BSM
1446	066a for BSM
1447	Add2 - 035 for KBRU
1448	Add2 - 036 for KBRU
1449	Bank Sinarmas-Amd1 (059_2022).Lease Agreement
1450	Bank Sinarmas-Amd3.Lease Agreement
1451	DSSE Perjanjian Imbalan Penjaminan (ST DSS EMU)_final
1452	Duta Pertiwi FO Cable
1453	Full approve 039a-Add2-MGW Balikpapan (KBRU) period 2022 - 2025
1454	GPI [SIGNED] Add I Term Sheet- Point Exchange Cashbac
1455	GPI Signed Termsheet Cashbac
1456	PKS ST ATM Bank Sinarmas
1457	Surat Perjanjian Rolimex
1458	Surat Perjanjian Rolimex - awal 01-1-10
1459	Bank Sinarmas-Sabang-Amd1.Lease Agreement
1460	Bank Sinarmas-Sabang-Amd2.Lease Agreement
1461	Bank Sinarmas-Sabang-Amd3.Lease Agreement
1462	Bank Sinarmas-Sabang-Amd4.Lease Agreement
1463	Bank Sinarmas-Sabang-PSM(2010).Lease Agreement
1464	MGW Lampung-Amandement Pertama MGW Lampung antara ST - KBRU Period 2019 - 2022
1465	MGW Lampung-Perjanjian Sewa Menyewa ST dengan KBRU Lampung Periode Jul 2016 sd Jul 2019
1466	MSC Banjarmasin-Amd 1 MSC Banjarmasin SF - KBRU 2019 - 2022
1467	PSM 097 MSC Banjarmasin 2016-2019
1468	MGW Balikpapan-Amd 1 MGW Balikpapan SF - KBRU 2019 - 2022
1469	MGW Balikpapan-Prj Sewa SF-KBRU Balikpapan Periode Jan 2016 - 2019
1470	1 a (vi.1). SF-Bank Sinarmas-PSM (034_2015).Lease Agreement
1471	1 a (vi.2). SF-Bank Sinarmas-Amd 2.Lease Agreement
1472	1 a (vi.3). SF-Bank Sinarmas-Amd 3.Lease
1473	1 a (vi.6). SF-Bank Sinarmas-Amd4.Lease Agreement Bandung, Makassar, Banjarmasin
1474	Bank Sinarmas-Pekanbaru-Perjanjian sewa Bank Sinarmas-ST Kantor Pekanbaru Sudirman 2019 -
1475	PSM 049 Bank Sinarmas Amd2 Lease Agreement
1476	PSM 063 Bank Sinarmas Amd1 Lease Agreement
1477	PSM 066a Bank SInarmas Amd5 Lease Agreement
1478	PSM 073a Bank Sinarmas Amd4 Lease Agreement

1479	DSSE Perjanjian Imbalan Penjaminan (ST DSS EMU)_final
1480	Royal Oriental ExpiredLA 013 - SDC Tower 3 Lt. 8 (Periode 13 Oct 2019 - 12 Oct 2022)
1481	Royal Oriental LA No. 022 - PT. Royal Oriental - Menara 3-P8 Gedung Parkir (SDC)
1482	Royal Oriental LA No. 047.LA.RO.VI2023 - Rent Space LVMDP-MVDMP-Trafo 1600 KVA (01 MEI
1483	Royal Oriental Perjanjian No 061LAROXII18 LVMDP Period 1 Mei 2018 sd 30 April 2023
1484	Royal Oriental SMART TELECOM - T3-LG - 006LAROII2024 Periode 26 Feb 2023 - 25 Feb 2028 LA
1485	[FREN RI] - Mandate Letter Signed all Parties
1486	SURAT MANDAT FREN IV_FINAL - SMS
1487	SMPLUS - BTS Bandung
1488	SMPLUS - BTS Jogya
1489	SMPLUS - BTS Madiun
1490	SMPLUS - BTS Medan
1491	SMPLUS - IBS Lampung
1492	SMPLUS - IBS Palembang
1493	13.2 Tumbuh Bersama-PKS.Sales Others
1494	13.3 Tumbuh Bersama-Add 1.Sales Others
1495	13.4 Tumbuh Bersama-Add 2.Sales Others
1496	10.1 Pabrik Kertas Tjiwi-PKS.Sales Others
1497	16. Ekamas International Hospital-PKS.Sales Others
1498	Amandemen Penutup PKS Interkoneksi Jartap Telkom dan Jarbersel Smartfren
1499	PKS Pengakhiran Kerjasama Interkoneksi Jarber Telkomsel - Jarber Smartfren
1500	PKS Pengakhiran kerjasama Jabersel SF & Jarbersel - XL fullsigned_16052023
1501	Srt Pemberitahuan Pengakhiran Interkoneksi Jarbersel Smartfren - Indosat
1502	PKS Data Plan MNC OTT-SF
1503	Amd I PKS Data Plan ST- Vidio Dot Com_full signed
1504	VIDIO 20210406_PT Smart Telecom_Perjanjian Kerjasama Penyediaan Layanan Nilai Tambah Paket
1505	ShopeePay Payment Service Agreement API-ST-SF Distra_full signed
1506	Add I PKS Layanan Payment Gateway E2Pay - ST-SF-Distra_Penambahan MID rekening dan
1507	PKS Layanan Payment Gateway E2Pay - SF-ST-Distra_fully signed
1508	Amd I PKS Merchant EDIK (Dana) - ST_penambahan ST dan DSJ sebagai pihak_full signed
1509	Amd II PKS Merchant EDIK (Dana) - ST-SF-Distra-Narindo_full signed
1510	Amd III PKS Merchant EDIK (Dana)-ST-SF-DISTRA-Narindo_take out Narindo sbg pihak_full signed
1511	Amd IV PKS Merchant EDIK (Dana)-ST-SF-Distra_full signed
1512	PKS Merchant EDIK (Dana) - SF_full signed
1513	Perjanjian Penerimaan Pembayaran Mandiri VA H2H_Bank Mandiri-ST-SF-Distra_fully signed
1514	Add I PKS Merchant Internet Midtrans-SF_Layanan Iris_fully signed
1515	PKS Merchant Internet Midtrans - SF_fully signed
1516	PKS Transaksi Pembayaran pada mySF_BankSinarmas-ST-SF-Distra_fully signed
1517	AA 12 IRA Cellco Partnership-ST-SF
1518	AA 13 IRA Cellco Partnership-ST-SF
1519	Add 1 IOT Cellco Partnership-ST-SF
1520	Add 2 IOT Cellco Partnership-ST-SF
1521	AA 12 IRA KDDI Corp-ST-SF
1522	AA 13 KDDI-ST-SF
1523	Add 1 IOT KDDI-ST-SF
1524	Add 2 IOT KDDI-ST-SF
1525	AA 12 IRA LG UPlus-ST-SF
1526	AA 13 IRA LG UPlus-ST-SF
1527	Add 1 IOT LG UPlus-ST-SF
1528	Add 2 IOT LG UPlus-ST
1529	AA 12 IRA Maxis Mobile-ST-SF

1530	AA 13 IRA Maxis Mobile-ST-SF
1531	Add 1 IRA (IOT) Maxis Mobile-ST-SF
1532	AA 12 IRA Mobile Telecommunications-ST-SF
1533	AA 13 IRA Mobile Telecommunications-ST-SF
1534	Add 1 IRA (IOT) Mobile Telecommunications-ST-SF
1535	Add 2 IRA (IOT) Mobile Telecomunications-ST-SF
1536	AA 12 IRA SmarTone-ST-SF
1537	AA 13 IRA SmarTone-ST-SF
1538	Add 1 IRA (IOT) SmarTone-ST-SF
1539	AA 12 IRA Starhub-ST-SF
1540	AA 13 IRA Starhub-ST-SF
1541	Add 1 IRA (IOT) Starhub-ST-SF
1542	Add 2 IRA (IOT) Starhub-ST-SF
1543	Add 3 IRA (IOT) Starhub-ST-SF
1544	AA 12 IRA Telstra-ST-SF
1545	AA 13 IRA Telstra-ST-SF
1546	Add 1 IRA (IOT) Telstra-ST-SF
1547	AA.12 IRA_TPG Telecom-ST-SF
1548	AA.13 IRA_TPG Telecom-ST-SF
1549	Add 1 TPG Telecom-ST-SF
1550	Add 2 TPG Telecom-ST-SF
1551	Add 3 TPG Telecom-ST-SF
1552	Add 4 TPG Telecom-ST-SF
1553	Add 5 TPG Telecom-ST-SF
1554	Add 6 TPG Telecom-ST-SF
1555	Add 7 Simba Telecom (TPG)-ST-SF
1556	Add 8 Simba Telecom (TPG)-ST-SF
1557	AA 12 IRA Viettel-ST-SF
1558	AA 13 IRA Viettel-ST-SF
1559	Add 1 IRA (IOT) Viettel-ST-SF
1560	Add 2 IRA (IOT) Viettel-ST-SF
1561	Amd I VAS Agreement SF-Coda Payment Pte Ltd
1562	Amd II VAS Agreement SF-PT Coda Ind
1563	Novation Agreement Coda Payment Pte Ltd-PT Coda Ind - SF
1564	VAS Agreement SF-Coda Payment Pte Ltd
1565	PKS VAS ST-Comviva-Glovinus_Comviva as MCP
1566	Perubahan dan Penegasan Kembali Thdp PKS Konten ST - PT Falcon Interactive_Migrasi 5 Digit
1567	PKS Data Plan ST - Festival Citra (full signed)
1568	1st Amendment_Fortumo-SF
1569	No. 1 Letter of Adherence SF - Fortumo for HOOQ (full signed)
1570	No. 2 Letter of Adherence Fortumo - Spotify (full signed)
1571	No. 3 Letter of Adherence Fortumo - Carrier Billing iflix etc (full signed)
1572	No. 4 LoA Fortumo - JOOX
1573	No. 5 LOA SF - Fortumo for Smule (fully signed)
1574	Operator Billing Agreement SF - Fortumo (full signed)
1575	PT Smartfren Telecom Tbk Migration Novation Agreement to Boku Network Services Inc - 01.09.2023
1576	Carrier Billing Migration Agreement Google Asia Pacific - SF_DCB_2023 - 2025
1577	PKS Konten ST - PT Infinity Air Media
1578	PKS Konten ST - Link IT
1579	PKS Data Plan MNC OTT-SF
1580	PKS Konten ST - Sinergi Bestama (full signed)

1581	PKS ST - TRIYAKOM_VAS
1582	VIDIO 20210406_PT Smart Telecom_Perjanjian Kerjasama Penyediaan Layanan Nilai Tambah Paket
1583	PKS Data Plan Vuclip (Viu)-ST-SF_Full Signed
1584	13.2 Tumbuh Bersama-PKS.Sales Others
1585	13.3 Tumbuh Bersama-Add 1.Sales Others
1586	13.4 Tumbuh Bersama-Add 2.Sales Others
1587	Addendum I_GCP_SF-Tumbuh Bersama
1588	DSJ-SF-ST-EIH Full Sign 09 Februari 2023
1589	Perjanjian Berlangganan Zoom 3000_SF-BCA
1590	Perjanjian pengadaan zoom_SF-BCA
1591	Reseller agreement SF - BPT_Alibaba Cloud
1592	Amd 1 PKS Interkoneksi Hutchison-ST
1593	Amd 2 PKS Interkoneksi Hutchison-ST
1594	Amd 3 PKS Interkoneksi Hutchison-ST
1595	PKS Interkoneksi Hutchison-ST
1596	Amd 1 PKS Interkoneksi (Jarbersel) ST-Indosat
1597	Amd 2 PKS Interkoneksi (Jarbersel) ST-Indosat
1598	Amd 3 PKS Interkoneksi (Jarbersel) ST-Indosat
1599	Amd 4 PKS Interkoneksi (Jarbersel) ST-Indosat
1600	PKS Interkoneksi (Jarbersel) IPM-Indosat
1601	Amd 1 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1602	Amd 2 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1603	Amd 3 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1604	Amd 4 PKS Interkoneksi (Jartap-Jarbersel) Indosat-ST
1605	PKS Interkoneksi (Jartap-Jarbersel) Indosat-IPM
1606	Amd 1 PKS Interkoneksi Jaringan Telkom-ST
1607	Amd 2 PKS Interkoneksi Jaringan Telkom-ST
1608	Amd 3 PKS Interkoneksi Jaringan Telkom-ST
1609	Amd 4 PKS Interkoneksi Jaringan Telkom-ST
1610	Amd 5 PKS Interkoneksi Jaringan Telkom-ST
1611	Amd 6 PKS Interkoneksi Jaringan Telkom-ST
1612	Amd 7 PKS Interkoneksi Jaringan Telkom-ST
1613	Amd 8 PKS Interkoneksi Jaringan Telkom-ST
1614	PKS Interkoneksi Jaringan Telkom-IPM
1615	Amd 1 PKS Interkoneksi (Jarbersel) Telkomsel-IPM
1616	Amd 2 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1617	Amd 3 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1618	Amd 4 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1619	Amd 5 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1620	Amd 6 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1621	Amd 7 PKS Interkoneksi (Jarbersel) Telkomsel-ST
1622	PKS Interkoneksi (Jarbersel) Telkomsel-IPM
1623	Amd 1 PKS Interkoneksi Jaringan XL Axiata-ST
1624	Amd 2 PKS Interkoneksi Jaringan XL Axiata-ST
1625	Amd 3 PKS Interkoneksi Jaringan XL Axiata-ST
1626	Amd 4 PKS Interkoneksi Jaringan XL Axiata-ST
1627	Amd 5 PKS Interkoneksi Jaringan XL Axiata-ST
1628	Amd 6 PKS Interkoneksi Jaringan XL Axiata-ST
1629	PKS Interkoneksi Jaringan XL Axiata-ST
1630	SF (M8) - ISAT (Cellular)
1631	SF (M8) - ISAT (Fixed)

1632	SF (M8) - Telkom
1633	SF (M8) - Telkom (6th Amdmt)
1634	SF (M8) - TSEL
1635	SF (M8) - XL
1636	SF - ISAT (post merger with H3I)
1637	Lampiran I
1638	Lampiran II
1639	Lampiran II-1
1640	Lampiran II-2
1641	Lampiran II-3
1642	Lampiran II-4
1643	Lampiran III
1644	Lampiran IV
1645	Lampiran IX
1646	Lampiran V
1647	Lampiran VI
1648	Lampiran VII
1649	Lampiran VIII
1650	Lampiran X
1651	Lampiran XI
1652	Lampiran XII
1653	Lampiran XIII
1654	Lampiran XIV
1655	Lampiran XV
1656	Lampiran XVI
1657	SF (M8) - Telkom (2nd Amdmt)
1658	SF (M8) - Telkom (3rd Amdmt)
1659	SF (M8) - Telkom (4th Amdmt)
1660	SF (M8) - Telkom (5th Amdmt)
1661	SF (M8) - Telkom (1st Amdmt)
1662	Perjanjian Kolokasi TKPPSE SUFI -SF
1663	(CR-BSS OCS V 9-WCT-0921 001) 6 September 2021
1664	Amandemen Penutup PKS Interkoneksi Jartap Telkom - Jarbersel SF
1665	Perjanjian Pengakhiran PKS Interkoneksi Jarber SF - Jarber Telkomsel
1666	PKS Pengakhiran PKS Interkoneksi Jabersel SF-Jarbersel XL
1667	Side Letter No 027 terkait penyesuaian PKS Interkoneksi SF - H3I
1668	Srt pengakhiran kerjasama interkoneksi jarbersel SF-ISAT No 09
1669	Annex 1 - TIMELINE and BOM
1670	Master Agreement BSS OCS V.9
1671	Artha Kreasi-PKS.HR
1672	Cipta Artha-PKS.HR
1673	Cipta Mitra-PKS.HR
1674	Danamas Insan-PKS.HR
1675	Daya Karya-PKS.HR
1676	Garuda Daya-PKS.HR
1677	Human Resources Provider-PKS.HR
1678	Human Resources-PKS.HR
1679	Impact Power-PKS.HR
1680	Intrias Mandiri-PKS.HR
1681	Kharisma Potensia-PKS.HR
1682	Layan Karya-PKS.HR

1683	Matata Citra-PKS.HR
1684	Mitra Utama-PKS.HR
1685	Permata Indo-PKS.HR
1686	Professional Human-PKS.HR
1687	Safe Secured-PKS.HR
1688	Sinergi Vista-PKS.HR
1689	SS Indo-PKS.HR
1690	Tamesti Palikssa-PKS.HR
1691	Tri Orion-PKS.HR
1692	Trimitra Putra-PKS.HR
1693	Artha Kreasi-Add 1.HR
1694	Cipta Artha-Add 1.HR
1695	Cipta Mitra-Add 1.HR
1696	Daya Karya-Add 1.HR
1697	Garuda Daya-Add 1.HR
1698	HR Pro-Add 1.HR
1699	HR Solution-Add 1.HR
1700	Intrias Mandiri-Add 1.HR
1701	Kharisma-Add 1.HR
1702	Layan Karya-Add 1.HR
1703	Matata Citra-Add 1.HR
1704	Mitra Utama-Add 1.HR
1705	Permata Indo-Add 1.HR
1706	Professional Human-Add 1.HR
1707	Safe Secured-Add 1.HR
1708	Sinergi Vista-Add 1.HR
1709	SS Indo-Add 1.HR
1710	Tamesti Palikssa-Add 1.HR
1711	Tri Orion-Add 1.HR
1712	Trimitra Putra-Add 1.HR
1713	Artha Kreasi-Add2 (091_2024).HR
1714	Cipta Artha-Add2 (096_2024).HR
1715	Daya Karya-Add2 (088_2024).HR
1716	Garuda Daya-Add2 (103_2024).HR
1717	HR Provider-Add2 (085_2024).HR
1718	HR Solution-Add2 (084_2024).HR
1719	Intrias Mandiri-Add2 (089_2024).HR
1720	Kharisma Potensia-Add2 (101_2024).HR
1721	Layan Karya-Add2 (097_2024).HR
1722	Matata Citra-Add2 (100_2024).HR
1723	Mitra Utama-Add2 (087_2024).HR
1724	Permata Indo-Add2 (092_2024).HR
1725	Pro HR-Add2 (083_2024).HR
1726	Safe Secured-Add2 (086_2024).HR
1727	Sinergi Vista-Add2 (090_2024).HR
1728	SS Indo Strategis-Add2 (102_2024).HR
1729	Tamesti Palikssa-Add2 (099_2024).HR
1730	Tri Orion-Add2 (095_2024).HR
1731	Trimitra Putra-Add2 (093_2024).HR
1732	Cipta Mitra-Add2 (098_2024).HR
1733	PKS Layanan Payment Gateway E2Pay - SF-ST-Distra_fully signed

1734	Amd II PKS Merchant EDIK (Dana) - ST-SF-Distra-Narindo_full signed
1735	Amd IV PKS Merchant EDIK (Dana)-ST-SF-Distra_full signed
1736	PKS Merchant EDIK (Dana) - SF_full signed
1737	Add I PKS Merchant Internet Midtrans-SF_Layanan Iris_fully signed
1738	PKS Merchant Internet Midtrans - SF_fully signed
1739	PKS Transaksi Pembayaran pada mySF_BankSinarmas-ST-SF-Distra_fully signed
1740	AA 12 IRA Cellco Partnership-ST-SF
1741	AA 13 IRA Cellco Partnership-ST-SF
1742	Add 1 IOT Cellco Partnership-ST-SF
1743	Add 2 IOT Cellco Partnership-ST-SF
1744	AA 12 IRA KDDI Corp-ST-SF
1745	AA 13 KDDI-ST-SF
1746	Add 1 IOT KDDI-ST-SF
1747	Add 2 IOT KDDI-ST-SF
1748	AA 12 IRA LG UPlus-ST-SF
1749	AA 13 IRA LG UPlus-ST-SF
1750	Add 1 IOT LG UPlus-ST-SF
1751	Add 2 IOT LG UPlus-ST
1752	AA 12 IRA Maxis Mobile-ST-SF
1753	AA 13 IRA Maxis Mobile-ST-SF
1754	Add 1 IRA (IOT) Maxis Mobile-ST-SF
1755	AA 12 IRA Mobile Telecommunications-ST-SF
1756	AA 13 IRA Mobile Telecommunications-ST-SF
1757	Add 1 IRA (IOT) Mobile Telecommunications-ST-SF
1758	Add 2 IRA (IOT) Mobile Telecomunications-ST-SF
1759	AA 12 IRA SmarTone-ST-SF
1760	AA 13 IRA SmarTone-ST-SF
1761	Add 1 IRA (IOT) SmarTone-ST-SF
1762	AA 12 IRA Starhub-ST-SF
1763	AA 13 IRA Starhub-ST-SF
1764	Add 1 IRA (IOT) Starhub-ST-SF
1765	Add 2 IRA (IOT) Starhub-ST-SF
1766	Add 3 IRA (IOT) Starhub-ST-SF
1767	AA 12 IRA Telstra-ST-SF
1768	AA 13 IRA Telstra-ST-SF
1769	Add 1 IRA (IOT) Telstra-ST-SF
1770	AA.12 IRA_TPG Telecom-ST-SF
1771	AA.13 IRA_TPG Telecom-ST-SF
1772	Add 1 TPG Telecom-ST-SF
1773	Add 2 TPG Telecom-ST-SF
1774	Add 3 TPG Telecom-ST-SF
1775	Add 4 TPG Telecom-ST-SF
1776	Add 5 TPG Telecom-ST-SF
1777	Add 6 TPG Telecom-ST-SF
1778	Add 7 Simba Telecom (TPG)-ST-SF
1779	Add 8 Simba Telecom (TPG)-ST-SF
1780	AA 12 IRA Viettel-ST-SF
1781	AA 13 IRA Viettel-ST-SF
1782	Add 1 IRA (IOT) Viettel-ST-SF
1783	Add 2 IRA (IOT) Viettel-ST-SF
1784	Amd I VAS Agreement SF-Coda Payment Pte Ltd

1785	Amd II VAS Agreement SF-PT Coda Ind
1786	Novation Agreement Coda Payment Pte Ltd-PT Coda Ind - SF
1787	VAS Agreement SF-Coda Payment Pte Ltd
1788	PKS VAS ST-Comviva-Glovinus_Comviva as MCP
1789	PKS Data Plan ST - Festival Citra (full signed)
1790	1st Amendment_Fortumo-SF
1791	No. 1 Letter of Adherence SF - Fortumo for HOOQ (full signed)
1792	No. 2 Letter of Adherence Fortumo - Spotify (full signed)
1793	No. 3 Letter of Adherence Fortumo - Carrier Billing iflix etc (full signed)
1794	No. 4 LoA Fortumo - JOOX
1795	No. 5 LOA SF - Fortumo for Smule (fully signed)
1796	Operator Billing Agreement SF - Fortumo (full signed)
1797	Carrier Billing Migration Agreement Google Asia Pacific - SF_DCB_2023 - 2025
1798	PKS Konten ST - PT Infinity Air Media
1799	PKS Konten ST - Link IT
1800	PKS Data Plan MNC OTT-SF
1801	PKS Konten ST - Sinergi Bestama (full signed)
1802	PKS ST - TRIYAKOM_VAS
1803	PKS Data Plan Vuclip (Viu)-ST-SF_Full Signed
1804	16. Ekamas International Hospital-PKS.Sales Others
1805	MSA_Exclusive Partner A2P SMS Local_ST-Nexmo International
1806	Perjanjian Berlangganan Korporasi_Connectivity_ST-BSD
1807	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Aditunggal Mahajaya
1808	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Agrokarya Primalestari
1809	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Agrolestari Subur Sejahtera
1810	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bahana Karya Semesta
1811	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Binasawit Abadipratama
1812	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Adhitama
1813	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Artha Sejahtera
1814	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buana Wiralestari Mas
1815	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bumipalma Lestaripersada
1816	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Bumipermai Lestari
1817	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Buni Sawit Permai
1818	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Cahayanusa Gemilang
1819	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Djuandasawit Lestari
1820	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Forestalestari Dwikarya
1821	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Ivo Mas Tunggal
1822	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kartika Prima Cipta
1823	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kencana Graha Permai
1824	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Kresna Duta Agroindo
1825	Perjanjian Berlangganan korporasi_Connectivity_ST-PT Maskapai Perkebunan Leidong West Indonesia
1826	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Meganusa Intisawit
1827	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Mitrakarya Agroindo
1828	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Palmindo Billiton Berjaya
1829	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Paramitra Internusa Pratama
1830	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Persada Graha Mandiri
1831	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Prisma Cipta Mandiri
1832	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Ramajaya Pramukti
1833	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Satrindo Jaya Agropalma
1834	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sawit Mas Sejahtera
1835	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sawitakarya Manunggul

1836	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sinar Kencana Inti Perkasa
1837	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sinar Mas Super Air
1838	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Sumber Indahperkasa
1839	Perjanjian Berlangganan Korporasi_Connectivity_ST-PT Tapian Nadenggan
1840	Perjanjian Berlangganan Korporasi_Connectivity_ST-SF-DSJ-PT Pelita Reliance International Hospital
1841	Perjanjian Berlangganan Korporasi_Connectivity_ST-SMART TBK
1842	AMD I PRIH - SF,ST & DSJ
1843	PKS Havas Fully Signed 2024
1844	Adendum Mediacom
1845	CTS Digital Placement 2021 - 2022
1846	CTS Digital Placement Mediacom - Signed 2024
1847	CTS -Gemalto - Signed
1848	CTS for SIM Card - 2024 - Gemalto-Signed
1849	CTS_ESIM_Simcard_Gemalto_Signed
1850	CTS - Voucher - PURA BARUTAMA-Signed 2024
1851	CTS - Voucher - Purabarutama - 2023-Signed
1852	CTS - Voucher - PURA BARUTAMA- Full Signed 2024
1853	ESIM Mgt Platform Supply Agreement - ST & Wuhan Tianyu Information Industry signed 2023
1854	Artha Kreasi-PKS.HR
1855	Cipta Artha-PKS.HR
1856	Cipta Mitra-PKS.HR
1857	Danamas Insan-PKS.HR
1858	Daya Karya-PKS.HR
1859	Garuda Daya-PKS.HR
1860	Human Resources Provider-PKS.HR
1861	Human Resources-PKS.HR
1862	Impact Power-PKS.HR
1863	Intrias Mandiri-PKS.HR
1864	Kharisma Potensia-PKS.HR
1865	Layan Karya-PKS.HR
1866	Matata Citra-PKS.HR
1867	Mitra Utama-PKS.HR
1868	Permata Indo-PKS.HR
1869	Professional Human-PKS.HR
1870	Safe Secured-PKS.HR
1871	SS Indo-PKS.HR
1872	Tri Orion-PKS.HR
1873	Trimitra Putra-PKS.HR
1874	Tunas Prakarsa-PKS.HR
1875	Artha Kreasi-Add 1.HR
1876	Cipta Artha-Add 1.HR
1877	Cipta Mitra-Add 1.HR
1878	Daya Karya-Add 1.HR
1879	Garuda Daya-Add 1.HR
1880	HR Pro-Add 1.HR
1881	HR Solution-Add 1.HR
1882	Intrias Mandiri-Add 1.HR
1883	Kharisma Potensia-Add 1.HR
1884	Layan Karya-Add 1.HR
1885	Matata-Add 1.HR
1886	Mitra Utama-Add 1.HR

1887	Permata Indo-Add 1.HR
1888	Pro HR-Add 1.HR
1889	Safe Secured-Add 1.HR
1890	SS Indo-Add 1.HR
1891	Tri Orion-Add 1.HR
1892	Trimitra Putra-Add 1.HR
1893	Tunas Prakarsa-Add 1.HR
1894	Artha Kreasi-Add2 (076_2024).HR
1895	Cipta Artha-Add2 (081_2024).HR
1896	Cipta Mitra-Add2 (083_2024).HR
1897	Daya Karya-Add2 (073_2024).HR
1898	Garuda Daya-Add2 (088_2024).HR
1899	HR Provider-Add2 (070_2024).HR
1900	HR Solution-Add2 (069_2024).HR
1901	Intrias Mandiri-Add2 (074_2024).HR
1902	Kharisma Potensia-Add2 (086_2024).HR
1903	Layan Karya-Add2 (082_2024).HR
1904	Matata Citra-Add2 (085_2024).HR
1905	Mitra Utama-Add2 (072_2024).HR
1906	Permata Indo-Add2 (077_2024).HR
1907	Pro HR-Add2 (068_2024).HR
1908	Safe Secured-Add2 (071_2024).HR
1909	SS Indo Strategis-Add2 (087_2024).HR
1910	Tri Orion-Add2 (080_2024).HR
1911	Trimitra Putra-Add2 (078_2024).HR
1912	Tunas Prakarsa-Add2 (079_2024).HR
1913	Perj Penyelesaian Transaksi Ecommerce_MPGS_BCA - ST_full signed
1914	PKS Penerimaan Pembayaran OneKlik BCA-ST_full signed
1915	Add II PT Smart Telecom_Perubahan Data Merchant PG_fully signed
1916	Add III PKS Merchant Internet Midtrans - ST_Gopaylater_fully signed
1917	PKS Merchant Internet Midtrans - ST
1918	Midtrans (payment gateway)-ST_Add 1 (512)
1919	Amd I Perjanjian Layanan IPG & EDU ST - DOKU_full signed
1920	PKS Internet Payment Gateway ST - DOKU (full signed)
1921	Novasi dan Perubahan PKS IPW dan FDS_Sprint-Bayarind-ST
1922	PKS Layanan IPW dan FDS_Sprint-ST
1923	PKS Penerimaan Transaksi (Tokenization) Visionet - ST
1924	PKS Push to Pay Online_Visionet (OVO) - ST
1925	Amandemen Pertama Perubahan dan Penegasan atas Perjanjian Sewa Menara No. 033 antara IBS -
1926	PERJANJIAN INDUK SMART - IBS_MCP
1927	PERJANJIAN INDUK SMART - IBS_No.002a
1928	Smart MLA (IBST) (Executed 26 June 2024)
1929	Term Sheet 001_TS_IBS-SMART_VI_2022 30 June 2022
1930	Perjanjian Pemanfaatan Infrastruktur Telekomunikasi (Reseller) IBS - SF tanggal 24 Oktober 2019
1931	Term Sheet Reseller SF tanggal 1 Juli 2019
1932	TermSheet Reseller (Isat-DMT-CMI) 20 Nov 2017
1933	MLA Potelindo & Smart_04Sep18
1934	Project Navy - Term Sheet (bilingual) (execution)-1
1935	Protelindo - Take of Pay Agreement
1936	JAW-EJV-0214-H-P-4 SLA SMARTFREN
1937	JAW-EJV-0218-H-P-6 SLA SMARTFREN

1938	PERJANJIAN INDUK SMART - STP
1939	PERJANJIAN INDUK SMART - STP ADDENDUM 3_LTE
1940	Termsheet Smart-STP 12 Aug 2019
1941	PKS - Sarana Inti Persada - Penyediaan Infrastruktur Tower - No 213.M8.213.SIP.PITPS.PF.VIII.06 - 24
1942	Term Sheet Project Navy PT STP - PT Smart Telecom No. 64 Tgl. 20 Dec 2022
1943	Bifurkasi Smart Telecom_TBG ex IBS
1944	PERJANJIAN INDUK SMART - MITRAYASA
1945	PERJANJIAN INDUK SMART - TOWER BERSAMA
1946	PERJANJIAN INDUK SMARTFREN - SMI
1947	PERJANJIAN SMART - SKP
1948	PERJANJIAN SMARTFREN - BATAVIA TOWERINDO
1949	PERJANJIAN SMARTFREN - PRIMA MEDIA SELARAS
1950	PERJANJIAN SMARTFREN - TOWERINDO KONVERGENSI
1951	PERJANJIAN SMARTFREN - TRIAKA BERSAMA
1952	PKS - Telenet Internusa - No. 022.M8.TB-TI
1953	Term Sheet 1 July 2019 TBG-SF-Category 1
1954	Term Sheet 2 July 2019 TBG-SF-Category 2
1955	Term Sheet 5 Apr 2021 TBG-SF-TPI Batam
1956	PKS - Bali Telekom - Penyediaan & Penggunaan Infrastruktur Telekomunikasi - No
1957	PKS - United Towerindo - Penyediaan Infrastruktur Tower Existing - No 034.M8.034.TB-UT.07.TEK.II.07
1958	Perjanjian Sewa Menyewa Sistem Distribusi Antena ('SDA') untuk cakupan sinyal Dalam Gedung antara
1959	AMANDEMEN KEDUA PERJANJIAN INDUK SMARTFREN - DAYAMITRATEL
1960	Amandemen Ketiga MLA TOWER DMT-ST No.062 13 Jun 2024 full signed
1961	PERJANJIAN SMARTFREN - DAYAMITRA
1962	Termsheet DMT - SF 3 Jan 2022 (full signed)
1963	Termsheet DMT-Smartfren31Jan2022
1964	Termsheet DMT-ST 03 Januari 2024 full signed
1965	PT Dayamitra Telekomunikasi Tbk_Novation_Signed
1966	Amandemen PERJANJIAN INDUK SMARTFREN - BTS_
1967	MLA MCP BTS-SF & Lampiran_Full Sign
1968	PERJANJIAN SMARTFREN - BALI TOWERINDO SENTRA_Complete
1969	PT Bali Towerindo_Novation_Signed
1970	Amandemen I terhadap Perjanjian Sewa Menyewa Menara Telekomunikasi No. 170 Nov 2013
1971	Amandemen Kedua No.067-Procurement-SMART-Amd.II-Centratama-IX-17 -Smarfren & CMI - 2017
1972	Legal Document - Perubahan Nama dari Retower menjadi Centratama
1973	MLA Amd3_Adele_20Jan23_CMI
1974	PERJANJIAN INDUK SMART - RETOWER
1975	MLA Amd1_Adele_20Jan23_EMA
1976	NOA SMART Telecom
1977	Perjanjian Induk Sewa Menyewa New Collo EMA-SF_19Jan23
1978	PKS ISAT - SMART_bifurcation to EMA
1979	Perjanjian Fiber Optic IBS - Smart Telecom No 020
1980	Term Sheet Lease Core (New Price) IBS-SF (signed)
1981	FTTT Commitment Letter
1982	Amendment 1 Commercial Term Sheet Fiberization iForte
1983	Amendment 2 Commercial Term Sheet Fiberization iForte
1984	Amendment 3 Commercial Term Sheet Fiberization iForte
1985	Commercial Term Sheet Lease Core Iforte
1986	Commercial Term Sheet TBG
1987	Term Sheet Lease Core SF - TBG dated 3 February 2023_signed (1)
1988	Amendment Commercial Term Sheet GPS

1989	Commercial Term Sheet GPS 2023
1990	Commercial Term Sheet GPS 2024
1991	Perjanjian Sewa Menyewa Infrastruktur Fiber Optic_SF - GPS_Final (1)
1992	Term Sheet PT. GPS
1993	MOM BTS
1994	CTS BTS 2016
1995	Amendment to Commercial Term Sheet - Ebtel
1996	Ebtel - Commercial Term Sheet
1997	PKS Lease Core EBTEL
1998	Perjanjian Pengalihan Hak Penggunaan Spektrum Frekuensi Radio SF ke ST
1999	Pernyataan Penutupan_Closing Statement_Pengalihan Spektrum Frekuensi
2000	2023 08 23 Akta RUPSLB ST No 51 (same as 1.4.1.2.2.3)
2001	2023 08 23 SK-SP Akta ST No 50 & 51 (same as 1.4.1.2.2.4)
2002	Ceragon_GNI-Amd.Procurement
2003	Ceragon-PKS (FiberAir).Procurement
2004	068-ContractManagement-SMART-PKS-Ceragon-VIII-18
2005	CR -002 -SF_CERAGON_FINAL and Legalized--
2006	CR-003_Ceragon_Smart_Final notary apostiled Indonesian Embassy - no price
2007	CR-CERAGON-0320-001 Commercial Terms
2008	(CR_CERAGON_1121_002) Certain commercial terms, as the supplement to Sec...
2009	Exhibit 1 Commercial Terms Sheet Ceragon-SF 11 Aug 2017
2010	Exhibit 11 RAM signed by SF and Ceragon
2011	Exhibit 2 technical term sheet
2012	Exhibit 5 ATP (Acceptance Testing Procedure)
2013	Exhibit 6 Document to proceed payment
2014	Exhibit 9 (Acceptance Process)
2015	1.Exhibit A - Definitions
2016	10.Level 3 VAS Phase 2
2017	11.Exhibit G.1.1 - Guidance of Computing Projecting Item unit Pricing
2018	12.Exhibit G.2 - Re-used Equipment Governance
2019	13.Exhibit H - Payment Milestone
2020	15.Exhibit I - Project Funding
2021	16.Exhibit I.2 - Vendor Financing
2022	17.Exhibit J - Liquidates Damages
2023	18.Exhibit K - Insurance Requirements
2024	19.Exhibit L - Form of Lien Waiver
2025	20.Exhibit M - Form of Notice to Proceed
2026	21.Exhibit N - Form of Purchaser Order
2027	22.Exhibit N.2 - Form of Proforma Order for BSS VAS
2028	23.Exhibit N.3 - Change Management
2029	24.Exhibit N.3.1 - Change Request Form
2030	25.Exhibit Q - Permits and Licenses
2031	26.Exhibit T - Vendor_s Subcontractor Accreditation Procedures
2032	27.Exhibit V - Preferred Services Providers
2033	28.Exhibit X - Form of Confidential Information
2034	29.Exhibit Z - Independent Third Party Consultan
2035	3.Exhibit G - Pricing Schedule
2036	4.Exhibit G.1 - price level-1, Level-2 and Level-3
2037	5.Level 3 BSS - Sand Box Phase 1
2038	6.Level 3 VAS - Sand Box Phase 1
2039	7.Level 3 BSS Phase 1

2040	8.Level 3 VAS Phase 1
2041	9.Level 3 BSS Phase 2
2042	Exhibit B - BSS&VAS Platform Design Requirement
2043	Exhibit C - Project Implementation Plan
2044	Exhibit E - Acceptance Testing Procedures
2045	Exhibit F - Equipment and Services List with Product_s Code
2046	Exhibit O - Purchaser Operations Personnel and Trainings
2047	Exhibit P - Vendor Key Personnel
2048	Exhibit R - Scope of Services During Warranty Period
2049	Exhibit S - Site Preparation Plan - Intentionally Left Blank
2050	Exhibit U - Responsibility Assignment Matrix
2051	Exhibit W - Inclusion Exclusion - None
2052	1.Exhibit D - BSS & VAS Platform requirements
2053	2.Exhibit D.1 - Key Performance Indicators
2054	3.Exhibit D.2 - Service Level Agreements
2055	4.Exhibit D.3 - Specifications
2056	5.Exhibit D.4 - Standards
2057	6.Exhibit D.5 - Definitions of 24 Change Requests
2058	7.Exhibit D.6 - BSS & VAS Platform Functionalities and Features
2059	8.Exhibit D.7 - Other BSS & VAS Platform Requirements
2060	1.Exhibit Y - Documentation Prior to Contract Signing.pdf
2061	ZTE - Master Agreement - 20 Dec 2014
2062	(CR-LTE-NETWORK-ZTE_0222_006) DWDM Modernization
2063	(CR-LTE-NETWORK-ZTE_0622_023) Supply of IMS Solution
2064	CR_Network Expansion 2020
2065	Contract Document BBU Modernization Project-signed
2066	Contract Document Common Core Modernization 2024 Project
2067	CR BBU Modernization-signed
2068	CR Core Network Modernization and Expansion
2069	ZTE Corp-Amd.CM
2070	ZTE Corp-MA(BSS&VAS_2010)-CM
2071	Exhibit A Definitions
2072	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery EPC - ok
2073	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery IMS - ok
2074	Exhibit B.2.10 RedundancyHigh AvailabilityDisaster Recovery TX-IPRAN -ok
2075	Exhibit B.2.10 UDC Redundancy & High Availability & Disaster Recovery UDC - ok
2076	Exhibit B.2.10 ZTE iVAS IPSMGW Redundancy IPSMGW - ok
2077	Exhibit B.2.10 ZTE iVAS USSD Redundancy USSD - ok
2078	Exhibit B.2.10 ZTE VAS RCSe Redundancy RSCe - ok
2079	Exhibit B.2.11 Detailed Design Transmission Test Bed Proposal IPBB - ok
2080	Exhibit B.2.11 Test Bed Proposal Stand Alone - cek
2081	Exhibit B.2.11 TestBed BOM Stand Alone - cek
2082	Exhibit B.2.12 Tools & Testing (Eastern Scenario 1) EOT - cek
2083	Exhibit B.2.12 Tools & Testing (Eastern Scenario 2) EOT - cek
2084	Exhibit B.2.12 Tools & Testing (Scenario 1 Nationalwide) EOT - cek
2085	Exhibit B.2.17 CDMA Upgrade to Support LTE EPC - ok
2086	Exhibit B.2.17 Detailed Design CDMA upgrade to support LTE IGW -ok
2087	Exhibit B.2.17 Detailed Design CDMA Upgrade to Support LTE IPBB - ok
2088	Exhibit B.2.18 eMBMS Capacity Impact RF-RAN - - ok
2089	Exhibit B.2.18 eMBMS EPC - ok
2090	Exhibit B.2.19 Caching EPC - ok

2091	Exhibit B.2.20 QoS Stand Alone - ok
2092	Exhibit B.2.21 SR-LTE RF-RAN - ok
2093	Exhibit B.2.22 Spectrum Guidelines RF-RAN - ok
2094	Exhibit B.2.23 FDD Band#26 RRU & Filter Design for FDD RF-RAN - ok
2095	Exhibit B.2.24 Coverage Boundary RF-RAN - ok
2096	Exhibit B.2.25 City and Subscriber Distribution, Carrier Config RF-RAN - ok
2097	Exhibit B.2.26 LTE ULO and FUT Boundary RF-RAN - ok
2098	Exhibit B.2.27 RAN Site Model RF-RAN - ok
2099	Exhibit B.2.28 eNB Capacity and Configuration RF-RAN - ok
2100	Exhibit B.2.29 Inbuilding List Eastern Area RF-RAN- ok
2101	Exhibit B.2.30 Design Parameters Link Budget - TDD & FDD RF-RAN- ok
2102	Exhibit B.2.31 Shooter Recommendation RF-RAN - ok
2103	Exhibit B.2.32 TAC Planning RF-RAN - ok
2104	Exhibit B.2.34 In-Building Solution RF-RAN - ok
2105	Exhibit B.2.35 Call Flow IMS - ok
2106	Exhibit B.2.37 IP Centrex IMS - ok
2107	Exhibit B.2.37 Overload Mechanism IMS - ok
2108	Exhibit B.2.4 Detailed Design Traffic Model & NE Dimensioning (10M) IPBB - ok
2109	Exhibit B.2.4 Detailed Design Traffic Model & NE Dimensioning (30M) IPBB - ok
2110	Exhibit B.2.4 Detailed Design Traffic Model & NE IGW- ok
2111	Exhibit B.2.4 Traffic Model & NE Dimensioning RF-RAN- ok
2112	Exhibit B.2.4 Traffic Model & NE Dimensioning TX-IPRAN- ok
2113	Exhibit B.2.4 Traffic Model and NE Dimensioning EPC- ok
2114	Exhibit B.2.4 Traffic Model and NE Dimensioning IMS- ok
2115	Exhibit B.2.4 Traffic Model and NE Dimensioning UDC- ok
2116	Exhibit B.2.4 ZTE iVAS IPSMGW Traffic Model & NE dimensioning IPSMGW- ok
2117	Exhibit B.2.4 ZTE iVAS USSD Traffic Model & NE dimensioning USSD- ok
2118	Exhibit B.2.4 ZTE VAS RCSe Traffic Model & NE dimensioning RSCe- ok
2119	Exhibit B.2.42 Simulation Parameters RF-RAN - ok
2120	Exhibit B.2.43 TDD Upgrade of 4T4R to 8T8R RF-RAN - ok
2121	Exhibit B.2.46 SON Architecture and Dimensioning Document RF-RAN - ok
2122	Exhibit B.2.5 Network - IT Integration Points and Design EPC- ok
2123	Exhibit B.2.6 Network Management System (including SQM, CEMS) IMS- ok
2124	Exhibit B.2.6 Network Management System - IPRAN TX-IPRAN- ok
2125	Exhibit B.2.8 Detail Design Parameter and Dimensioning - Power POWER- ok
2126	Exhibit B.2.8 Detailed Design Parameters and Dimensioning IPBB- ok
2127	Exhibit B.2.8 Paramaters and Dimensioning IMS- ok
2128	Exhibit B.2.8 Parameter and Dimensioning TX-IPRAN- cek
2129	Exhibit B.2.8 Parameters and Dimensioning EPC- ok
2130	Exhibit B.2.8 Parameters and Dimensioning IGW- cek
2131	Exhibit B.2.8 Parameters and Dimensioning RF-RAN- ok
2132	Exhibit B.2.8 Parameters and Dimensioning UDC- ok
2133	Exhibit B.2.8 ZTE iVAS IPSMGW Parameters and dimensioning IPSMGW- ok
2134	Exhibit B.2.8 ZTE iVAS USSD Parameters and dimensioning USSD- ok
2135	Exhibit B.2.8 ZTE VAS RCSe Parameters and dimensioning RSCe- ok
2136	Exhibit B.3 Re-Use of Existing Equipment Strategy - Power POWER - ok
2137	Exhibit B.3 Re-Use of Existing Equipment Strategy EPC - ok
2138	Exhibit B.3 Re-Use of Existing Equipment Strategy IGW - ok
2139	Exhibit B.3 Re-Use of Existing Equipment Strategy IGW-2 - ok
2140	Exhibit B.3 Re-Use of Existing Equipment Strategy IPBB - ok
2141	Exhibit B.3 Re-Use of Existing Equipment Strategy Microwave TX-MW - ok

2142	Exhibit B.3 Re-Use of Existing Equipment Strategy TX-IPRAN - ok
2143	Exhibit B.3 Re-Use of Existing Equipment Strategy UDC - ok
2144	Exhibit B.3 ZTE iVAS IPSMGW Re-Use of Existing Equipment Strategy IPSMGW - ok
2145	Exhibit B.4 Network Migration Swapping Plan EPC - ok
2146	Exhibit B.4 Network Migration Swapping Plan Microwave TX-MW - ok
2147	Exhibit B.5 Non Blocking No Lock Up Stand Alone - ok
2148	Exhibit C.1_ZTE_Project Implementation Timeline.pdf
2149	Exhibit C.3 Project Organization.pdf
2150	Exhibit C.4 Guarantee of Rapid Delivery.pdf
2151	Exhibit C.6 Main Milestone and Critical Path.pdf
2152	Exhibit C.7 ZTE PO Plan.pdf
2153	Exhibit C.8 Project Management.pdf
2154	Exhibit C.9 Inventory Management.pdf
2155	Exhibit D.3 EMS Server PD eNB EMS -ok
2156	Exhibit D.3 Specifications ATCA CN EMS ok
2157	Exhibit D.3 Specifications CGSL CN EMS -ok
2158	Exhibit D.3 Specifications eNB EMS -ok
2159	Exhibit D.3 Specifications EPC -ok
2160	Exhibit D.4 IP MW Standards Microwave TX MW -ok
2161	Exhibit D.4 Standard eNB EMS -ok
2162	Exhibit D.4 Standards - Eguard POWER -ok
2163	Exhibit D.4 Standards - Eguard POWER EMS -ok
2164	Exhibit D.4 Standards - Power POWER -ok
2165	Exhibit D.4 Standards - VAS -ok
2166	Exhibit D.4 Standards CN EMS -ok
2167	Exhibit D.4 Standards EPC -ok
2168	Exhibit D.4 Standards for IGW Router IGW -ok
2169	Exhibit D.4 Standards IGW -ok
2170	Exhibit D.4 Standards IMS -ok
2171	Exhibit D.4 Standards IPBB -ok
2172	Exhibit D.4 Standards IPRAN TX -IPRAN -ok
2173	Exhibit D.4 Standards RF-RAN -ok
2174	Exhibit D.4 Standards UDC -ok
2175	Exhibit D.4 ZTE iVAS USSD Standards VAS -ok
2176	Exhibit D.4 ZTE iVAS_IPSMGW Standards VAS -ok
2177	Exhibit D.4 ZTE VAS RCSe Standards VAS -ok
2178	EXHIBI~1
2179	EXHIBI~2
2180	EXHIBI~3
2181	EXHIBI~4
2182	(CR-BSS OCS V 9-WCT-0921 001) 6 September 2021
2183	Annex 1 - TIMELINE and BOM
2184	Master Agreement BSS OCS V.9
2185	Exhibit A Definitions
2186	Exhibit B.1 Functional Module List
2187	Exhibit B.2 Re-Use of Existing Equipment Strategy
2188	Exhibit B.3 BSS and OCS Solution Migration Plan
2189	Exhibit C.1 Agreed Timeline Applicable for All Phases and Agreed Target Dates Project Milestone for All
2190	Exhibit C.2 Project Milestones
2191	Exhibit D.1 Functionalities and Features (Including Roadmap)
2192	Exhibit D.2 Specifications

2193	Exhibit D.2 Specifications pt.2
2194	Exhibit D.2 Specifications pt.3
2195	Exhibit D.2 Specifications pt.4
2196	Exhibit D.2 Specifications pt.5
2197	Exhibit D.3 Standards
2198	Exhibit D.4 Key PErformance Indicators
2199	Exhibit D.5 Service Level Agreements
2200	Exhibit D.6 Governance for 60 Change Requests
2201	Exhibit D.7 Traffic Projection
2202	Exhibit E.1 Hardware Testing or Proof of Software Entitlement for GAC
2203	Exhibit E.2 User Acceptance Testing Procedure
2204	Exhibit E.3 Provisional Acceptance Testing Procedure for Integrations, Load, Security...
2205	Exhibit E.4 Reliability Period and Other Criteria for Final Acceptance
2206	Exhibit E.5 Form of Certification Packages and Acceptance Certificates
2207	Exhibit F.1 Bill of Materials or List of Equipment and Services
2208	Exhibit F.2 Bill of Quantity Clarification and Re-Used Equipment
2209	Exhibit O Vendor Operations Personnel and Trainings
2210	Exhibit P.1 Vendor Program Manager
2211	Exhibit P.2 Technical Assistance Personnel
2212	Exhibit P.3 Vendor Project Team
2213	Exhibit R.1 Warranty Period
2214	Exhibit R.2 Scope of Basic Warranty Services
2215	Exhibit R.3 Scope of Extended Warranty Services
2216	Exhibit S1 Vendor_s Subcontractor Accreditation Procedures
2217	Exhibit T.1 RAM for BSS and OCS Solution Elements
2218	Exhibit U Preferred Service Providers
2219	Exhibit W.1 Request for ProposalRFP for BSS and OCS Solution
2220	Exhibit X Independent Third Party Consultant
2221	Exhibit Y Security, Health, and Safety
2222	Annex 1 - TIMELINE and BOM
2223	Annex 2 - PRICING
2224	03 Exhibit 3.3 - Siteforge Solution Description (Reupload)
2225	03 Exhibit 3 - Solution Description and Scope Document (Reupload)
2226	Foresight_Technical Architecture v3.1
2227	SiteForge Technical Architecture 2 5
2228	Q_436_CR-CMS-MCCM-ZTEsoft-0820-001) 60 mio Capacity Expansion
2229	Q_436_PO_EWS_5100033295
2230	Q_436_Whale Cloud - signed MOM BSS OCS New Phase 2
2231	Q_485_2.7_Transaction Data
2232	Q_485_5.1_Summary Claim Loss - WCT
2233	SF_B1.Detailed MCCM Solution Architecture
2234	SF_B2.Reuse of Exising Equipment Strategy
2235	SF_B3.BSS & OCS Solution Migration Plan
2236	SF_C.Project Implementation Plan
2237	SF_C2.Project Milestones
2238	SF_D4.Key Performances Indicators
2239	SF_D5.Service Level Agreements
2240	SF_D6.Governance For SIX Change Request
2241	SF_D7. Traffic Project
2242	SF_E1.Goods Testing Procedure
2243	SF_E2.User Acceptance Testing Procedure

2244	SF_E3.Provisional Acceptance Test Procedure
2245	SF_E4.Reliability Periode and Other Criteria For FInal Acceptance
2246	SF_E5.Form of Certification Packages & Acceptance Certificate
2247	SF_F.1Bill Of Materials or List of Equipment & Services
2248	SF_F.2 Bill of Quantity Clarification & Reused Equipment
2249	SF_G.1 Governance for Pricing Schedule & Summary Of Project Cost
2250	SF_G.2 Price Level 1,Level2, Level 3
2251	SF_H.1 Governance for Paymnet Milestones
2252	SF_H.2 Document to Proceed Payment
2253	SF_H.3 Forms for Performance Bond, Warranty Bond & Bank Guarantee
2254	SF_J.1 Liquidated Damages
2255	SF_O Vendor Operations Personnel & Trainings
2256	SF_P.1 Vendor Program Manager
2257	SF_P.2 Technical Assistance Personnel
2258	SF_P.3 Vendor Project Team
2259	SF_R.2 Scope of basic warranty Services
2260	SF_R.3 Scope of Extended warranty Services
2261	SF_S.1 Vendor_s Subcontractor Accreditation Procedures
2262	SF_T.1 Responsibility Assigend atrix
2263	SF_W.2 Documentation Prior to contract Signing
2264	SF_W.2 Governance & Escalation
2265	SF_W.4 Step-in Process & Ilustration
2266	SF_W.5 TMM#33 Dated 23 August 2019
2267	SF_W.6 LOI Dated 15 August 2020
2268	SF_X. Independent Third Party Consultant
2269	SF_Y. Security, Health & Safety
2270	Exhibit 1 Appendix 1 Price Book 1
2271	Exhibit 1 Appendix 2 Additional Works 1
2272	Exhibit 1 Appendix 3 Shopping List 1
2273	Exhibit 1 Appendix 4 Purchase Order Simulation 1
2274	Exhibit 1 Appendix 5 Transfer Asset 1
2275	Exhibit 1 Appendix 6 Terms of Payment & Doc to Proceed Payments 1
2276	Exhibit 1 Commercial Term Sheet
2277	Exhibit 2 Appendix 1 SLA & Service Credit 1
2278	Exhibit 2 Appendix 3 Resources & Tools Requirement 1
2279	Exhibit 2 Appendix 4 Consumable Materials 1
2280	Exhibit 2 Appendix 5 Acceptance Criteria & Form of Acceptance Certificate 1
2281	Exhibit 2 Tech Doc - Scope of Work FLM 1
2282	Exhibit 3 Form Letter of Intent 1
2283	Exhibit 4 Form of Change Request and Change Order 1
2284	Exhibit 5 Governance of Transfer Personnel 1
2285	Master Service Agreement First Line Maintenance (FLM) (2023) 1
2286	1. PKS_FACEBOOK
2287	INFOBIP - Adendum Pertama untuk Exclusive International A2P SMS terhadap Perjanjian Layanan
2288	Perjanjian Layanan Lintas Jaringan - AA.60 - Smart - Scanned - Fully Signed - CS211020
2289	Perjanjian Layanan Lintas Jaringan - AA.60 - Smartfren - Scanned - Fully Signed - CS211020
2290	Monty Mobile - 1st Amendment - Fully Signed_extend to Feb24
2291	Monty Mobile - MSA Part 1
2292	Monty Mobile - MSA Part 2
2293	Monty Mobile - TC A2P
2294	Monty Mobile - TC A2P Exhibits Part 1

2295	Monty Mobile - TC A2P Exhibits Part 2(exh8)
2296	Monty Mobile - TC A2P Exhibits Part 3
2297	PQ_MONTY INTERNATIONAL
2298	PQ_VONAGE INTER_CLOUD OTP - 2024
2299	Vonage - MSA Fully Signed
2300	Vonage - T&C Exhibit 1 to 3
2301	Vonage - T&C Exhibit 4 to 7
2302	Vonage - T&C Exhibit 8 Part 1
2303	Vonage - T&C Exhibit 8 Part 2
2304	Vonage - T&C Fully Signed
2305	Agreement for IPRAN and IPBB Expansion_
2306	Amendment To Supply and Service Agreement IPBB IPPRAN
2307	Novation Agreement DDI NTT 030a_2020
2308	Novation and Amendment NTT IS to NTT IT
2309	Supply & Services Agreement for IGWPKS-DDI
2310	Exhibit 1-Letter Of Intent
2311	Exhibit 10-Form Of Acceptance Certification
2312	Exhibit 11-Documents To Proceed Payment
2313	Exhibit 12-Translation To Bahasa
2314	Exhibit 13-Price Book
2315	Exhibit 14-Letter Of Conformity
2316	Exhibit 15-Commercial Term Sheet
2317	Exhibit 16-Template Of Bound
2318	Exhibit 17-Responsibility Assignment Matrix
2319	Exhibit 2-Acceptance Criteria
2320	Exhibit 3-Statement Of Compliance
2321	Exhibit 4-Bill Of Material (BOM)
2322	Exhibit 5-Scope Of Warranty Services And SLA
2323	Exhibit 6-Proposed Solution And Detail Product
2324	Exhibit 7-Training
2325	Exhibit 8-Project Implementation Schedule
2326	Exhibit 9-Change Request And Change Order
2327	Frame Agreement of Supply Equipment Telecommunication_PROSE
2328	Exhibit 1-Commercial Term Sheet
2329	Exhibit 2-Technical Term Sheet and Bill Of Material
2330	Exhibit 3 - Confidentiality Agreement
2331	Exhibit 4-Performance Bond Template
2332	Exhibit 5-Payment Proceeds Documents
2333	Exhibit 5-Payment Proceeds Documents (Full Sign)
2334	Exhibit 6-Form of Change Request and Change Order
2335	(CO INNOEYE 1023 017) EWS and De-scoped 68 CRs
2336	(CO-INNOEYE-0619-001) Performance Bond Waiver_and payment milestone for service
2337	(CR INNOEYE 1023 017) EWS and De-scoped 68 CRs
2338	00 Innoeye - Main Body Agreement
2339	01 Exhibit 1 - Commercial Term Sheet
2340	02 Exhibit 2 - Form of DP & PB
2341	03 Exhibit 3 - Solution Description and Scope Document
2342	03 Exhibit 3.2 - Net Velocity Solution Description
2343	03 Exhibit 3.3 Siteforge Solution Description
2344	03 Exhibit 3.4 - Scope Document
2345	04 Exhibit 4 - Hardware Dimensioning and BOM

2346	05 Exhibit 5 - RAM & SLA
2347	06 Exhibit 6 - UAT Document
2348	07 Exhibit 7 - Training Document
2349	08 Exhibit 8 - Project Implementation Timeline
2350	09 Exhibit 9 - Warranty Document
2351	10 Exhibit 10 - CR & CO
2352	11 Exhibit 11 - Form of Acceptance Certificate
2353	12 Exhibit 12 - Signed NDA
2354	13 Exhibit 13 - Document to Proceed with Payment
2355	14 Exhibit 14 - IOT RAM
2356	16 Exhibit 16 - Price Book and Payment Schedule
2357	17 Exhibit 17 - Governance Process
2358	Novation Agreement - Innoeye Ltd and Innoeye LLC
2359	Novation Agreement - Rakuten and Innoeye
2360	Exhibit 3.1 Foresight Scope Definitions (SmartFren) v3 - Excel
2361	Exhibit 3.3 Siteforge Scope Definitions (SmartFren) - Excel
2362	Q_555_Rakuten EWS_PO
2363	Enhancesys Innovations - Sales and Distribution Solution Agreement - Signed
2364	1 - Commercial Term Sheet
2365	10 - Form of Acceptance Certificate
2366	11 - Document to Proceed with Payment
2367	12 - Price Book
2368	13 - Template of Down Payment Bond
2369	14 - Resonsibility Assignment Matrix
2370	15 - Others
2371	16 - Software License Terms
2372	17 - Key Personnel
2373	18 - Governance
2374	19 - Open Source Software
2375	2 - Acceptance Criteria
2376	3 - Purchaser_s Requirement and SOC
2377	4 - Hardware VM Dimensioning and BOM
2378	5 - Scope of Warranty and SLA
2379	6 - Proposed Solution and Detail Product
2380	7 - Training Scope
2381	8 - Project Implementation Schedule
2382	9 - Change Request and Change Order
2383	Enhancesys Innovation - CR2 - Signed[97]
2384	16. Ekamas International Hospital-PKS.Sales Others
2385	PKS Distributor DISTRA - CV Abadi (South Central Java-11)
2386	PKS Distributor DISTRA - CV Abadi (South Central Java-12)
2387	PKS Distributor DISTRA - CV Enggal Jaya Abadi (South Central Java-09)
2388	PKS Distributor DISTRA - CV Kurnia (West Java-06)_reclustering
2389	PKS Distributor DISTRA - CV Marvelindo Utama (South Central Java-14)
2390	PKS Distributor DISTRA - CV Marvelindo Utama (South Central Java-18)
2391	PKS Distributor DISTRA - CV Sinar Surya (South Central Java-10)
2392	PKS Distributor DISTRA - CV Smartindo Telekom (North Sumatera-08)
2393	PKS Distributor DISTRA - CV Smartindo Telekom (North Sumatera-10)_reclustering
2394	PKS Distributor DISTRA - CV Surya Perkasa Telekomunikasi (North Central Java-20)
2395	PKS Distributor DISTRA - CV Surya Perkasa Telekomunikasi (North Central Java-21)
2396	PKS Distributor DISTRA - PT Axindo Infotama (JABO West-28)_reclustering

2397	PKS Distributor DISTRA - PT Barelang Sejahtera Prima (North Sumatera-07)
2398	PKS Distributor DISTRA - PT Fastronic Makmur (North Central Java-01)
2399	PKS Distributor DISTRA - PT Fastronic Makmur (North Central Java-19)
2400	PKS Distributor DISTRA - PT Graha Mandiri Abadi (North East Java-01)_reclustering
2401	PKS Distributor DISTRA - PT Graha Mandiri Abadi (North East Java-23)_reclustering
2402	PKS Distributor DISTRA - PT Graha Mandiri Abadi (SUL-4)
2403	PKS Distributor DISTRA - PT Karya Sejahtera Abaditama (JABO West-26)_reclustering
2404	PKS Distributor DISTRA - PT Karya Sejahtera Abaditama (South Sumatera-02)_reclustering
2405	PKS Distributor DISTRA - PT Karya Sejahtera Abaditama (South Sumatera-03)_reclustering
2406	PKS Distributor DISTRA - PT Karya Sejahtera Abaditama (West Java-08)_reclustering
2407	PKS Distributor DISTRA - PT Makmur Niaga Nusantara (South Sumatera - 01)_reclustering
2408	PKS Distributor DISTRA - PT Media Distribusi (PKS JABO West-01)_reclustering
2409	PKS Distributor DISTRA - PT Parastar Distrindo (JABO East-22)_reclustering
2410	PKS Distributor DISTRA - PT Trikarya Adhi Komunika (JABO West-12)_reclustering
2411	PKS Distributor DISTRA - PT Trikarya Adhi Komunika (North Central Java-16)
2412	PKS Distributor DISTRA - PT Trikarya Adhi Komunika (North Central Java-17)
2413	Artha Kreasi-Add 1.HR
2414	Cipta Artha-Add 1.HR
2415	Cipta Mitra-Add 1.HR
2416	Daya Karya-Add 1.HR
2417	Garuda Daya-Add 1.HR
2418	HR Pro-Add 1.HR
2419	HR Solution-Add 1.HR
2420	Intrias Mandiri-Add 1.HR
2421	Kharisma-Add 1.HR
2422	Layan Karya-Add 1.HR
2423	Matata Citra-Add 1.HR
2424	Mitra Utama-Add 1.HR
2425	Permata Indo-Add 1.HR
2426	Pro HR-Add 1.HR
2427	Safe Secured-Add 1.HR
2428	Sinergi Vista-Add 1.HR
2429	SS Indo-Add 1.HR
2430	Tamesti-Add 1.HR
2431	Tri Orion-Add 1.HR
2432	Trimitra Putra-Add 1.HR
2433	Tunas Prakarsa-Add 1.HR
2434	Barelang-PKS.Distributor
2435	DSJ-Axindo Infotama-PKS (JABO-28)
2436	DSJ-Barelang Sejahtera Prima.PKS (NS-07)
2437	DSJ-CV Smartindo Telekom (North Sumatera_10)
2438	DSJ-CV Smartindo Telekom (NS_08)
2439	DSJ-Karya Sejahtera-PKS (JABO-26)
2440	DSJ-Lintas Teknologi-PKS (JABO-16)
2441	DSJ-Makmur Niaga Nusantara.PKS (Sumsel_04)
2442	DSJ-Media Distribusi-PKS (JABO west-01)
2443	DSJ-PT Graha Mandiri Abadi (NEJ-1)
2444	DSJ-PT Graha Mandiri Abadi (NEJ-23)
2445	DSJ-PT Graha Mandiri Abadi (SEJ-25)
2446	DSJ-PT Graha Mandiri Abadi (SEJ-26)
2447	DSJ-PT Graha Mandiri Abadi (SEJ-27)

2448	DSJ-PT Graha Mandiri Abadi (SEJ-28)
2449	DSJ-PT Karya Sejahtera Abaditama (SS_02)
2450	DSJ-PT Karya Sejahtera Abaditama (SS_05)
2451	DSJ-PT Media Distribusi Jaya Utama (JABO_01)
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2453	DSJ-PT Parastar Distrindo (JABO-22)
2454	DSJ-Sawerigading Surya-PKS (SEJ-29)
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2456	DSJ-Smart Mitra Perkasa.PKS (SEJ-25)
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2499	Permata Indo-Add2 (050_2024).HR
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LEGAL MEMORANDUM

Date	:	**4 March 2025**
To	:	**Axiata Group Berhad**
Re.	:	**Legal Assessment on Policies related to Foreign Investment and Repatriation of Profits in Indonesia**

1. INTRODUCTION

Pursuant to the e-mail on 25 December 2024 from Axiata Group Berhad ("**Axiata**"), we have been requested by Axiata to prepare a legal memorandum/report providing legal assessment on policies related to foreign investment and repatriation of profits in Indonesia, with reference to the proposed merger transaction between PT XL Axiata Tbk ("**XL**"), PT Smartfren Telecom Tbk and PT Smart Telecom, with XL being the surviving company ("**Proposed Merger**").

Please note that our legal memorandum is subject to the applicable laws and regulations as set out and defined in **Annex I** and the assumptions and qualifications set out in **Annex II** of this memorandum.

2. DISCUSSIONS

2.1 Foreign Investment under Indonesian Regulatory Framework

A. General Overview

The Investment Law regulates direct investments in Indonesia which may be sourced or undertaken by domestic and foreign parties. From an Indonesian law perspective, investments by domestic parties are classified as domestic capital investment (*penanaman modal dalam negeri* or "**PMDN**"), while those made by foreign parties are classified as foreign capital investments (*penanaman modal asing*).

In general, a foreign investor seeking to establish a presence in Indonesia has to undertake its investment through an Indonesian legal entity in the form a foreign investment limited liability company which served with three possible entity forms, being: (a) a foreign company representative office (*kantor perwakilan perusahaan asing*); (b) a foreign trade company representative office (*kantor perwakilan perusahaan dagang asing*); or (c) a foreign direct investment company (*perusahaan penanaman modal asing* or "**PMA Company**").

A PMA Company is a limited liability company established within the territory of the Republic of Indonesia. If a company receives a capital contribution from foreign entities or individuals, it is classified as a PMA Company.

The Investment Law provides an overly impression that most business sectors in Indonesia are open to investment without restriction. However, certain sectors are either fully closed to investment or subject to specific conditions. Additionally, some sectors can only be carried out by the central Government of Indonesia. Currently, these prohibited and restricted business activities are listed in 2021 Investment List.

The 2021 Investment List classifies business sectors as either fully open, partially open (subject to ownership limits and conditions), or closed to foreign investment. Importantly, any sector not explicitly listed as closed or partially closed is considered

fully open for investment without restriction. The sectors included in the 2021 Investment List are based on the comprehensive classification system outlined in the Head of the Central Statistics Bureau (*Badan Pusat Statistik*) Regulation No. 2 of 2020 on the Indonesian Business Sector Classification (*Klasifikasi Baku Lapangan Usaha Indonesia* or "**KBLI**"). KBLI is a 5-digit code for classifying business activities in Indonesia, developed by the Central Bureau of Statistics. All business entities intending to engage in business activities in Indonesia are required to include the applicable KBLIs in their articles of association and for obtaining the necessary general and/or operational licenses.

The 2021 Investment List and the Investment Law include a general exemption where the foreign ownership restrictions in the list 2021 Investment List do not apply to any indirect or portfolio investment made through the domestic capital market. This means that the exemption will generally apply if the company is a public company whose shares are listed on the Indonesia Stock Exchange ("**IDX**") and the investment is made through the IDX system.

B. Capital and Investment Amount Requirements

A PMA Company must be in the form of a limited liability company. Accordingly, the corporate regime of a limited liability company under the Companies Law is applicable to a PMA Company and shall be subject to the following capital and investment requirements:

(i) Minimum capital requirements

Under the Companies Law, the capital structure of a limited liability company in the form of a PMA Company consists of:

a. Authorised capital, being the maximum amount of share capital that a limited liability company can issue to its shareholders, as authorised by the Ministry of Law;

b. Issued capital, being the amount of share capital that has been issued to the shareholders; and

c. Paid-up capital, being the amount of issued share capital that has been paid-up by the shareholders.

At least 25% of the authorised capital must be issued and fully paid-up as evidenced by a valid receipt of capital payment.[1] Under the Companies Law, a valid receipt of capital payment is evidenced through a bank transfer slip from the shareholders, an audited financial statement of the company, or the company's balance sheet duly signed by the Board of Directors ("**BOD**") and the Board of Commissioners ("**BOC**"). Any subsequent issuance of new shares must also be fully paid-up,[2] either in cash or in-kind.[3]

Further to the above, BKPM, as the government institution regulating investment matters, requires a PMA Company to have a minimum of IDR10 billion in issued and paid-up capital on the date of its incorporation.[4] Please note that this IDR10 billion requirement does not apply to representative offices and foreign business entities conducting business in Indonesia without having

[1] Article 33(1) and (2) of the Companies Law
[2] Article 33(3) of the Companies Law.
[3] Article 34(1) of the Companies Law.
[4] Article 12(7) of BKPM Regulation No. 4/2021.

a local subsidiary as a PMA Company.[5]

(ii) Minimum investment value requirement

In addition to the capitalisation structure as set out in the section above, PMA Company must have an investment value of more than IDR10 billion ("**Investment Value Plan Requirement**"), excluding the value of land and buildings.[6] This investment plan value applies to each five digits KBLI code and for each of the PMA Company's project location.

Please note that BKPM Regulation No. 4/2021 provides a specific investment value requirements for PMA Company that engages in certain business sectors from the investment plan value requirement as follows:[7]

a. for wholesale business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per four initial digits of a KBLI code;

b. for food and beverages business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per two initial digits of a KBLI code within one location;

c. for construction business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per four initial digits of a KBLI code in one activity;

d. for product manufacturing business, the investment plan value must be greater than IDR 10 billion, excluding land and building, per five digits of a KBLI code for products within one line of production; and

e. for construction and property business, if the property is a solid building or integrated residential complex, the investment plan value must be greater than IDR 10 billion, including land and building, otherwise, the minimum investment plan value must exclude the land and building.

The Investment Value Plan Requirement refers to the overall value of a company's fixed capital plus its working capital. Fixed capital can be in the following forms:[8]

a. The value to purchase and develop land, which is the initial value of the land that is incurred for procurement and land development costs (land clearing, cut and fill, etc.).

b. The value of buildings, which is cost incurred for constructing factories, warehouses, and infrastructure within the project location, design consultant fees, construction of permanent roads within the project location, public facilities and special facilities, as well as other supporting facilities.

c. The value of machinery/equipment, which is cost incurred to purchase machinery/equipment, including spare parts, whether purchased from

[5] Article 13 of BKPM Regulation No. 4/2021.
[6] Article 12(2) of BKPM Regulation No. 4/2021.
[7] Article 12(3) of BKPM Regulation No. 4/2021.
[8] Articles 29(10)(a) through (d) of BKPM Regulation No. 4/2021.

overseas or locally, including equipment to prevent environmental pollution.

d. Other investment value, which cover costs that are incurred, including the company's operational vehicles, office equipment or stationery, feasibility studies, land/building lease costs, survey costs, licensing cost, etc.

Meanwhile, working capital can be in the form of costs incurred for raw/auxiliar materials, employees' salaries/wages, operational costs (e.g., electricity, water, telephone) and company's overhead costs.[9]

To monitor compliance with the minimum investment plan, the Indonesian government requires businesses to submit an Investment Activity Report (*Laporan Kegiatan Penanaman Modal* or "**LKPM**"). A business actor with medium and large scale business must submit an LKPM on a quarterly basis, with the following schedule:

No.	Reporting Period	Deadline
1.	Q1 of the relevant year	10 April of the relevant year
2.	Q2 of the relevant year	10 July of the relevant year
3.	Q3 of the relevant year	10 October of the relevant year
4.	Q4 of the relevant year	10 January of the subsequent year

While, for small scale businesses are required to submit LKPM on a semesterly basis, with the following schedule: (i) for semester 1, must be submitted by 10 July of the relevant year; and (ii) for semester 2, must be submitted by 10 January of the following year. Micro scale businesses and business actor in upstream oil and gas sector, banking sector, non-bank financial institutions sector, and insurance sector are exempted from the LKPM submission obligation.

The amount of working capital and fixed capital that will be incorporated in the LKPM will be based on the progress that the company has made and realised during that reporting period.

C. Foreign Personnels in PMA Company

Under GR No. 34/2021, a company can only employ foreigners for certain positions. Further, Indonesian law does not stipulate any specific restriction and/or prohibition for PMA Company, domestic investment company (commonly called a PMDN company), or a state-owned enterprise from employing foreign directors and commissioners.

While a foreigner can be employed as a director, Annex of Minister of Manpower ("**MOM**") Decree No. 349/2019 prohibits a foreigner manpower from being employed as a human resources director of a company. This restriction is further clarified under Minister of Manpower Decree No. 228/2019, which allows a foreigner to be a director or commissioner that does not handle any manpower matters, provided that the assignment does not contradict with the prevailing laws and regulations. In addition to human resources director, there are several other positions that are prohibited from being occupied by foreign manpower, as follows:

[9] Article 29(10)(e) of BKPM Regulation No. 4/2021.

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No.	Position	KBJI[10]
1.	Personnel Director	1210
2.	Industrial Relations Manager	1232
3.	Human Resources Manager	1232
4.	Personnel Development Supervisor	1232
5.	Personnel Recruitment Supervisor	1232
6.	Personnel Placement Supervisor	1232
7.	Employee Career Development Supervisor	1232
8.	Personnel Declare Administrator	4190
9.	Personnel and Careers Specialist	2412
10.	Personnel Specialist	2412
11.	Career Advisor	2412
12.	Job Advisor	2412
13.	Job Advisor and Counselling	2412
14.	Employee Mediator	2412
15.	Job Training Administrator	4190
16.	Job Interviewer	2412
17.	Job Analyst	2412
18.	Occupational Safety Specialist	2412

GR No. 34/2021 lists the types of entities that can employ foreign employees, including as directors and commissioners:

a. government institutions, foreign country representatives and international bodies;

b. foreign trade representative offices, foreign company representative offices, and foreign news offices that conduct business in Indonesia;

c. foreign private companies that conduct business in Indonesia;

d. non-individual legal entities in the form of limited liability companies or foundations established under Indonesian law or foreign business entities registered in the authorised institution at the origin country;

e. social, religious, education and cultural agencies;

f. impresariat service business; and

g. any business entities that are legally permitted to employ foreigners.

A company that employs foreigners must comply with the following obligations:

(i) Authorisation of Foreign Manpower Utilisation Plan (*Rencana Penggunaan Tenaga Kerja Asing*)

[10] KBJI means the Indonesian Standard Classification of Occupations (*Klasifikasi Baku Jabatan Indonesia*).

A company that employs foreigners must obtain an Authorisation of Foreign Manpower Utilisation Plan (*Rencana Penggunaan Tenaga Kerja Asing* or "**RPTKA**") from the Ministry of Manpower before the foreigner commences work. In practice, RPTKA is also known informally as a work permit. Besides RPTKA, the Labour Law and GR No. 34/2021 require the employer to appoint an Indonesian worker as a counterpart worker for every foreigner employed by it.

There are exceptions to the RPTKA requirement as different requirements will apply to:[11]

a. Directors or commissioners holding shares in a company;

b. Shareholders of a company;

c. Diplomatic or consular agents; and

d. Foreigners who are working in a start-up company – only for foreigners who intend to work in a start-up for a maximum of three months.

(ii) Foreign Manpower Utilisation Compensation Fund (*Dana Kompensasi Penggunaan Tenaga Kerja Asing*)

A company that employs foreigner must pay the Foreign Manpower Utilisation Compensation Fund (*Dana Kompensasi Penggunaan Tenaga Kerja Asing* or "**DKPTKA**") for each foreigner employed by it. The MOM will only grant an RPTKA if company has paid the DKPTKA.

(iii) Social Security Administrative Agency or Other Insurance (*Badan Penyelenggara Jaminan Sosial*)

A company is required to register its foreign employees with the Social Security Administrative Agency for Employment (*Badan Penyelenggara Jaminan Sosial Ketenagakerjaan* or "**BPJS Ketenagakerjaan**") if their employment duration exceeds six months. Therefore, the BPJS Ketenagakerjaan obligation applies to foreigners employed under an RPTKA valid for more than six months, an RPTKA without DKPTKA, and an RPTKA for Special Economic Zones (RPTKA KEK).

(iv) Report of Foreign Manpower Utilisation

A company must submit a report of the utilisation of foreign manpower to the MOM or an appointed officer, under the following reporting obligations: (i) annual report of foreign manpower utilisation; and (ii) reporting of foreign manpower utilisation after the employment contract has concluded or terminated before the concluded date agreed on the employment contract.

(v) Stay Visa

Every foreigner who enters Indonesian territory is required to hold a valid passport and visa. Entering Indonesia without a valid passport/visa or conducting activities which are not aligned with the purposes and objectives of entry (or, in other words, with the activities stated in the visa), or intentionally

[11] Article 19(1) of GR 34/2021 and Article 30 of MOM Regulation 8/2021.

convey false/incorrect information to obtain visa or stay permit, is considered a criminal act and may result in imprisonment and/or fines.

Further, every foreigner who enters Indonesian territory is required to have a sponsor/guarantor that will be responsible for the foreigner's whereabouts and activities during their stay in Indonesia. A sponsor/guarantor may be either an individual or a corporation, but in case of an individual sponsor/guarantor, that individual must be an Indonesian citizen.

There are four types of visas, i.e., diplomatic visa, government/international organization duty visa, travel visa and limited stay visa. Entering Indonesia for commercial/business/work-related activities generally requires a foreigner to obtain either a travel visa (*visa kunjungan*) or a limited stay visa (*visa tinggal terbatas*). It is generally understood that a foreigner holding a travel visa is not allowed to receive salary or compensation from Indonesian entity or individual, or to engage in an employment relationship with Indonesian entity during their visit in Indonesia. This is different with foreigner holding a limited stay visa, who may receive salary or compensation, or to work under an employment contract in Indonesia.

The classification of a limited stay visa under Indonesian Immigration Law is based on the activities the foreigner intends to engage during their stay in Indonesia. Each visa type is assigned an index number corresponding to the permitted activities. The limited stay visa specific for foreign workers is assigned Visa Index No. E23, which permits the activity of "*Carrying out work in an employment relationship with a guarantor*". Although a sponsor/guarantor may be either an individual or a corporation, the sponsor/guarantor for a foreign worker in Indonesia with Visa E23 must be their employer.

By applying for a limited stay visa, the applicant simultaneously applies for a stay permit. While a visa authorizes entry into Indonesia, a stay permit determines the duration of the foreigner's stay. The validity period for a limited stay visa offers three options: 180 days, 1 year, or 2 years. However, this period is extendable by way of application for extension to the immigration office, with each extension granted for a period of 2 years. Extensions may continue until the total duration of stay in Indonesia reaches a maximum of 6 years.

The visa application is filed by way of online application by the foreigner or their sponsor/guarantor. The application will involve submission of documents and payment of immigration fees. Subject to complete fulfilment of requirements, the visa will be issued no later than four days after the receipt of immigration fees.

D. Foreign Ownership Restriction in Telecommunication Industry

The 2021 Investment List does not impose any restrictions on foreign ownership specifically in the telecommunications network and internet service provider sectors. Therefore, these business lines related to telecommunications networks and internet service providers are fully open to 100% foreign investment.

However, the 2021 Investment List and GR No. 52/2005 impose a maximum of 20% foreign ownership restriction specifically for a company that provides services of transmitting or distributing broadcast materials specifically to subscribers through radio, television, multimedia, or other information media (pay-TV company). In addition, the telecommunications construction business is also subject to a foreign ownership

restriction of 67%–70%, along with specific qualitative requirements outlined in GR No. 5/2021.

Further, below are the lines of business or KBLI that are related to the telecommunications sector and are restricted to foreign ownership:

No.	KBLI codes	KBLI Description
1.	42204 – Electrical Civil Building Construction	Activities related to the construction, maintenance, and/or reconstruction of electrical civil buildings, such as power plant buildings, transmission and distribution structures, and electrical power utilization installations. It also covers the construction of local and long-distance electrical pipeline networks, including the development of substations and the installation of utility poles and towers.
2.	42205 – Telecommunication Civil Building Construction for Transportation Infrastructure	Activities related to the construction, maintenance, and/or reconstruction of telecommunications facilities, such as maritime navigation aids, air navigation telecommunications buildings, railway signalling and telecommunications structures, including towers, poles, pipes, antennas, and similar buildings.
3.	42206 – Telecommunication Centre Construction	Activities related to the construction, maintenance, and repair of telecommunications central buildings and their equipment, such as telephone exchange buildings, telegraph buildings, transmission tower structures, microwave radar receiver buildings, small earth stations, and satellite stations. It also encompasses local and long-distance communication pipeline networks, transmission networks, and distribution networks for telecommunications/telephone cables, both above ground, underground, and underwater.
4.	43212 – Telecommunication Installation	Activities related to the installation of telecommunications systems in buildings, both residential and non-residential, such as antenna installations. It also covers the installation, maintenance, and repair of telecommunications systems in telephone/telegraph exchanges, microwave radar transmission stations, small earth stations/satellite stations, and similar facilities. Additionally, it includes the installation of transmission and telecommunications networks, as well as telecommunications systems in buildings and civil structures.

However, the above restrictions and limitations shall not be applicable to any indirect or portfolio investments made through the domestic capital market, pursuant to the 2021 Investment List and the Investment Law. This exemption typically applies when the company's shares are publicly traded on the IDX, and the transaction is conducted via the IDX system.

E. Legal Consequences of Incompliance

Pursuant to Article 5 *juncto* Article 47 of BKPM Regulation No. 5/2021, any incompliance to the foreign ownership restriction provision and the minimum investment value and minimum capital requirement, business entities may be subject to the following administrative sanction: (i) written warning; (ii) temporary suspension of business activities; (iii) revocation of business license; and (iv) revocation of business license to support business activities (*perizinan berusaha untuk menunjang kegiatan usaha*).

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Further, under Article 36 of GR No. 34/2021, business entities that do not comply with compliance relating to foreign personnels matters, including restrictions on certain positions, durations, and required documents for PMA Company, may be subject to the following administrative sanctions: (i) fines; (ii) temporary suspension of the RPTKA authorization application process; and/or (iii) revocation of RPTKA authorization.

2.2 Repatriation of Profits under Indonesian Regulatory Framework

A. General Overview

In general, there are no exchange control restrictions in Indonesia that would restrict Indonesian limited liability companies from making any payments of dividends, or other distributions due or made in respect of its issued shares to foreign parties.

B. Issuance of Dividends and Transfer of Funds from Indonesia to Other Jurisdiction

(i) Types of Issuance of Dividends

There are 2 (two) types of dividends under Indonesian laws, namely (i) the annual final dividend and (ii) the interim dividend distributed in the middle of financial year:

(1) Annual Final Dividend

Under the Companies Law, a company must allocate a specific amount of its net earnings in a financial year for its mandatory reserves if the company has booked a net profit (*laba bersih*). The amount of the net profit allocated as mandatory reserves must reach at least 20% of the company's issued or paid-up capital. After such allocation is made, the remaining portion of the net profit can be distributed proportionally to the company's shareholders as a final dividend. A company can only distributes a final dividend if it has a **positive profit balance (*saldo laba positif*) for the financial year.** The allocation of net profit, including as mandatory reserves and the dividend distribution, must be approved by the General Meeting of Shareholders ("**GMS**"), with an attendance quorum of more than ½ of the total shareholders holding valid voting rights and the resolution can be adopted if it is approved by more than ½ of the total number of shareholders who attended or are represented the GMS, unless the articles of association of the company sets a higher threshold. However, if a public company's articles of association set a higher threshold on the GMS quorum for a dividend distribution, the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") may determine the higher quorum as detrimental towards the minority investors' rights.

Particularly for a public company, any distribution of the annual final dividend would need to adhere to the following disclosure and recordation procedures:

(i) **Disclosure of information**: Pursuant to IDX BOD Decree No. 23/2015, companies intending to distribute annual final dividend in the form of cash must submit a report to IDX and publish the summary of GMS minutes within 2 trading days

after the GMS approving the distribution of cash dividend.

In the case that the annual final dividend is in the form of stock dividend, OJK Rule No. 27/2020 requires the company to submit information regarding the distribution of stock dividend to OJK at the latest together with the notice of GMS. Information regarding the distribution of stock dividend must be announced to the public at the latest at the same time as the announcement of the GMS. Information regarding the distribution of stock dividend at least contains: (i) a detailed explanation of the source of capitalisation of the capital that becomes the stock dividend; (ii) the value of each source of capitalisation of the stock dividend; (iii) the distribution ratio of the stock dividend; the pricing basis used as the basis for the distribution of stock dividend; (iv) an explanation of the tax treatment of the stock dividend which constitute stock dividend, and effect on the shareholders as well as on the company; and (v) administrative procedures relating to the distribution of the stock dividend. Furthermore, the company must submit a report on the distribution of dividend stock that has been examined by a public accountant to OJK no later than 14 days after the implementation of dividend stock distribution.

(ii) **Recordation procedures:** Based on IDX BOD Decree No. 23/2015, the record date for cash dividends must be 3 trading days after the GMS approves the distribution of cash dividends. The company must distribute cash dividends to eligible shareholders no later than 30 days after the announcement of the summary of the minutes of the GMS approving the distribution of cash dividends.

Under IDX BOD Decree No. 77/2021, the record date for stock dividend is 8 trading days after the GMS approving the distribution of stock dividend. The company must distribute the stock dividend to the eligible shareholders no later than 30 days after the announcement of the summary of the minutes of the GMS approving the distribution of stock dividend.

(2) Interim Dividend

In addition to the final dividend, a company may distribute an interim dividend before the end of its financial year if the following requirements are fulfilled: (a) its articles of association stipulate the distribution of the interim dividend; (b) such distribution will not cause the amount of the company's net assets to be less than the amount of the company's issued or paid-up capital plus its mandatory reserves; and (c) such distribution will not cause the company to become unable to fulfil its obligations to its creditors or disrupt its business activities of the company. The distribution of the interim dividend is determined based on the resolution of the BOD after obtaining approval from the BOC. Hence, no GMS' approval is required. However, if the company suffers losses after the end of the relevant financial year, the interim dividend that was distributed must be refunded by the shareholders to the company. Failure to do so will cause the BOD and the BOC to be jointly liable for the company's losses.

Particularly for a public company, any distribution of the interim dividend would need to adhere to the following disclosure and recordation procedures:

(i) **Disclosure of information:** Interim dividend distribution is deemed as a material fact or information that must be disclosed to the public and be reported to OJK, (i) as soon as practicable after it becomes aware or reasonably should become aware of such material fact or information, and (ii) at the latest prior to the commencement of the first trading session on the stock exchange on the next business day, as required under OJK Rule No. 31/2015 *juncto* OJK Rule No. 45/2024.

Furthermore, pursuant to IDX BOD Decree No. 77/2021, the company distributing interim dividends must announce and report information to IDX related to the distribution of interim dividends including the schedule of interim dividends no later than 2 (two) trading days after the date of obtaining the approval of the BOC of the company on the decision of the BOD regarding the distribution of interim dividends.

At the minimum, such disclosure of information must cover the amount of the interim dividend per share, the total amount of the interim dividend that was distributed to the shareholders, the timetable for the interim dividend distribution, and the date of the BOD and BOC's resolutions approving the interim dividend distribution.

(ii) **Recordation procedures:** Under IDX BOD Decree No. 77/2021, the record date for interim dividend is 8 trading days after the announcement of interim dividend schedule. This announcement of interim dividend schedule must be made no later than 2 trading days after the approval date made by the BOC to the BOD decree regarding the interim dividend distribution.

(ii) **Form of dividend distribution**

Dividend can be distributed in the form of:

a. **Cash dividend**: Cash dividend is dividend distributed to the shareholders of a company in the form of monies.

b. **Stock dividend:** Stock dividend is distributed from capitalisation of the net earnings, in this case known as bonus stocks. Please note that stock dividend cannot be distributed before the end of the company's financial year.

(iii) **Foreign exchange requirements on paying dividends to foreign parent companies**

The Investment Law allows for dividend distributions to be made in a foreign currency. However, the transfer of foreign currency to and from abroad is subject to reporting obligations to the Central Bank of Indonesia ("**CBI**").

Furthermore, transfer of IDR to an account outside of Indonesia is prohibited.

Since IDR cannot be transferred outside of Indonesia, transfer of funds from Indonesia to another jurisdiction will require that IDR is first converted into a foreign currency acceptable to the receiving bank, and accordingly the transferor must purchase foreign currency (e.g. United States Dollars ("**USD**")) using IDR. Under BOG CBI Regulation No. 11/2024, any purchase of foreign currency using IDR in Indonesia by any party in an amount exceeding certain thresholds (or its equivalent, per month per transaction participant) (i.e. (a) USD 100,000 for (i) cash purchase, forward purchase, domestic non-deliverables forward ("**DNDF**") purchase transactions, and (ii) other transactions apart from forward purchase, DNDF purchase and swap purchase transactions, (b) USD5 million for forward sale, DNDF sale, and swap transactions, and (c) USD1 million for transactions other than forward sale, DNDF sale and swap sale transactions), must be supported by valid underlying and supporting documentation.

A valid underlying transaction for the purposes of BOG CBI Regulation No. 11/2024 may consist of: (i) domestic and international trade of goods and services; (ii) current account activities, including primary revenue transactions (e.g. investment income in the form of dividend from direct investment, portfolio investment, and/or other investments); (iii) investment in the form of direct investment, portfolio investment, capital and other investment inside and outside Indonesia; and/or (iv) the granting of loans or financing from banks for trade and investment purposes.

Under CBI Regulation No. 21/15/2019, any outgoing transfer from Indonesia to another jurisdiction in foreign currencies exceeding USD100,000 (or its equivalent) by any party through an Indonesian bank (save for any transfer of such party's own bank deposit to its own bank account outside of Indonesia) must be supported by valid underlying and supporting documentation as prescribed in CBI Regulation No. 21/15/2019. Such documentation may include, but not limited to copies of export duty, letter of credit or invoice.

Furthermore, under CBI Regulation No. 9/2024, every resident is required to provide information and data regarding foreign exchange traffic activities conducted by them, either directly or through other parties designated by CBI (banks, financial institutions, international transaction service providers, and other parties determined by CBI). The information and data on foreign exchange traffic activities must be submitted through foreign exchange traffic reports to Bank Indonesia. Pursuant to CBI Regulation No. 21/2/2019, the submission of such reports must be made on a monthly basis, no later than the 15th day of the following month.

C. Legal Consequences of Incompliance

(i) Issuance of Dividend

While there is no specific penalty or sanctions for the incompliance in relation to the issuance of dividend in a company, the BOD and/or BOC of the company to be held personally liable for any losses suffered by the company due to a potential conflict of interest, mismanagement, and/or failure to comply with the law of the company, given that part of their duty is to ensure that proper corporate obligations are followed. Under Companies Law, BOD and BOC have a fiduciary duty to act in the best interest of the company in accordance with their authority that are granted under the company's articles of

association.

Pursuant to Articles 97(6) and 114(6) of the Companies Law, on behalf of the company, shareholders representing at least 1/10 (one-tenth) of the total shares with voting rights may file a lawsuit against members of the BOD and/or BOC in the district court for any losses caused to the company due to their fault or negligence.

A member of the BOD cannot be held liable for losses in the company if they can prove:

(1) The loss was not due to their fault or negligence;

(2) They managed the company in good faith and with due care, in the interest of and in line with the company's purposes and objectives;

(3) They did not have any direct or indirect conflict of interest in the management actions that caused the loss; and

(4) They took steps to prevent the occurrence or continuation of the loss.

Similarly, a member of the BOC cannot be held liable for losses if they can prove:

(1) They carried out their supervisory duties in good faith and with due care, in the interest of and in line with the company's purposes and objectives;

(2) They did not have any direct or indirect personal interest in the management actions taken by the BOD that caused the loss; and

(3) They provided advice to the BOD to prevent the occurrence or continuation of the loss.

Pursuant to Article 53 of OJK Rule No. 45/2024, parties who fail to carry out the obligation to submit reports on information or material facts to OJK and to announce information or material facts to the public may be subject to administrative sanctions by OJK, which may be imposed separately or jointly, in the form of: (i) written warning; (ii) fines; (iii) restrictions on business activities; (iv) suspension of business activities; (v) revocation of business licenses; (vi) cancellation of registration; and/or (vii) revocation of the effectiveness of the registration statement.

(i) Transfer of Funds

Based on Article 22 of CBI Regulation No. 21/15/2019, customers who fail to provide accurate data, information, and/or supporting documents to a Bank engaged in foreign exchange business, in relation to the preparation of foreign exchange traffic reports submitted by such Bank to the CBI, are subject to administrative sanctions in the form of a written warning and/or a fine of 0.25% (zero point twenty-five percent) of the transaction value, with a maximum amount of Rp50,000,000.00 (fifty million rupiah) per fund transfer instruction. Furthermore, pursuant to Article 9(7) of CBI Regulation No. 9/2024, violations of the reporting obligations are subject to administrative sanctions, which may include: (i) a written warning, (ii) an obligation to pay a fine, and/or (iii) other administrative sanctions determined by CBI.

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& Partners
Indonesia

Yours sincerely,
ASSEGAF HAMZAH & PARTNERS

Assegaf Hamzah & Partners

Assegaf Hamzah & Partners
Indonesia

ANNEX I
LAWS AND REGULATIONS

1. Law No. 6 of 2023 on the Enactment of Government Regulation No. 2 of 2022 on Job Creation into Law ("**Job Creation Law**");

2. Law No. 13 of 2003 on Labour as lastly amended by Job Creation Law ("**Labour Law**");

3. Law No. 25 of 2007 regarding Investment, as amended by Job Creation Law ("**Investment Law**");

4. Law No. 40 of 2007 on Limited Liability Companies, as amended by Job Creation Law ("**Companies Law**");

5. Government Regulation No. 52 of 2005 on the Broadcasting Operations of Subscription Broadcasting Institutions ("**GR No. 52/2005**");

6. Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Licensing ("**GR No. 5/2021**");

7. Government Regulation Number 34 of 2021 on Foreign Manpower Utilisation ("**GR No. 34/2021**");

8. Presidential Regulation No. 10 of 2021 on the Investment Business Fields as lastly amended by Presidential Regulation No. 49 of 2021 on the Amendment of Presidential Regulation No. 10 of 2021 on the Investment Business Fields ("**2021 Investment List**");

9. Minister of Manpower Decree Number 349 of 2019 on Certain Position that are Prohibited to be Occupied by Foreign Manpower ("**Minister of Manpower Decree No. 349/2019**");

10. Minister of Manpower Decree Number 228 of 2019 on Certain Position that are Allowed to be Occupied by Foreign Manpower ("**Minister of Manpower Decree No. 228/2019**");

11. Investment Coordinating Board (*Badan Koordinasi Penanaman Modal* or "**BKPM**") Regulation No. 4 of 2021 on the Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Regulation No. 4/2021**");

12. BKPM Regulation No. 5 of 2021 on the Guidelines and Procedures for the Supervision of Risk-based Business Licensing ("**BKPM Regulation No. 5/2021**");

13. Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") Rule No. 27/POJK.04/2020 of 2020 on Bonus Share ("**OJK Rule No. 27/2020**");

14. OJK Rule No. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies ("**OJK Rule No. 31/2015**");

15. OJK Rule No. 45 of 2024 on the Development And Strengthening Of Issuers And Public Companies ("**OJK Rule No. 45/2024**");

16. IDX Rule No. II-A on Trading of Equity Securities, Appendix of Decree of the Board of Directors of IDX No. Kep-00055/BEI/03-2023 ("**IDX Rule No. II-A**");

17. Decree of IDX Board of Directors No. Kep-00023/03-2015 of 2015 on the Establishment of Cash Dividend Schedule ("**IDX BOD Decree No. 23/2015**");

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18. Decree of IDX Board of Directors No. Kep-00077/BEI/09-2021 of 2021 on the Amendments to the Provisions for the Distribution of Stock Dividends, Bonus Shares, and the Distribution of Interim Dividends ("**IDX BOD Decree No. 77/2021**");

19. CBI Regulation No. 9 of 2024 on Foreign Exchange Traffic Management ("**CBI Regulation No. 9/2024**");

20. CBI Regulation No. 21/2/PBI/2019 of 2019 on the Reporting of Foreign Exchange Traffic Activities ("**CBI Regulation No. 21/2/2019"**);

21. Board of Governors Members of CBI No. 11 of 2024 on Foreign Exchange Market Transactions ("**BOG CBI Regulation No. 11/2024**");

22. CBI Regulation No. 21/15/PBI/2019 of 2019 on the Supervision of Foreign Exchange Activities between Banks and Customers ("**CBI Regulation No. 21/15/2019**").

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Indonesia

ANNEX II
ASSUMPTIONS AND QUALIFICATIONS

This memorandum is given subject to the below assumptions and qualifications:

1. We have only reviewed the documents provided to us until the date of this memorandum;

2. This memorandum is provided based on the laws of the Republic of Indonesia as of the date hereof accessible to the legal profession and no conclusion should be made that we will provide any updates or amendments thereto required due to any subsequent changes in the laws of the Republic of Indonesia;

3. This memorandum is not intended to reflect any opinion or view from any government authority including but not limited to OJK and IDX;

4. This memorandum may be affected if there is any new regulation or policy adopted by government authority including but not limited to OJK and IDX;

5. Assumptions made in this memorandum if any, are based on limited sources of information in which they may be altered partially or entirely if more information is available;

6. There may be information or data which are not available to us and thus may affect accuracy of our analysis and conclusion;

7. This memorandum is provided based on our review on the legal aspects of the topic being discussed and we did not examine nor are we providing an analysis on the commercial, anti-monopoly, tax, financial or other non-legal aspects;

8. That none of the analysis expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Indonesia;

9. That there are no provisions of the laws of any jurisdiction (other than Indonesia) which would be contravened and that, insofar as any obligations to be performed in any jurisdiction outside Indonesia, their performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;

10. We are qualified to express an analysis only on matters of Indonesian law as in force at the time this preliminary is issued, and nothing in this preliminary should be construed as an advice on any matters affected by the laws of any other jurisdictions, as to which we are not qualified to give any opinion and made no investigation;

11. This memorandum is given solely for the purpose of the matters covered herein and only for the benefit of Axiata and may not be relied upon for any other purpose or by any other person or quoted or referred to in any public document or filed with any government agency or other person without our express prior written consent save where Axiata shall be permitted to disclose this memorandum without our written consent (i) to its affiliates and professional advisers; (ii) to the extent required by law, regulation, rules or listing requirements in the jurisdiction in which Axiata is subject to government or regulatory authorities; and (iii) in conjunction with any actual proceedings relating to the Proposed Merger; and

12. The reader should be aware that this memorandum may not provide all the information which is necessary or desirable to make a decision.

ALLIANCE ISLAMIC BANK

Date: 3 March 2025

AXIATA GROUP BERHAD
Level 30, Axiata Tower
9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Attention: The Board of Directors

Dear Sirs,

EXPERT'S REPORT ON THE FAIRNESS OF THE COMBINATION CONSIDERATION AND ISSUE PRICE FOR THE PROPOSED BUSINESS COMBINATION ("EXPERT'S REPORT")

*Unless otherwise stated, the exchange rates of Indonesia Rupiah ("**IDR**") 100: Ringgit Malaysia ("**RM**") 0.0274 and United States Dollar ("**USD**") 1: RM4.4760, being the middle rate prevailing at 5.00 p.m. on 10 February 2025 as published by Bank Negara Malaysia, has been applied throughout this Expert's Report for illustrative purposes only.*

1. INTRODUCTION

On 15 May 2024, Axiata Group Berhad ("**Axiata**" or the "**Company**") announced that it had entered into a non-binding memorandum of understanding with:

(i) PT Wahana Inti Nusantara ("**WIN**");

(ii) PT Global Nusa Data ("**GND**"); and

(iii) PT Bali Media Telekomunikasi ("**BMT**").

(WIN, GND and BMT are collectively referred to as "**Sinar Mas**"),

to mutually explore the proposed merger of PT XL Axiata TBK ("**XL**") and PT Smartfren Telecom TBK ("**Smartfren**") in order to establish a stronger mobile telecommunications service provider in Indonesia, where both Axiata and Sinar Mas intend to remain as joint controlling shareholders of the merged entity.

On 11 December 2024, Maybank Investment Bank Berhad had, on behalf of the Company, announced that the Company had on 10 December 2024 entered into the following agreements in relation to the Proposed Merger (as defined below) ("**Announcement**"):

(i) a conditional merger agreement with Smartfren, PT Smart Telecom ("**ST**"), XL, WIN, GND, BMT and PT Gerbangmas Tunggal Sejahtera ("**GTS**") (where WIN, GND, BMT and GTS are collectively be referred to as the "**Sinar Mas Shareholders**"), Axiata Investments (Indonesia) Sdn Bhd ("**AII**") and PT Sinar Mas Tunggal ("**SMT**") ("**CMA**"), where, among others, AII and the Sinar Mas Shareholders agree to, subject to the terms and conditions of the CMA, effect a merger of the businesses of Smartfren and XL by way of a statutory merger of Smartfren, ST (being Smartfren's subsidiary) and XL, in accordance with Indonesian laws ("**Proposed Business Combination**") (with XL as the surviving legal entity and the resulting merged entity being "**MergeCo**"), with MergeCo maintaining its listing on the Indonesia Stock Exchange ("**IDX**") following the completion of the Proposed Business Combination;

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(ii) a shareholder deed ("**SD**") with the Sinar Mas Shareholders, All and SMT, where the parties agree to undertake certain obligations with respect of the Proposed Merger (as defined below);

(iii) a conditional share purchase agreement with BMT, All and SMT ("**CSPA**"), where All agrees to transfer certain shares in MergeCo to BMT, such that, immediately following the completion of the Proposed Business Combination, All and the collective Sinar Mas Shareholders will each own an equal number of shares in MergeCo, subject to the terms and conditions of the CSPA (where the transactions under the CSPA are referred to a "**Proposed Equalisation**"; whereas the Proposed Business Combination and the Proposed Equalisation are collectively referred to as "**Proposed Merger**"); and

(iv) a shareholders agreement with All, WIN, GND, BMT, GTS and SMT ("**SHA**") which will become effective upon the completion of the Proposed Business Combination, in order to, among others, establish their respective rights and obligations with respect to the activities and governance of the MergeCo and its subsidiaries and ownership post completion of the Proposed Merger.

The CMA, SD, CSPA and SHA are collectively referred to as "**Transaction Agreements**".

The salient terms of each of the Transaction Agreements are set out in Appendix I to Appendix IV of the circular to the shareholders of the Company in relation to the Proposed Merger ("**Circular**").

The Proposed Merger entails the following:

(i) pursuant to the Proposed Business Combination, the effective transfer by operation of law of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL for a total purchase consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) ("**Purchase Consideration**") or IDR25 (equivalent to approximately RM0.0069) per ordinary share in Smartfren ("**Smartfren Shares**") ("**Implied Purchase Price**") based on 476,704,062,511 Smartfren Shares ("**Combination Consideration**") via the issuance of 5,071,431,786 new ordinary shares in XL ("**XL Shares**") ("**Consideration Shares**") at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per Consideration Share ("**Issue Price**") on the closing of the Proposed Business Combination ("**Closing Date**"), subject to the terms and conditions of the CMA, SD and the provisions of applicable laws in Indonesia; and

(ii) pursuant to the Proposed Equalisation, the disposal of 2,383,446,894 ordinary shares in MergeCo ("**MergeCo Shares**"), representing approximately 13.14% equity interest in MergeCo, by All to BMT for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) ("**Equalisation Consideration**"), subject to the terms and conditions of the CSPA.

Pursuant to the terms and conditions of the CSPA, the Equalisation Consideration is to be paid by BMT to All in the following manner:

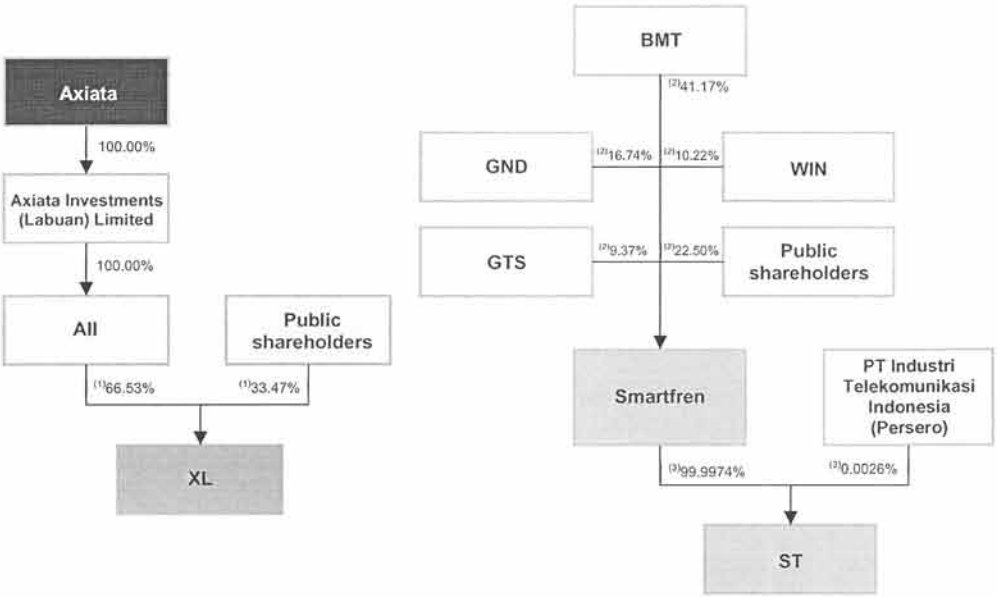
(a) an amount equal to USD400.0 million (equivalent to approximately RM1,790.4 million) at the completion of the Proposed Equalisation ("**Equalisation Completion**"); and

(b) an amount equal to USD75.0 million (equivalent to approximately RM335.7 million) ("**Deferred Equalisation Consideration**") on the first anniversary of the Equalisation Completion if the condition for payment of the Deferred Equalisation are satisfied.

Following the completion of the Proposed Business Combination, each of Smartfren and ST shall be dissolved under applicable Indonesian laws without prior liquidation and XL shall continue as the surviving entity of the Proposed Merger and shall assume all rights and benefits and be subject to all of the obligations and liabilities of each of Smartfren and ST.

For illustrative purposes only, the shareholding structure of XL, Smartfren and ST, respectively before and after the Proposed Merger are as follows:

Before the Proposed Merger



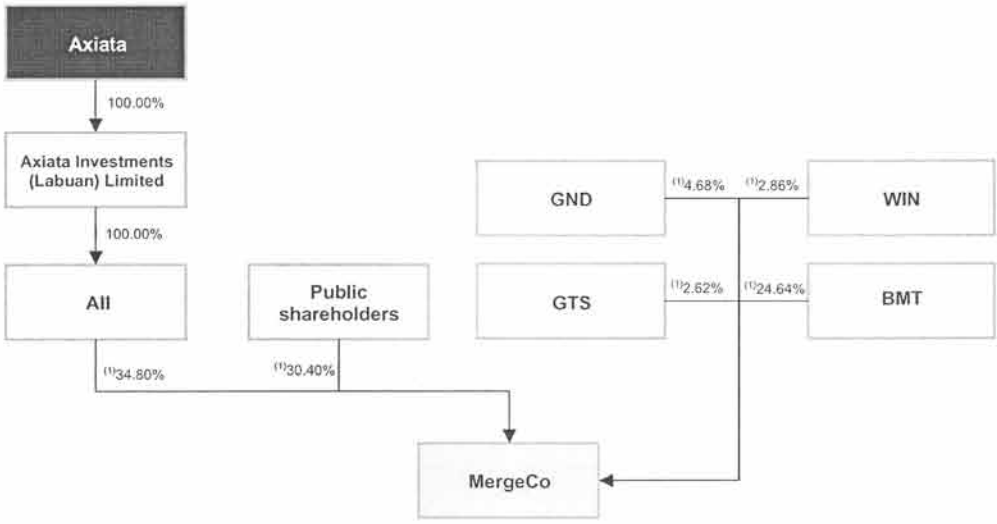
Notes:

*(1) Computed based on 13,071,942,865 XL Shares (excluding treasury shares) as at 10 February 2025, being the latest practicable date prior to the Circular ("**LPD**").*

(2) Computed based on 476,704,062,511 Smartfren Shares as at the LPD.

(3) Computed based on 941,192,772,018 ordinary shares of ST as at the LPD.

After the Proposed Merger (1) (2)



Notes:

(1) Computed based on the enlarged 18,143,374,651 MergeCo Shares (excluding treasury shares) after the Proposed Merger.

(2) Assuming there are no share buybacks in relation to the share buyback arrangements pursuant to the Proposed Business Combination. Please refer to the Section 2.9 of the Circular and Appendix I of the Circular for further details of the share buyback arrangements.

2. PURPOSE OF THE EXPERT'S REPORT

Alliance Islamic Bank Berhad ("**AIS**") was appointed by the Company to provide an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination.

For avoidance of doubt, our scope of works does not include providing an opinion on the fairness on the disposal of the 2,383,446,894 MergeCo Shares, representing approximately 13.14% equity interest in MergeCo, by AII to BMT for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million).

This Expert's Report is prepared in accordance with Appendix 10B, Part F, Item 4 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and addressed to the Board of Directors of the Company ("**Board**") for inclusion in the Appendix X of the Circular.

Save and except for the purpose stated above, this Expert's Report cannot be used or relied upon for any other purpose and/or by any other persons including, without limitation, any of the shareholders, employees, directors as individuals, investors or any other person.

AIS's opinion and Expert's Report may not be quoted, referred to or otherwise disclosed, in whole or in part, in any public document or announcement nor may any public reference to AIS be made without the prior written consent of AIS. We reserve the right to amend this Expert's Report in terms of its format and contents before providing our consent. This Expert's Report is not intended as and does not constitute a recommendation by AIS on the Proposed Business Combination.

This Expert's Report is not a recommendation of any specific amount of consideration nor should it be taken to imply that any specific amount of consideration constitute the only appropriate consideration for the Proposed Business Combination. It is also not intended to be relied on to address the business concerns and risks pertaining to Smartfren, ST, XL or the MergeCo, respectively. Accordingly, AIS is not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Expert's Report, in whole or in part, contrary to the provision set out in this Expert's Report.

We are under no obligation to update this Expert's Report in respect of events or information that comes to our attention subsequent to the date of this Expert's Report. Notwithstanding this, we reserve the right, should we consider it necessary, to revise our Expert's Report in light of any information that exists as at the date of this Expert's Report but which becomes known to us subsequent to the date of this Expert's Report.

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3. SCOPE AND LIMITATIONS

This Expert's Report does not address or consider the underlying business decision of the Company to engage in the Proposed Business Combination, or the relative merits of the Proposed Business Combination. AIS does not express any opinion on the commercial merits or otherwise of the Proposed Business Combination and the Company's ability to fulfill its obligation for the Proposed Business Combination which is the sole responsibility of the Board.

In our evaluation, we have considered the various factors that we believe are critical in forming an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination. AIS has not given consideration to specific investment objectives, financial situation and particular needs of any shareholder or specific group of shareholder. In expressing our opinion, we have assumed that all government, regulatory and other consents and approvals required for the conclusion of the Proposed Business Combination will be obtained without any adverse impact, and that the Proposed Business Combination will be concluded on the terms set forth in any other agreement or instrument contemplated or entered into or amended in connection with the Proposed Business Combination, without the waiver or modification of any term or condition or any delay the effect of which would be any relevant to the evaluation.

AIS was not involved in the negotiation of the terms and conditions of the Proposed Business Combination. AIS's scope of works is limited to expressing an opinion on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination.

In arriving at our opinion, we have relied in good faith on the information provided to us by the management of the Company and all financial, legal and other information, and assumed that there is no omission or non-disclosure of material information. In this regard, the management of the Company remains solely responsible for the completeness, accuracy and authenticity of the information provided to us for the purpose of preparing the Expert's Report.

We have not conducted any audit or other verification procedures in respect of any financial and non-financial data and information used in our work (including the physical inspection of the assets of Smartfren, ST, XL or the MergeCo).

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4. SOURCES OF INFORMATION

In connection with preparing this Expert's Report, we have relied on the following:

(i) Announcement of the Company and XL dated 11 December 2024;

(ii) Audited consolidated financial statements of Smartfren, ST and XL for the financial years ended ("**FYE**") 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of Smartfren, ST and XL for the nine (9)-month financial period ended ("**FPE**") 30 September 2024;

(iii) Transaction Agreements;

(iv) Various discussions with the management of the Company;

(v) Various documents and information made available to us by the management of the Company during the course of our engagement;

(vi) Information available in the Circular; and

(vii) Other publicly available data and information.

We have made all reasonable enquiries to the Board and management of the Company and have relied upon the information and/or documents as mentioned above. The Board has provided written confirmation to us that all relevant material facts and information essential to the evaluation have been disclosed to us and has accepted full responsibility for the accuracy of the information provided to us. We are satisfied that all relevant facts and information and/or representations necessary for our evaluation have been disclosed to us and that such information is sufficient, accurate, valid and there is no omission of any material facts, which would make any information provided to us incomplete, misleading or inaccurate.

5. CURRENCY DENOMINATION AND EXCHANGE RATES

For the purposes of preparing this Expert's Report, the income and expenses as well as the assets and liabilities of Smartfren, ST and XL as denominated in IDR are converted to Malaysian Ringgit ("**MYR**") using the following exchange rates as published on the Bank Negara Malaysia's website for illustrative purposes only:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Assets and liabilities using the middle rate prevailing at 5.00 p.m. as at the end of the FYE/FPE
	IDR100/MYR	IDR100/MYR
31 December 2022	0.0296	0.0282
31 December 2023	0.0299	0.0298
31 December 2024	0.0289	0.0278
30 September 2024	0.0292	0.0272

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6. INFORMATION ON SMARTFREN, ST AND XL

6.1. Smartfren

Smartfren was incorporated in the Republic of Indonesia on 16 December 2002 as a private limited liability company under the name PT Mobile-8 Telecom. On 29 November 2006, Smartfren undertook an initial public offering ("**IPO**") and listed its shares on the IDX. In 2011, Smartfren changed to its present name.

Smartfren and its subsidiaries ("**Smartfren Group**"), which includes ST, is principally involved in the operations of telecommunications network and offering telecommunications services in the Republic of Indonesia and commenced its commercial operations on 8 December 2003.

As at the LPD, Smartfren does not have any joint venture and the subsidiaries and associate of Smartfren are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
Subsidiaries				
ST	Indonesia / 25 July 1997	IDR242,270,277,000 comprising 242,270,277 Series A shares of IDR1,000 each IDR28,228,515,052,230 comprising 940,950,501,741 Series B shares of IDR30 each	99.99	Telecommunications
PT Distribusi Sentra Jaya ("DSJ")	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	(1) 100.00	General trading
Associate				
PT Mora Telematika Indonesia TBK ("**Moratel**")	Indonesia / 21 December 2000	IDR2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	(2) 18.32	Telecommunications

Notes:

(1) Held indirectly through ST which holds 99.9% equity interest in DSJ and 1 share held directly by Smartfren.

(2) Held indirectly through ST which holds 18.32% equity interest in Moratel.

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A summary of the consolidated financial information of Smartfren Group based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of Smartfren Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
Revenue	11,203	3,316	11,656	3,485	11,420	3,300	8,543	2,495
Earnings before interest, taxes, depreciation and amortisation ("**EBITDA**")[1]	5,024	1,487	5,146	1,539	4,573	1,322	3,647	1,065
Profit before tax ("**PBT**") / (Loss before tax) ("**LBT**")	1,076	319	85	25	(1,286)	(372)	(943)	(275)
Profit after tax and minority interest ("**PATAMI**") / (Loss after tax and minority interest) ("**LATAMI**")	1,064	315	(109)	(33)	(1,295)	(374)	(1,008)	(294)
Share capital	39,889	11,249	39,889	11,887	46,955	13,054	46,955	12,772
Additional paid-in capital	826	233	826	246	824	229	824	224
Net assets ("**NA**")	15,759	4,444	15,673	4,670	21,448	5,963	21,731	5,911
Total equity	15,760	4,444	15,673	4,670	21,448	5,963	21,731	5,911
Current assets	4,790	1,351	4,336	1,292	4,358	1,211	3,214	874
Current liabilities	8,659	2,442	6,620	1,973	6,089	1,693	5,508	1,498
Total debt	24,437	6,891	24,642	7,343	18,107	5,034	17,417	4,737
EBITDA margin (%)[2]		44.85		44.15		40.04		42.69
PBT / (LBT) margin (%)[3]		9.61		0.73		(11.26)		(11.04)
PATAMI / (LATAMI) margin (%)[4]		9.50		(0.93)		(11.34)		(11.80)
Current ratio (times)[5]		0.55		0.66		0.72		0.58
Gearing (times)[6]		1.55		1.57		0.84		0.80

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of Smartfren Group)

Notes:

(1) *The EBITDA of Smartfren Group are computed as follows:*

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
Earnings before interest and tax ("**EBIT**") / (Loss before interest and tax) ("**LBIT**")	623	184	544	163	(309)	(89)	(164)	(48)
Depreciation & amortisation expenses ("**D&A**")	4,401	1,303	4,602	1,376	4,882	1,411	3,811	1,113
EBITDA	**5,024**	**1,487**	**5,146**	**1,539**	**4,573**	**1,322**	**3,647**	**1,065**

(2) *Computed based on the EBITDA divided by the revenue.*

(3) *Computed based on the PBT / (LBT) divided by the revenue.*

(4) *Computed based on the PATAMI / (LATAMI) divided by the revenue.*

(5) *Computed based on the current assets divided by the current liabilities.*

(6) *Computed based on the total debt divided by the total equity.*

6.2. ST

ST was incorporated in the Republic of Indonesia on 25 July 1997 as a private limited liability company under its previous name, PT Indoprima Mikroselindo. ST is principally involved in the operations of telecommunications network and services in the Republic of Indonesia and commenced its operations in 2007. As at the LPD, ST is a 99.9974%-owned subsidiary of Smartfren and operates under the Smartfren brand providing mobile telecommunications and data services.

As at the LPD, ST does not have any joint venture and the subsidiary and associate of ST are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Equity interest (%)	Principal activities
Subsidiary				
DSJ	Indonesia / 21 August 2014	IDR600,000,000,000 comprising 600,000 shares of IDR1,000,000 each	99.99	General trading
Associate				
Moratel	Indonesia / 21 December 2000	IDR2,364,666,869,100 comprising 23,646,668,691 shares of IDR100 each	18.32	Telecommunications

A summary of the consolidated financial information of ST and its subsidiary ("**ST Group**") based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of ST Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
Revenue	8,273	2,449	10,075	3,013	10,518	3,040	7,891	2,304
EBITDA[1]	4,093	1,211	4,286	1,282	3,848	1,112	3,160	923
PBT / (LBT)	2,361	699	(401)	(120)	(2,279)	(659)	(1,503)	(439)
PATAMI / (LATAMI)	2,238	663	(706)	(211)	(2,072)	(599)	(1,383)	(404)
Share capital	20,763	5,855	27,003	8,047	28,471	7,915	28,471	7,744
Additional paid-in capital	2,269	640	2,269	676	2,269	631	2,269	617
NA	17,535	4,945	21,414	6,381	20,698	5,754	21,383	5,816
Total equity	17,535	4,945	21,414	6,381	20,698	5,754	21,383	5,816
Current assets	4,772	1,346	5,375	1,602	4,462	1,240	3,253	885
Current liabilities	6,123	1,727	6,438	1,918	6,558	1,823	5,657	1,539
Total debt	13,635	3,845	17,450	5,200	17,979	4,998	17,254	4,693
EBITDA margin (%)[2]		49.47		42.54		36.59		40.04
PBT / (LBT) margin (%)[3]		28.54		(3.98)		(21.66)		(19.04)
PATAMI / (LATAMI) margin (%)[4]		27.06		(7.01)		(19.70)		(17.53)
Current ratio (times)[5]		0.78		0.83		0.68		0.58
Gearing (times)[6]		0.78		0.81		0.87		0.81

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of ST Group)

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Notes:

(1) The EBITDA of ST Group are computed as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022		2023		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
EBIT / (LBIT)	1,412	418	624	187	(1,248)	(361)	(686)	(200)
D&A	2,681	793	3,662	1,095	5,096	1,473	3,846	1,123
EBITDA	**4,093**	**1,211**	**4,286**	**1,282**	**3,848**	**1,112**	**3,160**	**923**

(2) Computed based on the EBITDA divided by the revenue.

(3) Computed based on the PBT / (LBT) divided by the revenue.

(4) Computed based on the PATAMI / (LATAMI) divided by the revenue.

(5) Computed based on the current assets divided by the current liabilities.

(6) Computed based on the total debt divided by the total equity.

6.3. XL

XL was incorporated in the Republic of Indonesia on 6 October 1989 as a private limited liability company under the name of PT Grahametropolitan Lestari. XL changed its name to PT Excelcomindo Pratama in 1996 and in September 2005, XL undertook an IPO and listed its shares on the IDX. In 2009, XL changed to its present name.

XL is principally involved in the provision of telecommunications networks and services, programming activities, computer consulting, information services activities, wholesale trade, management consulting and financial activities. XL entered the telecommunications field in 1996 as the first private company in Indonesia to provide cellular mobile telephony services.

As at the LPD, the subsidiaries, associates and joint venture of XL are as follows:

Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
Subsidiaries				
PT Hipernet Indodata	Indonesia / 27 June 2007	IDR10,010,000,000 comprising 5,500 shares of IDR1,820,000 each	51.00	Managed service provider and information technology service
XL Axiata Singapore Pte Ltd (formerly known as Axiata Global Services Pte Ltd)	Singapore / 22 January 2018	USD100,000 comprising 100,000 shares of USD1 each	100.00	Provision of international carrier services and management of partnership and alliances
PT Data Enkripsi Informasi Teknologi	Indonesia / 5 April 2024	IDR10,010,000,000 comprising 10,010 shares of IDR1,000,000 each	[1] 50.95	Cyber security services
Associates				
PT Link Net TBK	Indonesia / 14 March 1996	IDR286,319,548,400 comprising 2,863,195,484 shares of IDR100 each	[2] 19.22	Internet services provider and cable television

Name	Place / Date of incorporation	Issued and paid-up capital	Effective Equity interest (%)	Principal activities
PT Princeton Digital Group Data Centres	Indonesia / 1 July 2019	IDR1,876,436,800,000 comprising 5,203,100 shares of IDR360,638.23 each	10.71	Activities relating to hosting and managing data centres
Joint venture				
PT One Indonesia Syngery	Indonesia / 9 May 2016	IDR2,502,000,000 comprising 2,502 shares of IDR1,000,000 each	50.00	Computer consultancy and facility management

Notes:

(1) Held indirectly through PT Hipernet Indodata which holds 99.9% equity interest in PT Data Enkripsi Informasi Teknologi.

(2) XL holds 550,316,196 PT Link Net TBK shares or 19.22% including treasury shares, or 20% excluding treasury shares.

A summary of the consolidated financial information of XL and its subsidiaries ("**XL Group**") based on its audited consolidated financial statements for the FYEs 31 December 2022, 31 December 2023 and 31 December 2024 as well as the audited interim consolidated financial statements of XL Group for the nine (9)-month FPE 30 September 2024 are as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022 [1]		2023 [1]		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
Revenue	29,142	8,626	32,323	9,664	34,392	9,939	25,361	7,406
EBITDA [2]	14,235	4,213	15,885	4,749	17,879	5,168	13,297	3,882
PBT	1,346	398	1,690	505	2,427	701	1,754	512
PATAMI	1,102	326	1,257	376	1,819	526	1,317	384
Share capital	1,313	370	1,313	391	1,313	365	1,313	357
Additional paid-in capital	16,914	4,770	16,914	5,041	15,415	4,285	15,415	4,193
NA	25,623	7,226	26,326	7,845	26,060	7,245	25,551	6,950
Total equity	25,754	7,263	26,470	7,888	26,222	7,290	25,703	6,991
Current assets	10,408	2,935	7,174	2,138	8,436	2,345	6,119	1,664
Current liabilities	26,371	7,437	20,173	6,012	21,017	5,843	20,496	5,575
Total debt	43,960	12,397	45,918	13,684	46,088	12,812	46,644	12,687
EBITDA margin (%) [3]	48.85		49.14		51.99		52.43	
PBT margin (%) [4]	4.62		5.23		7.06		6.92	
PATAMI margin (%) [5]	3.78		3.89		5.29		5.19	
Current ratio (times) [6]	0.39		0.36		0.40		0.30	
Gearing (times) [7]	1.71		1.73		1.76		1.81	

(Source: Audited consolidated financial statements and audited interim consolidated financial statements of XL Group)

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Notes:

(1) Restatement due to impact of the adoption of Pernyataan Standar Akuntansi Keuangan 338 (PSAK 338) "Business Combination of Entities Under Common Control".

(2) The EBITDA of XL Group are computed as follows:

	Audited FYE 31 December						Audited FPE 30 September 2024	
	2022 [1]		2023 [1]		2024			
	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil	IDR' bil	RM' mil
EBIT	4,008	1,186	4,722	1,412	5,758	1,664	4,229	1,235
D&A	10,578	3,131	11,506	3,440	12,291	3,552	9,239	2,698
Foreign exchange (gain) / loss	61	18	(13)	(4)	16	5	(9)	(3)
Gain from tower sale and leaseback	(447)	(132)	(424)	(127)	(416)	(120)	(317)	(93)
Others expenses	35	10	94	28	230	67	155	45
EBITDA	**14,235**	**4,213**	**15,885**	**4,749**	**17,879**	**5,168**	**13,297**	**3,882**

(3) Computed based on the EBITDA divided by the revenue.

(4) Computed based on the PBT divided by the revenue.

(5) Computed based on the PATAMI divided by the revenue.

(6) Computed based on the current assets divided by the current liabilities.

(7) Computed based on the total debt divided by the total equity.

7. RATIONALE, BENEFITS AND PROSPECTS

We take note of the following rationale and benefits of the Proposed Merger as well as the Prospects of the MergeCo (as extracted from the Circular).

7.1. Rationale and benefits of the Proposed Merger

The Proposed Merger has significant strategic, operational and financial merits as follows:

(i) the Proposed Merger is expected to bring about a commercially stronger and more resilient player in the Indonesian telecommunications market and allow the combined entity to deliver value to all shareholders. The Proposed Merger also presents a pivotal opportunity to stabilise and foster more sustainable competition across the market;

(ii) the Proposed Merger is expected to drive tower consolidation, optimising infrastructure usage, enhancing operational efficiency and improving network reliability which will in turn bring about synergistic value. Additionally, the consolidation is expected to drive innovation and strengthen the overall network capacity, ensuring service quality and broader coverage, which is critical for supporting the growing demands of fifth generation of cellular network technology ("**5G**") deployment;

(iii) the Proposed Merger is expected to enhance network quality and broaden coverage by integrating Smartfren's network assets. Customers are expected to benefit from the expanded footprint which will not only lead to improved network coverage but also a seamless and high-performance network experience across Indonesia. By leveraging combined resources, MergeCo is expected to enhance network capacity and service reliability, delivering connectivity and enabling a more competitive position in the rapidly evolving telecommunications market; and

(iv) the Proposed Merger is expected to mark a pivotal step in furthering Indonesia's digital agenda and supporting the national agenda in promoting the equitable distribution of digital infrastructure across the nation. The strengthening of the network coverage and continuous rollout would be key in fostering an inclusive and sustainable digital local ecosystem.

7.2. Prospects of the MergeCo

The Proposed Merger represents a transformative opportunity to establish a more competitive and resilient operational framework, positioning MergeCo to adapt effectively to the rapidly evolving telecommunications sector and deliver meaningful value across its ecosystem of subscribers, employees, shareholders, and other stakeholders.

Furthermore, the Proposed Merger is expected to address unique structural challenges in Indonesia's telecommunications sector, creating long-term benefits for consumers, businesses, and communities. Through the strategic combination of XL and Smartfren, MergeCo will be in better position to support much-needed investment into utility infrastructure, digital service innovations, and network connectivity across the country, which are key priorities for Indonesia's accelerating digital economy.

This consolidation is expected to enable the telecommunications industry to scale more effectively, unlocking efficiencies that improve network quality, broaden coverage, and expedite the rollout of 5G. Consumers should directly benefit from faster, more reliable services, competitive pricing, and access to innovative products. At the same time, consolidation should make the industry more sustainable financially by removing duplicate investments.

MergeCo is expected to have the capacity and capabilities to accelerate investments into significant digitalisation initiatives both internally and externally. The Proposed Merger aims to support the Indonesian government's broader vision of a digitally inclusive future by ensuring that market dynamics favour sustainable growth, continuous technological advancements, and equitable access to high-quality telecommunications services. As part of MergeCo's key agenda to drive digital evolution and innovation, MergeCo is committed to support local start-ups, vendors, micro, small and medium enterprises and large enterprises in their digitalization efforts through stronger combined network and channels, enhanced and wider digital access and product offerings.

Most of the merger integration activities will be completed within two to three years. However, some parts of the integration may be extended as required to minimize integration risk and avoid any service disruption to customers. MergeCo may incur additional costs in connection with the merger integration activities, particularly in the first two years of merger. These costs will be funded by internal funds or borrowings.

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8. EVALUATION METHOD AND ANALYSIS

8.1. Valuation approach and methodology

The common valuation approach and methodology can be segmented into three (3) methods as follows:

(i) Market approach

Market approach is a relative valuation method which assumes that the businesses operating in the same industry will share similar characteristics and the subject companies' value will correlate to those characteristics. Comparison of the subject companies to similar businesses whose financial information and market value or transaction value are publicly available would provide a reasonable basis to estimate the subject companies.

In our evaluation, we have adopted the **market approach method of valuation** as the sole approach for valuation of Smartfren and ST, given that Smartfren is a corporation listed on the IDX that reflects a real-time market value of Smartfren. In relation to ST, given that ST is a 99.9974%-owned subsidiary of Smartfren and the revenue contribution by ST to Smartfren is more than 90% for the FPE 30 September 2024, hence, we assumed that ST share similar characteristics as to Smartfren.

(ii) Income approach

Income approach method of valuation is a valuation based on the estimated future cash flows of the subject companies. In view of the expected uncertainty in the telecommunications services industry, structural changes of the national vision, government broader vision of digitalisation efforts and the consolidation of the telecommunications services industry, there is no assurance that the subject companies could implement their business strategies and future plans in the foreseeable future to generate the same level of earnings as per the projected cash flows. Hence, we have not adopted the income approach method of valuation.

(iii) Cost approach

Cost approach method of valuation is a valuation based on cost and/or value of an asset. We have not adopted the cost approach method of valuation as it does not properly reflect the future earnings potential of the subject companies.

In our evaluation, we have applied the market approach using the **Enterprise Value-to-EBITDA multiple ("EV/EBITDA") method of valuation** and are guided by the reference to the range of market pricing parameters for the key mobile network operators listed on the stock exchange of Indonesia as well as the neighbourhood stock exchange of Indonesia (i.e. Malaysia and Philippines). We have taken into consideration the comparable companies' EV/EBITDA multiple based on the trailing 12-month EBITDA (for the period from 1 October 2023 to 30 September 2024), which is based on the latest available financial results prior to 9 December 2024, being the last trading day prior to the date of the Announcement ("**LTD**").

In addition to the application of the EV/EBITDA method of valuation, we have also considered the **Price-to-Earnings multiple ("P/E") method of valuation** and the **Price-to-Book multiple ("P/B") method of valuation** in our evaluation. Given that Smartfren Group is a loss-making corporation for the FYEs 31 December 2023 and 31 December 2024, hence the P/E method of valuation is not applicable for Smartfren Group. We have not adopted the P/B method of valuation as it does not properly reflect the future earnings potential of Smartfren Group.

8.2. Fairness of the Combination Consideration

8.2.1. Purchase Consideration

The comparable companies set out below are not exhaustive and there are no companies that are an exact match or directly comparable to Smartfren or ST in terms of composition of business, scale of operations, geographical spread of activities, track record, market standing, customer base, financial position, shareholders' profile, risk profile, accounting and tax policies, marketability and liquidity of the shares, future prospects and market capitalisation. As such any comparison made is necessarily limited and merely serves as a guide only.

Pursuant to our evaluation, we have considered the EV/EBITDA multiple of the following comparable companies:

Comparable companies	Principal activities	FYE	Stock exchange	Closing market price as at the LTD	EV/EBITDA multiple [1] times
PT Telekomunikasi Indonesia TBK	Provides telecommunications, informatics, and network services worldwide.	31 Dec	Indonesia	IDR2,740	4.3
PT Indosat TBK	Together with its subsidiaries, provides telecommunication services in Indonesia.	31 Dec	Indonesia	IDR2,480	4.9
CelcomDigi Berhad	Provides internet and wireless telecommunication products and services through the global system for mobile telecommunications network.	31 Dec	Malaysia	RM3.65	9.4
Maxis Berhad	Provides a suite of converged telecommunications, digital, and related services and solutions in Malaysia and internationally.	31 Dec	Malaysia	RM3.50	8.6
Globe Telecom, Inc.	Provides telecommunications services to individual customers, small and medium-sized businesses, and corporate and enterprise clients in Philippines.	31 Dec	Philippines	Philippine Peso ("PHP") 2,100	7.4
PLDT Inc.	Operates as an integrated telecommunications company in Philippines.	31 Dec	Philippines	PHP1,355	[2] 5.7
Minimum					**4.3**
Average					**6.7**
Maximum					**9.4**
Smartfren				**IDR27**	**6.0**
Axiata Group Berhad				**RM2.36**	**4.7**

(Source: Bloomberg and latest available financial results)

Notes:

(1) Computed based on the following:

*(a) the respective market capitalisation of the comparable companies as at the LTD ("**Market Cap**");*

(b) the respective enterprise value of the comparable companies which were arrived based on the latest available financial results (i.e. 30 September 2024) prior to the LTD as follows:

(Enterprise value = Market Cap – cash and cash equivalents + total debts including lease liabilities); and

(c) EBITDA of the comparable companies based on the latest available trailing 12-month financial results (i.e. for the period from 1 October 2023 to 30 September 2024) prior to the LTD.

(2) EBITDA computed based on the latest available trailing 12-month financial results (i.e. for the period from 1 October 2023 to 30 September 2024) of the continuing operations of PLDT Inc. prior to the LTD.

The following table sets out the computation of the Enterprise Value as well as the EV/EBITDA multiple based on the Purchase Consideration:

	IDR' bil	RM' mil [2]
Equity value of 100% interest in Smartfren Group (include the 0.0026% interest in ST) (also known as Purchase Consideration)	11,918	3,266
Add: Total debts (including lease liabilities) of Smartfren Group as at 30 September 2024	17,417	4,772
Less: Cash and cash equivalents of Smartfren Group as at 30 September 2024	(186)	(51)
Enterprise value	**29,149**	**7,987**
Trailing 12-month EBITDA of Smartfren Group [1]	4,984	1,366
Transacted EV/EBITDA multiple (times)		**5.8**

Notes:

(1) The trailing 12-month EBITDA of Smartfren Group (for the period from 1 October 2023 to 30 September 2024) are computed as follows:

	1 October 2023 to 31 December 2023 IDR 'bil	1 January 2024 to 30 September 2024 IDR 'bil	1 October 2023 to 30 September 2024 IDR 'bil
EBIT / (LBIT)	224	(164)	60
D&A	1,113	3,811	4,924
EBITDA	**1,337**	**3,647**	**4,984**

(Source: Financial results of Smartfren Group)

(2) The exchange rates of IDR100: RM0.0274, being the middle rate prevailing at 5.00 p.m. on 10 February 2025 as published by Bank Negara Malaysia, has been applied for the conversion of IDR into MYR.

Based on the table above, the transacted EV/EBITDA multiple of 5.8 times, which is within the range of the trading EV/EBITDA multiple of the comparable companies as at the LTD of 4.3 times to 9.4 times and is below the simple average of the EV/EBITDA multiple of the comparable companies as at the LTD of 6.7 times. Further, the transacted EV/EBITDA multiple of 5.8 times is also below the trading EV/EBITDA multiple of Smartfren as at the LTD of 6.0 times. Premised on that, we are of the view that the Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) for the acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL is fair from a financial point of view.

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8.2.2. Implied Purchase Price

In addition to the above, we have also evaluated the Implied Purchase Price against the historical movement of the market prices of Smartfren Share over the past 12 months up to and including the LTD as illustrated below:

The market prices or volume weighted average market prices ("**VWAMP**") of Smartfren Share versus the Implied Purchase Price of IDR25 per Smartfren Share for the period up to and including the LTD, being 9 December 2024 are detailed as follows:

For the period up to and including the LTD	Smartfren Share price	Discount of Implied Purchase Price to Smartfren Share price	
	IDR	IDR	%
Last traded market price of Smartfren Share	27	(2)	(7.41)
Five (5)-day VWAMP	25	-	-
One (1)-month VWAMP	25	-	-
Three (3)-month VWAMP	27	(2)	(7.41)
Six (6)-month VWAMP	29	(4)	(13.79)
Twelve (12)-month VWAMP	37	(12)	(32.43)

(Source: Bloomberg)

Based on the table above, we note that the Implied Purchase Price of IDR25 per Smartfren Share represents:

(i) a discount of IDR2 or 7.41% to the last traded market price of Smartfren Share as at the LTD of IDR27;

(ii) equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD of IDR25; and

(iii) a discount of ranging from IDR2 to IDR12 or 7.41% to 32.43% to the three (3)-month, six (6)-month and twelve (12)-month VWAMP of Smartfren Share up to and including the LTD of IDR27 to IDR37.

For information purposes only, the premium/(discount) of the Implied Purchase Price of IDR25 per Smartfren Share to the market prices or VWAMP of Smartfren Share for the period up to and including the LPD, being 10 February 2025 are detailed as follows:

For the period up to and including the LPD	Smartfren Share price	Premium/(Discount) of Implied Purchase Price to Smartfren Share price	
	IDR	IDR	%
Last traded market price of Smartfren Share	23	2	8.70
Five (5)-day VWAMP	23	2	8.70
One (1)-month VWAMP	23	2	8.70
Three (3)-month VWAMP	24	1	4.17
Six (6)-month VWAMP	27	(2)	(7.41)
Twelve (12)-month VWAMP	33	(8)	(24.24)

(Source: Bloomberg)

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Based on the table above, we note that the Implied Purchase Price of IDR25 per Smartfren Share represents:

(i) a premium of IDR2 or 8.70% to the last traded market price of Smartfren Share as at the LPD of IDR23;

(ii) a premium of IDR1 to IDR2 or 4.17% to 8.70% to the five (5)-day, one (1)-month and three (3)-month VWAMP of Smartfren Share up to and including the LPD of IDR23 to IDR24; and

(iii) a discount of ranging from IDR2 to IDR8 or 7.41% to 24.24% to the six (6)-month and twelve (12)-month VWAMP of Smartfren Share up to and including the LPD of IDR27 to IDR33.

The highest and lowest closing market prices of Smartfren Share for the past 12 months up to and including the LTD and the LPD, as well as from 10 December 2023 up to and including the LPD are detailed as follows:

	Highest closing market price	**Lowest closing market price**
For the 12 months up to and including the LTD, being 9 December 2024	IDR53 (on 10 January 2024)	IDR24 (on 3 December 2024)
For the 12 months up to and including the LPD, being 10 February 2025	IDR53 (on 26 February 2024)	IDR22 (on 27 December 2024)
From 10 December 2023 up to and including 10 February 2025	IDR53 (on 10 January 2024)	IDR22 (on 27 December 2024)

(Source: Bloomberg)

From the table shown above, we note that the highest closing market price of Smartfren Share was at IDR53 on 10 January 2024 and 26 February 2024, respectively, and the lowest closing market price of Smartfren Share was at IDR22 on 27 December 2024. Based on the above, the Implied Purchase Price of IDR25 per Smartfren Share represents:

(i) a discount of 52.83% to the highest closing market price of Smartfren Shares of IDR53 for the period under review; and

(ii) a premium of 13.64% to the lowest closing market price of Smartfren Shares of IDR22 for the period under review.

Based on the historical market prices of Smartfren Share up to and including the LTD, the Implied Purchase Price of IDR25 per Smartfren Share represents a discount over the last traded price as at the LTD as well as the historical three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Further, the Implied Purchase Price of IDR25 per Smartfren Share is equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD. Premised on that, we are of the view that the Implied Purchase Price of IDR25 per Smartfren Share, which was based on the historical market prices of Smartfren Share up to and including the LTD is fair from a financial point of view.

For the information of shareholders of Axiata, based on the historical market prices of Smartfren Share up to and including the LPD, the Implied Purchase Price of IDR25 per Smartfren Share represents a premium (ranging from 4.17% to 8.70%) over the historical market prices of Smartfren Share as at the LPD as well as the historical five (5)-day, one (1)-month and three (3)-month VWAMP up to and including the LPD. Notwithstanding that, the Implied Purchase Price of IDR 25 per Smartfren Share represents a discount (ranging from 7.41% to 24.24%) over the historical six (6)-month and twelve (12)-month VWAMP up to and including the LPD.

8.3. Fairness of the Issue Price

In evaluating the fairness of the Issue Price, we have taken into consideration the historical movement of the market prices of XL Share over the past 12 months up to and including the LTD as illustrated below:

The market prices or VWAMP of XL Share versus the Issue Price of IDR2,350 per Consideration Share for the period up to and including the LTD, being 9 December 2024 are detailed as follows:

For the period up to and including the LTD	XL Share price	Premium of Issue Price to XL Share price	
	IDR	IDR	%
Last traded market price of XL Share	2,300	50	2.17
Five (5)-day VWAMP	2,280	70	3.07
One (1)-month VWAMP	2,206	144	6.53
Three (3)-month VWAMP	2,257	93	4.12
Six (6)-month VWAMP	2,241	109	4.86
Twelve (12)-month VWAMP	2,282	68	2.98

(Source: Bloomberg)

Based on the table above, we note that the Issue Price of IDR2,350 per Consideration Share represents:

(i) a premium of IDR50 or 2.17% to the last traded market price of XL Share as at the LTD of IDR2,300;

(ii) a premium of IDR70 or 3.07% to the five (5)-day VWAMP of XL Share up to and including the LTD of IDR2,280; and

(iii) a premium of ranging from IDR68 to IDR144 or 2.98% to 6.53% to the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP of XL Share up to and including the LTD of IDR2,206 to IDR2,282.

For information purposes only, the premium of the Issue Price of IDR2,350 per Consideration Share to the market prices or VWAMP of XL Share for the period up to and including the LPD, being 10 February 2025 are detailed as follows:

For the period up to and including the LPD	XL Share price	Premium of Issue Price to XL Share price	
	IDR	IDR	%
Last traded market price of XL Share	2,280	70	3.07
Five (5)-day VWAMP	2,283	67	2.93
One (1)-month VWAMP	2,281	69	3.02
Three (3)-month VWAMP	2,248	102	4.54
Six (6)-month VWAMP	2,262	88	3.89
Twelve (12)-month VWAMP	2,296	54	2.35

(Source: Bloomberg)

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Based on the table above, we note that the Issue Price of IDR2,350 per Consideration Share represents:

(i) a premium of IDR70 or 3.07% to the last traded market price of XL Share as at the LPD of IDR2,280;

(ii) a premium of IDR67 or 2.93% to the five (5)-day VWAMP of XL Share up to and including the LPD of IDR2,283; and

(iii) a premium of ranging from IDR54 to IDR102 or 2.35% to 4.54% to the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP of XL Share up to and including the LPD of IDR2,248 to IDR2,296.

The highest and lowest closing market prices of XL Share for the past 12 months up to and including the LTD and the LPD, as well as from 10 December 2023 up to and including the LPD are detailed as follows:

	Highest closing market price	**Lowest closing market price**
For the 12 months up to and including the LTD, being 9 December 2024	IDR2,610 (on 13 May 2024)	IDR1,895 (on 18 December 2023)
For the 12 months up to and including the LPD, being 10 February 2025	IDR2,610 (on 13 May 2024)	IDR2,080 (on 14 June 2024)
From 10 December 2023 up to and including 10 February 2025	IDR2,610 (on 13 May 2024)	IDR1,895 (on 18 December 2023)

(Source: Bloomberg)

From the table shown above, we note that the highest closing market price of XL Share was at IDR2,610 on 13 May 2024 and the lowest closing market price of XL Share was at IDR1,895 on 18 December 2023. Based on the above, the Issue Price of IDR2,350 per Consideration Share represents:

(i) a discount of 9.96% to the highest closing market price of XL Share of IDR2,610 for the period under review; and

(ii) a premium of 24.01% to the lowest closing market price of XL Share of IDR1,895 for the period under review.

Based on the historical market prices of XL Share up to and including the LTD, the Issue Price of IDR2,350 per Consideration Share represents a premium over the last traded price as at the LTD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Premised on that, we are of the view that the Issue Price of IDR2,350 per Consideration Share, which was based on the historical market prices of XL Share up to and including the LTD is fair from a financial point of view.

For the information of shareholders of Axiata, based on the historical market prices of XL Share up to and including the LPD, the Issue Price of IDR2,350 per Consideration Share represents a premium (ranging from 2.35% to 4.54%) over the historical market prices of XL Share as at the LPD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LPD.

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9. CONCLUSION

In arriving at our opinion, we have taken note of the rationale and benefits of the Proposed Merger as well as the prospects of the MergeCo. We are of the opinion that:

(i) Fairness of the Combination Consideration

(a) Purchase Consideration

The Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) for the acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST to XL represents the transacted EV/EBITDA multiple of 5.8 times, which is within the range of the trading EV/EBITDA multiple of the comparable companies as at the LTD of 4.3 times to 9.4 times and is below the simple average of the EV/EBITDA multiple of the comparable companies as at the LTD of 6.7 times. Further, the transacted EV/EBITDA multiple of 5.8 times is also below the trading EV/EBITDA multiple of Smartfren as at the LTD of 6.0 times. Premised on that, we are of the view that the Purchase Consideration of IDR11,918 billion (equivalent to approximately RM3,266 million) is **fair** from a financial point of view.

(b) Implied Purchase Price

Based on the historical market prices of Smartfren Share up to and including the LTD, the Implied Purchase Price of IDR25 per Smartfren Share represents a discount over the last traded price as at the LTD as well as the historical three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Further, the Implied Purchase Price of IDR25 per Smartfren Share is equivalent to the five (5)-day and one (1)-month VWAMP of Smartfren Share up to and including the LTD. Premised on that, we are of the view that the Implied Purchase Price of IDR25 per Smartfren Share, which was based on the historical market prices of Smartfren Share up to and including the LTD is **fair** from a financial point of view.

(ii) Fairness of the Issue Price

Based on the historical market prices of XL Share up to and including the LTD, the Issue Price of IDR2,350 per Consideration Share represents a premium over the last traded price as at the LTD as well as the historical five (5)-day, one (1)-month, three (3)-month, six (6)-month and twelve (12)-month VWAMP up to and including the LTD. Premised on that, we are of the view that the Issue price of IDR2,350 per Consideration Share, which was based on the historical market prices of XL Share up to and including the LTD is **fair** from a financial point of view.

We wish to highlight that the Proposed Business Combination is a commercial and business decision undertaken by the management of the Company and the future contribution from the inclusion of Smartfren and ST into XL is dependent on the MergeCo's future business prospects and the ability of the MergeCo to realise the benefits arising from the Proposed Business Combination.

Thank you.

Yours faithfully
For and on behalf of
ALLIANCE ISLAMIC BANK BERHAD

TEE KOK WAH
Head / Senior Vice President
Corporate Finance – Islamic Capital Markets

STEWART LAU TENG HUA
Senior Vice President
Corporate Finance – Islamic Capital Markets

Private and Confidential

The Board of Directors
Axiata Group Berhad
Level 30 Axiata Tower,
9, Jalan Stesen Sentral 5,
Kuala Lumpur Sentral,
50470 Kuala Lumpur,
Malaysia.

3 March 2025

Dear Sirs

EXPERT'S OPINION ON THE TAXATION POLICIES OF INDONESIA

We have been requested to provide an expert's opinion on the taxation policies of Indonesia in connection with the proposed merger of PT XL Axiata Tbk ("XL Axiata"), PT Smartfren Telecom Tbk ("Smartfren") and Smartfren's subsidiary – PT Smart Telecom ("SmartTel") in Indonesia ("Expert's Opinion").

DETAILS OF THE PROPOSED MERGER

Axiata Group Berhad ("Axiata") had on 10 December 2024 entered into definitive agreements with (a) PT Wahana Inti Nusantara ("WIN"); (b) PT Global Nusa Data ("GND"); (c) PT Bali Media Telekomunikasi ("BMT"); (d) PT Gerbangmas Tunggal Sejahtera ("GTS") (where WIN, GND, BMT and GTS are collectively be referred to as "Sinar Mas"); (e) Smartfren; (f) SmartTel; (g) XL Axiata; (h) Axiata Investments (Indonesia) Sdn Bhd; and (i) PT Sinar Mas Tunggal, as applicable, in respect of the proposed merger of XL Axiata, an indirect 66.53% owned subsidiary of Axiata, with Smartfren and SmartTel("Proposed Merger"). Under the Proposed Merger, each of Smartfren and SmartTel shall be dissolved under applicable Indonesian laws and XL Axiata shall continue as the surviving entity of the Proposed Merger.

Post-completion of the Proposed Merger, XL Axiata is proposed to be renamed to PT XLSmart Telecom Sejahtera Tbk ("XLSmart") and, pursuant to the proposed disposal of 2,383,446,894 shares in XLSmart by Axiata Investments (Indonesia) Sdn Bhd to BMT as contemplated under the definitive agreements, Axiata and Sinar Mas are intended to remain joint controlling shareholders with 34.8% ownership stake each in XLSmart with equal influence over the strategic direction and decision.

XLSmart will combine Axiata's regional expertise and deep experience in managing integrated operations with the local knowledge and established presence of Sinar Mas, creating a larger, financially robust organisation. It aims to serve millions of Indonesian customers by delivering seamless connectivity, innovative digital solutions, and investing in future technologies such as 5G, artificial intelligence, cloud-based services, and cyber resilience, driving growth in the Indonesian digital economy.

PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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A. INDONESIA

1. TAXATION POLICIES

Tax residency

A company is regarded as an Indonesian tax resident if it is established, domiciled or having its place of management or control in Indonesia.

Corporate income tax

Resident companies are taxed based on worldwide income. A foreign company carrying out business activities through a permanent establishment in Indonesia will generally be required to assume the same tax obligations as a resident taxpayer.

The current corporate income tax rate ("CIT") in Indonesia is 22%.

Tax on dividends

Dividend income received by an Indonesian corporate taxpayer from a domestic limited liability company is exempt from the income tax.

Double tax treaties

Indonesia has entered into double tax treaties with a large number of countries including Malaysia for the purposes of avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital gains.

Transfer pricing

Under Indonesia's transfer pricing rules, entities with a "special relationship", in general, a direct or indirect shareholding of 25% or more, or by way of management or control, must determine their transactions with their related parties in accordance with the arm's length principle which means that they must be priced as if they were dealing with an independent company. The Indonesian Tax Office ("ITO") is authorised to make adjustments on non-arm's length related party transactions.

A summary of transfer pricing disclosures is required in the corporate income tax return (as an appendix of the tax return), which includes various disclosures such as the nature and value of transactions with related parties, the transfer pricing methods applied to those transactions, the rationale for selecting the methods and whether the company has prepared transfer pricing documentation.

The Indonesian Ministry of Finance ("MoF") had issued a regulation dated 30 December 2016 (as also amended by the streamlined TP regulation issued in December 2023), regarding transfer pricing documentation which requires taxpayers under certain criteria to prepare transfer pricing documentation, namely the Master File, Local File, and Country-by-Country Report.

Thin capitalisation

The MoF is authorised to make a determination on an appropriate ratio of debt to equity. The general ratio of 4:1 is applicable for group companies, except for exempted taxpayers.

Capital gains tax

Capital gains received by Indonesian corporate taxpayers are generally assessable together with ordinary taxable profits and subject to tax at the standard CIT rate. However, gains from the transfer of land and buildings are not subject to regular CIT, but rather are subject to final income tax at a rate of 2.5% of the transaction value (which should also represent the fair market value) or the government-determined value, whichever is higher.

The proceeds from sales of shares listed on the Indonesian stock exchange are not subject to normal CIT. Instead, the proceeds are subject only to a final withholding tax of 0.1% of the gross sales consideration. An additional tax of 0.5% applies to the share value of founder shares at the time an initial public offering takes place, irrespective of whether the shares are held or sold. Shareholders may elect not to pay this tax, in which case the actual gain will be subject to normal tax at the time the shares are sold.

Controlled foreign company

Certain income of a controlled foreign company ("CFC") is subject to deemed dividend rules in Indonesia. This income includes dividends, interest, rentals, royalties, and gains from sales or transfer of assets, with certain limitations. A CFC is a foreign entity that is at least 50% owned by an Indonesian taxpayer or at least 50% collectively owned by Indonesian taxpayers. The scope of income of a CFC also covers income from indirectly owned CFCs with a minimum of 50% ownership by another CFC, collective ownership by an Indonesian taxpayer's CFC, or collective ownership by a number of CFCs including under the same or different Indonesian taxpayers.

The ownership threshold that is used to determine the CFC status is the ownership percentage at the end of the Indonesian taxpayer's fiscal year, which is based on either the percentage of paid-up capital or the percentage of paid-up capital with voting rights. The only situation in which the rules do not apply is when the CFC's shares are listed on a recognised stock exchange.

On top of foreign dividends, the following income may also be exempted if these income are reinvested or used for business activities in Indonesia within a certain period:

- Income received by an Indonesian taxpayer from a permanent establishment abroad.
- Active business income received by an Indonesian taxpayer from abroad which is not from a permanent establishment or foreign subsidiary.

Where the foreign subsidiary is a dormant company, the CFC rule as stated above may then not be applicable.

Other taxes

Value-added tax

The current standard value-added tax ("VAT") rate of 12% applies to deliveries of taxable goods and services. The 12% VAT is generally imposed on 11/12 of the gross consideration value (creating effective VAT rate of 11% of the gross consideration), except for delivery of luxury goods.

VAT exemptions, different VAT regime, and reduced rates are available for certain selected goods and services. VAT on export of goods is zero-rated, while the import of goods is subject to VAT at a rate of 12%, with the tax imposition base similar to what is mentioned in the above paragraph. Zero-rated VAT is also applicable on exported services, but subject to limitation by the MoF.

Entrepreneurs delivering taxable goods or services exceeding Indonesian Rupiah ("IDR") 4.8 billion in a calendar year are required to register for VAT and issue VAT invoices on delivery of taxable goods and services.

2. REPATRIATION OF PROFITS

Regulatory approval

In relation to remitting profits, the Indonesian Government does not require investors to concern themselves with loss prevention requirements, timing requirements, or pre-remittance compliance.

Indonesia holds tax treaties with over 60 countries, reducing the relatively high withholding taxes the country levies. In order for foreign tax residents to qualify for tax treaty benefits, recipients of remittances must confirm their tax residency by providing the ITO with a certificate of domicile certified by their home country's tax authority.

When earnings are remitted to a non-resident company or individual, taxes must be withheld by the payer and submitted to the ITO. The taxes must be paid by the 15th day of the following month (for taxes due in January 2025 onwards), and reported in the monthly tax returns by the 20th day of the following month. Upon remittance, Indonesia levies the following withholding taxes:

Dividend **-** Remittance of dividends to foreign shareholders is liable to a 20% withholding tax. This amount can be reduced through a tax treaty. Even with a tax treaty, however, the rate is generally still between 10 and 15%. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Interest **-** Indonesia withholds 20% on interest payments to foreign shareholders / overseas companies. Tax treaties offer lower rates and several opportunities for exemptions. Payments to banks or other financial institutions are generally accompanied by lowered tax rates. If paid to a government, a bank connected to a government loan agreement, or specified banks and financial institutions, the withholding tax may be completely exempt. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Royalties **-** As with dividends and interest, royalties payments to foreign shareholders / overseas companies are subject to a 20% withholding tax. Lower rates are available for many sectors in most tax treaties, including for artistic copyrights and industrial, commercial, or scientific equipment and

experience. Based on the tax treaty between Indonesia and Malaysia, the reduced withholding tax rate is 10% subject to meeting the relevant treaty requirements.

Technical and management fees - No withholding tax is applicable on technical and management services fully rendered offshore and where the non-residents recipient does not have a permanent establishment in Indonesia.

Treaty benefits - A non-Indonesian tax resident wishing to access the tax treaty benefits must provide a Certificate of Domicile ("CoD") in a prescribed format know as a Form DGT-1. The CoD must be endorsed or certified by the competent tax authority of the foreign income recipient's jurisdiction. To apply for the lower withholding tax rate, the foreign income recipient has to meet substance and administrative requirements.

Foreign exchange controls

Indonesia does not have foreign exchange controls over the inflow and outflow of money. However, companies must provide Bank Indonesia with a record of all transfers to foreign countries, including the amount transferred in Indonesian Rupiah, annual balance sheets, and profit and loss statements. In most cases, payments within the country must be made in Indonesian Rupiah.

Taxability of foreign source income in Malaysia

Effective from 1 January 2022, foreign-sourced income earned by Malaysian tax resident companies and received in Malaysia will no longer be exempted from tax and will be taxed at the prevailing income tax rate (i.e. 24%). However, foreign-sourced dividend received by Malaysian tax resident companies in Malaysia will be exempted from tax from 1 January 2022 to 31 December 2026, subject to meeting the conditions prescribed in the guideline issued by Malaysian Inland Revenue Board ("MIRB").

Effective 1 January 2024, any gain from disposal of all types of capital assets situated outside Malaysia which is received in Malaysia by a company will be taxed at the prevailing income tax rate at 24%. The gain will be exempted from tax when received in Malaysia if the recipient company meets the economic substance requirements in Malaysia as prescribed in the guideline issued by MIRB. This exemption is only available for gain remitted into Malaysia from 1 January 2024 to 31 December 2026.

NOTES TO THIS EXPERT'S OPINION

The following areas have been excluded from our opinion:

- *Indirect taxes other than VAT*
- *Stamp duty*

This Expert's Opinion is based on the completeness and accuracy of the facts and/or representation provided by you. If any of the aforementioned facts, representations or assumptions are not entirely complete or accurate, it is imperative that we be informed immediately, as inaccuracy and incompleteness could have a material effect on the validity of this Expert's Opinion.

This Expert's Opinion reflects our interpretation of the applicable laws and the corresponding jurisprudence.

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This Expert's Opinion is prepared based on current tax laws and policies that are in force in Indonesia at the date of this letter and are subject to changes in such laws, or in the interpretation thereof. Such changes may be retrospective and may impact our opinion materially. While the comments are considered to be a correct interpretation of existing laws in force as at the latest practicable date, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws will not occur.

We have no obligation to update the contents of this Expert's Opinion as laws or practices change, unless specifically requested to do so.

No inference beyond their normal meaning should be drawn from the use of the words "will", "should", etc as they relate to the relative strengths of a particular position outlined in the document.

The opinion does not purport to be a comprehensive description of all tax considerations that may be relevant in the jurisdictions. It does not cover every aspect of investments and cannot provide information regarding individual circumstances. We would further inform you that the information given in this letter is limited to the tax regulations and does not constitute legal advice.

This Expert's Opinion has been prepared to be included in the circular to the shareholders of Axiata and was prepared solely for Axiata on the basis of the engagement letter concluded between Axiata and ourselves. Third parties' notice of its content is entirely at their own risk.

We have no obligation, responsibility or duty of care towards third parties (reliance restricted), unless otherwise confirmed to a third party in advance in writing.

Yours faithfully

DocuSigned by:
Gan Pei Tze
9F14E71FB90C453...
Gan Pei Tze
Partner

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All statements and information in relation to the Sinar Mas Shareholders, SMT, Smartfren, ST and XL contained in this Circular were obtained from publicly available information and confirmed by the directors and management of the Sinar Mas Shareholders, SMT and XL respectively. The sole 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. Maybank IB

Maybank IB, being the Principal Adviser for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has, in its ordinary course of business, extended credit facilities to our Group amounting to RM117.9 million, of which RM40.4 million is outstanding.

Notwithstanding, Maybank IB is of the view that the aforementioned does not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Merger as:

(i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;

(ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and

(iii) the total outstanding amount owed by our Group to the Maybank Group of RM40.4 million as at the LPD is not material when compared to the audited NA of the Maybank Group as at 31 December 2023 of RM94.6 billion.

Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed Merger.

2.2. AHP

AHP, being the Indonesia legal counsel for the Indonesia Legal Opinion and Memorandum, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Indonesia Legal Opinion and Memorandum and all references thereto in the form and context in which they appear in this Circular.

AHP confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Indonesia legal counsel for the Indonesia Legal Opinion and Memorandum.

2.3. AIS

AIS, being the expert on the fairness of the Combination Consideration and Issue Price for the Proposed Business Combination, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination and all references thereto in the form and context in which they appear in this Circular.

As at the LPD, Alliance Bank Malaysia Berhad ("**ABMB**") and its subsidiaries ("**ABMB Group**") have extended credit facilities to our Group in the ordinary course of its business. In addition, the ABMB Group holds the bond of Digi Telecommunications Sdn Bhd (a wholly-owned subsidiary of CelcomDigi Berhad, which in turn is an associate of our Company).

Notwithstanding the above, AIS is of the opinion that the financial relationship between the ABMB Group and our Group would not give rise to any conflict of interest situation for AIS to provide the Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination due to the following:

(i) the credit facilities granted by the ABMB Group were approved in its ordinary course of business and are not material when compared to the audited consolidated NA of the ABMB Group as at 31 March 2024 of RM7.18 billion;

(ii) the conduct of the ABMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and its own internal control policies and procedures; and

(iii) the corporate finance department of AIS is required to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and BNM governing its advisory operations. These guidelines require, amongst others, the establishment of Chinese Wall policies. Further, the team in-charge of Expert's Report on the Fairness of the Combination Consideration and Issue Price for the Proposed Business Combination is independent from the team handling the credit facilities in the ABMB Group.

2.4. PwC Tax

PwC Tax, being the expert on the taxation policies in Indonesia for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Expert's Report on Taxation Policies in Indonesia and all references thereto in the form and context in which they appear in this Circular.

PwC Tax confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the expert on the taxation policies in Indonesia.

2.5. AM

AM, being the independent market researcher for the Proposed Merger, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IMR Report and all references thereto in the form and context in which they appear in this Circular.

AM confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the independent market researcher for the Proposed Merger.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1. Material commitments

As at 31 January 2025, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group which may have a material impact on the profits and/or NA of our Group:

Capital expenditure – property, plant & equipment	**RM'000**
Approved and contracted for	1,289,482
Total	**1,289,482**

3.2. Contingent liabilities

As at 31 January 2025, save as disclosed below, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits and/or NA of our Group:

Description	**RM'000**
Litigation and claims by third parties against our Group	742,701
Total	**742,701**

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 30, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

(i) the Constitution of our Company;

(ii) the audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2022 and 31 December 2023 as well as the unaudited consolidated financial statements of our Company for the FYE 31 December 2024;

(iii) the articles of association of Smartfren;

(iv) the articles of association of XL;

(v) the audited consolidated financial statements of Smartfren for the past two (2) FYEs 31 December 2023 and 31 December 2024;

(vi) the audited consolidated financial statements of XL for the past two (2) FYEs 31 December 2023 and 31 December 2024;

(vii) the CMA referred to in **Appendix I** of this Circular;

(viii) the SD referred to in **Appendix II** of this Circular;

(ix) the CSPA referred to in **Appendix III** of this Circular;

(x) the SHA referred to in **Appendix IV** of this Circular;

(xi) the Indonesia Legal Opinion and Memorandum referred to in **Appendix IX** of this Circular;

(xii) the Expert's Report on Fairness of the Combination Consideration and Issue Price referred to in **Appendix X** of this Circular;

(xiii) the Expert's Report on Taxation Policies in Indonesia referred to in **Appendix XI** of this Circular;

(xiv) the IMR Report; and

(xv) the letters of consent referred to in Section 2 above.

AXIATA GROUP BERHAD
Company No.: 199201010685 (242188-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING ("EGM") OF AXIATA GROUP BERHAD ("AXIATA" OR "COMPANY") WILL BE HELD ON MONDAY, 24 MARCH 2025 AT 10.30 A.M. AT PRESIDENT BALLROOM, LEVEL G, M RESORT & HOTEL, JALAN DAMANSARA, BUKIT KIARA, 60000 KUALA LUMPUR, MALAYSIA ("MAIN VENUE") AND VIRTUALLY THROUGH LIVE STREAMING AND REMOTE VOTING VIA THE TIIH ONLINE WEBSITE AT HTTPS://TIIH.ONLINE FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, PASSING WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION:

ORDINARY RESOLUTION

PROPOSED MERGER OF PT XL AXIATA TBK ("XL"), PT SMARTFREN TELECOM TBK ("SMARTFREN") AND PT SMART TELECOM ("ST")

THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company to undertake the proposed merger of XL, Smartfren and ST, involving:

(a) XL's acquisition of all of the assets, liabilities, obligations, rights, benefits, undertakings and businesses of each of Smartfren and ST for a total purchase consideration of IDR11,917.9 billion (equivalent to approximately RM3,265.5 million) via the issuance of 5,071,431,786 new ordinary shares in XL at an issue price of IDR2,350 (equivalent to approximately RM0.6439) per ordinary share in XL ("**Proposed Business Combination**"), including the envisaged share buyback arrangement pursuant to the Proposed Business Combination; and

(b) Axiata Investments (Indonesia) Sdn Bhd ("**AII**")'s disposal of 2,383,446,894 ordinary shares in MergeCo, representing approximately 13.14% equity interest in MergeCo to PT Bali Media Telekomunikasi ("**BMT**") for a cash consideration of up to USD475.0 million (equivalent to approximately IDR7,759.5 billion or RM2,126.1 million) ("**Proposed Equalisation**"),

in accordance with the terms and conditions of the following agreements:

(a) the conditional merger agreement dated 10 December 2024 between Smartfren, XL, ST, PT Wahana Inti Nusantara ("**WIN**"), PT Global Nusa Data ("**GND**"), BMT, PT Gerbangmas Tunggal Sejahtera ("**GTS**") (where WIN, GND, BMT and GTS are collectively referred to as "**Sinar Mas Shareholders**"), AII, PT Sinar Mas Tunggal ("**SMT**") and Axiata;

(b) the shareholders deed dated 10 December 2024 between the Sinar Mas Shareholders, AII, SMT and Axiata;

(c) the conditional share purchase agreement dated 10 December 2024 between BMT, AII, SMT and Axiata; and

(d) the shareholders agreement dated 10 December 2024 between AII, WIN, GND, BMT, GTS, SMT and Axiata.

(hereinafter referred to as "**Proposed Merger**")

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised and empowered to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise, give full effect to and complete the Proposed Merger (including without limitation, to delegate such authority to designated officer(s)), with full powers to assent to and/or accept any conditions, variations, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/or parties in connection with the Proposed Merger.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, speak and vote at this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Constitution and Sub-section 34(1) of the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 17 March 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 March 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend, speak and vote on his/her behalf.

By Order of the Board

Suryani Hussein (LS0009277) SSM PC No. 201908001621
Group Company Secretary
Kuala Lumpur, Malaysia

7 March 2025

Notes:

Mode of EGM

1. *The EGM will be held on a hybrid mode. Shareholders and proxies will have an option either:-*

   a) *To attend physically in person at the Main Venue; or*

   b) *To attend virtually using the remote participation and voting ("**RPV**") facilities which are available on the TIIH Online platform at https://tiih.online*

   Please refer to the Administrative Notes for the full guide to physical and virtual attendance at the EGM.

2. *Shareholders and proxies will have to register to attend the EGM either physically or remotely by using RPV facilities according to the procedures as set out in the Administrative Notes.*

3. *Shareholders and proxies who wish to attend the EGM must register as a user with our share registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**")'s TIIH Online website at https://tiih.online first and then pre-register their attendance on TIIH Online to verify their eligibility to attend the EGM based on the General Meeting Record of Depositors as at 17 March 2025 and to confirm their mode of attendance, either via physical or virtual.*

4. *The pre-registration is open from the date of the Notice of EGM on Friday, 7 March 2025 and the closing date and time shall be:*

   a) *On Sunday, 23 March 2025 at 10.30 a.m. for physical attendance at the Main Venue; or*

   b) *On Monday, 24 March 2025 until such time before the voting session ends at the EGM for virtual attendance using the RPV facilities.*

5. *Shareholders and proxies may raise questions before the EGM to the Chairman or Board of Directors via TIIH Online website at https://tiih.online, by selecting 'e-Services' to login and submit the questions electronically not later than Sunday, 23 March 2025 at 10.30 a.m. The Chairman or Board of Directors will endeavour to address the questions received at the EGM.*

6. *During the EGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may also pose questions via real time submission of typed text at the EGM via Tricor's TIIH Online website at https://tiih.online, by selecting 'e-Services' to login and submit the questions electronically.*

Proxy and/or Authorised Representative

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*

2. *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution in relation to the Record of Depositors made available to the Company.*

3. *A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*

4. *Where a member of the Company is an authorised nominee as defined under the SICDA, it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

   Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

6. *The instrument appointing a proxy shall:*

   a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*

   b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

   If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

   Any alteration to the instrument appointing a proxy must be initialled.

7. *We strongly advise the members who are unable to attend, speak and vote at this EGM either physically or via the RPV to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*

   a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the EGM.*

   b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the EGM on his/her/their behalf.*

   c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the EGM for further details.*

8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Sub-section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*

9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 23 March 2025 at 10.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at https://tiih.online no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*

10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in the Notice of EGM will be put to vote on poll.*

PROXY FORM

(Before completing the form, please refer to the notes overleaf)

AXIATA GROUP BERHAD
Company No. 199201010685 (242188-H)

"A" I/We, _____

(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.)_____(OLD NRIC NO.) _____(COMPANY NO.) _____

of _____

(FULL ADDRESS)

_____(TELEPHONE/MOBILE NO.)_____

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint _____

(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.)_____(OLD NRIC NO.) _____

of _____

(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **first** proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 24 March 2025 at 10.30 a.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually through live streaming and remote voting via the TIIH Online website at https://tiih.online or any adjournment thereof.

"B" If you wish to appoint a second prxy, please complete this section.

I/We, _____

(NAME AS PER NRIC/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

with (NEW NRIC NO.)_____(OLD NRIC NO.)_____(COMPANY NO.)_____

of _____

(FULL ADDRESS)

_____(TELEPHONE/MOBILE NO.)_____

being a Member/Members of **AXIATA GROUP BERHAD** hereby appoint _____

(NAME AS PER NRIC IN CAPITAL LETTERS)

with (NEW NRIC NO.)_____(OLD NRIC NO.)_____

of _____

(FULL ADDRESS)

or failing him/her, the Chairman of the Meeting*, as my/our **second** proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of **AXIATA GROUP BERHAD** to be held on Monday, 24 March 2025 at 10.30 a.m. at President Ballroom, Level G, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia ("**Main Venue**") and virtually through live streaming and remote voting via the TIIH Online website at https://tiih.online or any adjournment thereof.

Note:
*Strike out if inapplicable

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:-	
	Percentage (%)
Proxy* "A"	
Proxy* "B"	
TOTAL	100%

* Please fill in the proportion of the holding to be presented by each proxy

My/Our proxy/proxies is/are to vote as indicated below:-

Please indicate with an 'X' in the appropriate box against the resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain at his/her discretion.

	Resolution	**Proxy "A"**		**Proxy "B"**	
		For	**Against**	**For**	**Against**
1.	Proposed Merger of PT XL Axiata Tbk, PT Smartfren Telecom Tbk and PT Smart Telecom				

No. of ordinary shares held	**CDS Account No. of Authorised Nominee***															
				-				-								

* Applicable to shares held through a nominee account

Sign this _____day of _____2025

_____
Signature(s)/Common Seal of member(s)

NOTES:

Proxy and/or Authorised Representative

1. *A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy without any restriction to the qualification of the proxy to attend and vote in his/her stead.*

2. *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to Clause 41 of the Constitution of the Company in relation to the Record of Depositors made available to the Company.*

3. *A member entitled to attend and vote at the Meeting is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a member appoints two proxies, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.*

4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint at least one proxy but not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.*

   Every appointment submitted by an authorised nominee as defined under the SICDA, must specify the CDS Account Number.

5. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in respect of each securities account (omnibus account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

6. *The instrument appointing a proxy shall:*

   a) *in the case of an individual, be signed by the appointer or by his/her attorney; or*

   b) *in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.*

   If the instrument appointing a proxy is signed by an officer on behalf of the corporation, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document, which is still in force, no notice of revocation has been received". If the instrument appointing a proxy is signed by the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney, which is still in force, no notice of revocation has been received".

   Any alteration to the instrument appointing a proxy must be initialled.

7. *We strongly advise the members who are unable to attend, speak and vote at this EGM either physically or via the RPV to appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.*

   a) *Where a Member of the Company is an authorised nominee as defined in the SICDA, the beneficial owner of the shares held by the authorised nominee may request the authorised nominee to appoint him/her as a proxy to attend, speak and vote physically or remotely via the RPV at the EGM.*

   b) *Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), each beneficial owner of the shares or where the shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall be entitled to instruct the exempt authorised nominee to appoint the Chairman of the meeting to attend and vote physically or remotely via the RPV at the EGM on his/her/their behalf.*

   c) *Authorised nominees, Exempt Authorised Nominee and corporate members are to refer to the Administrative Notes for the EGM for further details.*

8. *A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting, in accordance with Clause 101 of the Constitution. Pursuant to Sub-section 333(3) of the Companies Act 2016, if the corporation authorises more than one person, every one of the representative is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if every one of the representative was an individual member of the Company. However, if more than one of the representatives do not purport to exercise the power in the same way, the power is treated as not exercised.*

9. *The instrument appointing a proxy together with the duly registered power of attorney referred to in Note 6 above, if any, must be deposited at the office of Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia no later than Sunday, 23 March 2025 at 10.30 a.m. The proxy appointment may also be lodged electronically via Tricor's TIIH Online website at: https://tiih.online no later than Sunday, 23 March 2025 at 10.30 a.m. For further information on the electronic lodgement of Proxy Form, kindly refer to the Administrative Notes.*

10. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in the Notice of EGM will be put to vote on poll.*

Members Entitled to Attend, Speak and Vote

11. *For purposes of determining a member who shall be entitled to attend, speak and vote at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 75 of the Constitution and Sub-section 34(1) of the SICDA, to issue a General Meeting Record of Depositors as at 17 March 2025. Only a depositor whose name appears in the General Meeting Record of Depositors as at 17 March 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) on his/her behalf.*

Fold this flap for sealing

Then fold here

AFFIX
STAMP

AXIATA GROUP BERHAD Company No.: 199201010685 (242188-H)
c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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