



# Investor Presentation PT Solusi Tunas Pratama Tbk

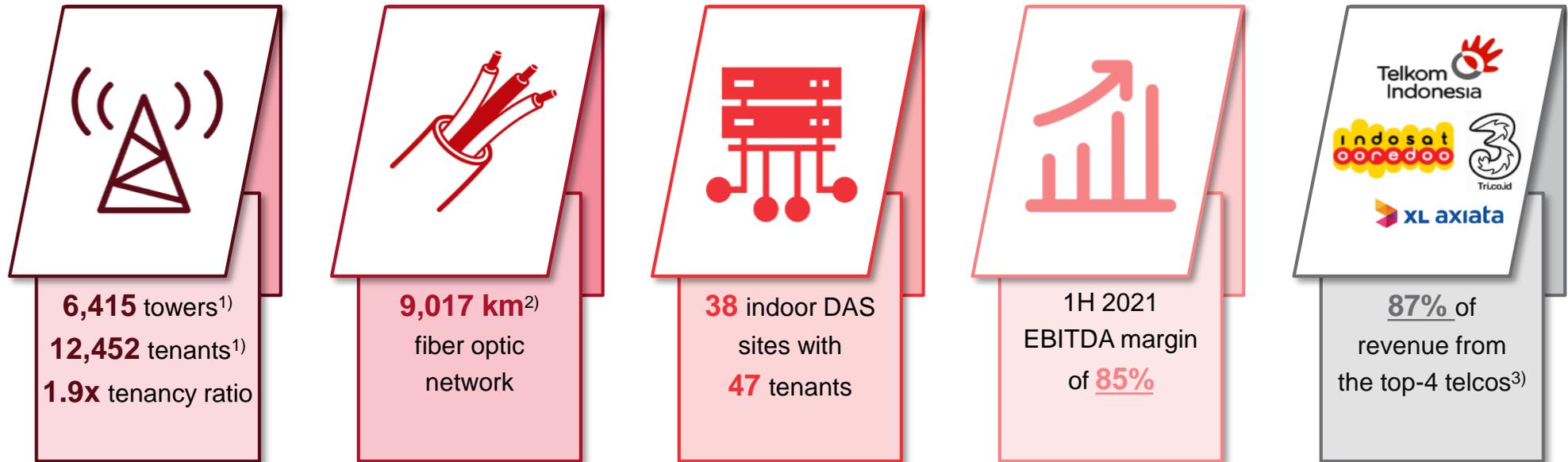
August 2021

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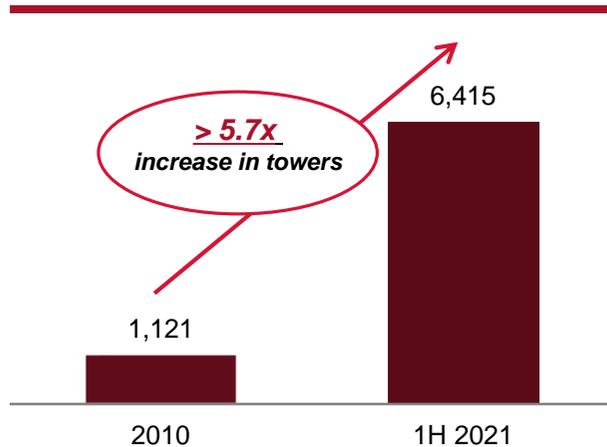
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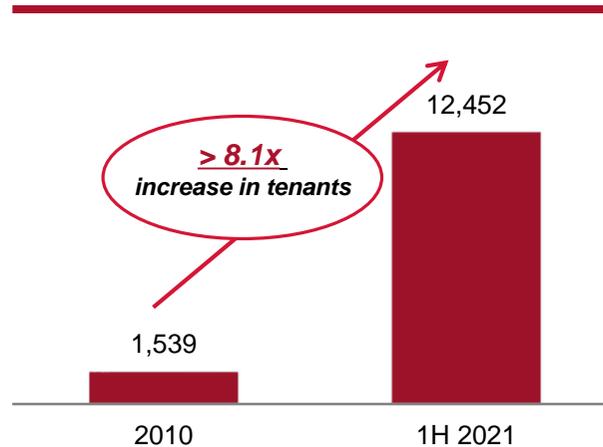
# STP at a glance: Indonesia's premier digital infrastructure provider



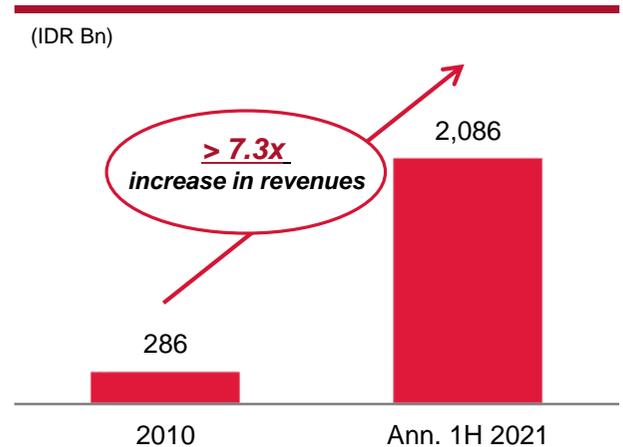
**Towers**



**Tenants**



**Revenue**



**Notes:**  
 1) As of 30 Jun 2021  
 2) As of 30 Jun 2021, of which 4,982km deployed under partnership with third parties  
 3) Revenue from Telkom Group includes Telkom Tbk, Telkomsel and Mitratel.

# Indonesia has one of the most attractive tower markets globally...



## Indonesia Tower Market

- ✓ High barriers to entry including local regulations
- ✓ Significant growth opportunity
- ✓ Long term revenues with minimal churn and default risk
- ✓ High EBITDA margins and free cash flow conversion
- ✓ Strong operating leverage

## Global Tower Market Benchmarking

Business model	Independent	Independent	Independent <sup>2</sup>	Non Independent / Captive	Non Independent / Captive
Lease rate per tenant per month (USD) <sup>1</sup>	800 – 1,000	2,500 – 3,000	1,400 – 2,600	600 – 800	400 – 600
Multi-tenancy discount	No discount	No discount	No discount	Ranges from 5% – 20%	Ranges from 30% – 45%
EBITDA margins (%)	80% – 86%	55% – 70%	40% – 50%	40% – 45% <sup>3</sup>	55% – 60%
Tower + Power	No	No	No	Yes	Yes
New tower capex (USD '000 per tower) <sup>1</sup>	55 - 85	200 – 250	75 – 90	35 – 50	35 – 50

Source: Industry report

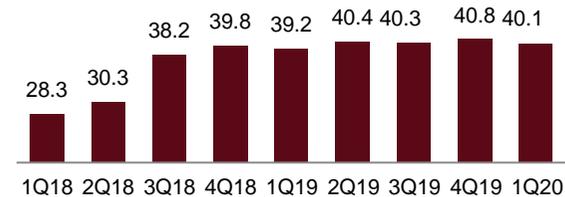
Notes: 1) In local currency, and stated in approximate USD for comparison purposes  
 2) Independent tower business model in Western Europe, with the exception of Inwit in Italy  
 3) Indian average EBITDA margins relatively lower as revenue includes pass-through items, such as fuel cost



### Supportive competitive and pricing environment

- Post the SIM registration period (ended in May 2018) which resulted in intense price competition, pricing has remained rational through 2019 and will likely remain so
- Both Indosat and XL Axiata in particular are focused on profitability and are hence likely more incentivized to increase prices than engage in price wars
- Telecom operators, particularly Indosat and Telkomsel, increased prices during 2H2018 and 2019, which led to the recovery of ARPU

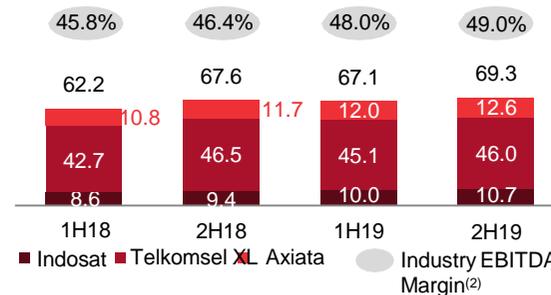
**ARPU<sup>(1)</sup>**  
IDR '000



### Healthy revenue growth amongst telecom operators

- On the back of improving pricing dynamics, revenues amongst telecom operators have grown by 11.5% since 1H18
- Over the same period, profitability has also improved as operators are focused on improving data monetization
- This has allowed operators, particularly Indosat and XL Axiata, to continue investing and improving its network coverage

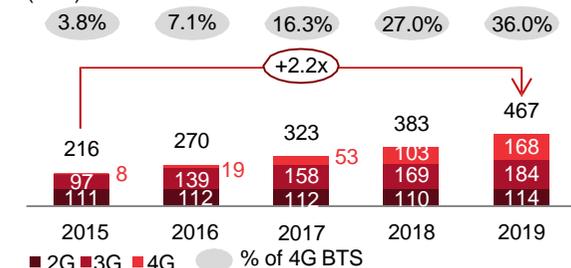
**Mobile Service Revenue**  
IDR Tn



### 4G coverage a focus area for mobile operators

- Indonesia is an emerging market and is still in the process of upgrading networks to 4G
- 4G BTS consists of only ~36% of total BTS<sup>(1)</sup> meaning that operators will still require significant investment to expand 4G coverage
- Indosat, XL Axiata and 3 Indonesia are focused on accelerating its network rollout to match Telkomsel's network coverage (Telkomsel has ~1.7-2.0x more 4G BTS vs. XL and Indosat)

**Base Stations<sup>(1)</sup>**  
('000)



Operators able to focus resources on capex vs. subscriber acquisition



Strong earnings recovery, ready for next phase of growth



Willingness to invest and improve their network

Source: Company filings

Notes: 1) Among the top 3 operators: Telkomsel, XL Axiata and Indosat

2) Industry EBITDA margin is calculated by total EBITDA of Telkomsel, XL Axiata and Indosat divided by total revenue of Telkomsel, XL Axiata and Indosat

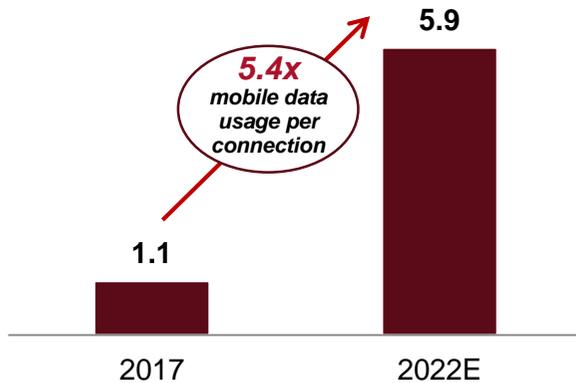
...as demand for mobile data continues to boom which will drive the requirement for higher quality coverage



We are only in the first inning of Indonesia's mobile data revolution...

Mobile data per connection is expected to increase 5.4x from 2017 to 2022E

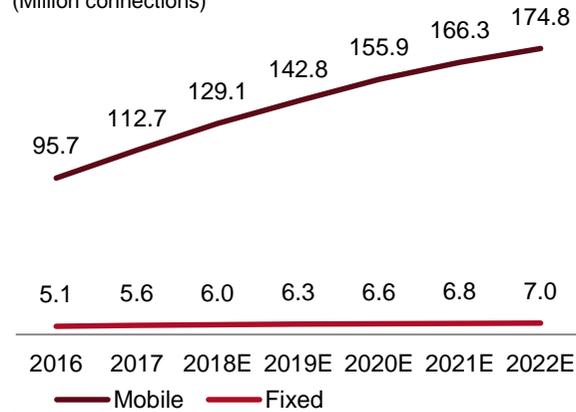
(Gigabytes<sup>1</sup>)



Source: CISCO

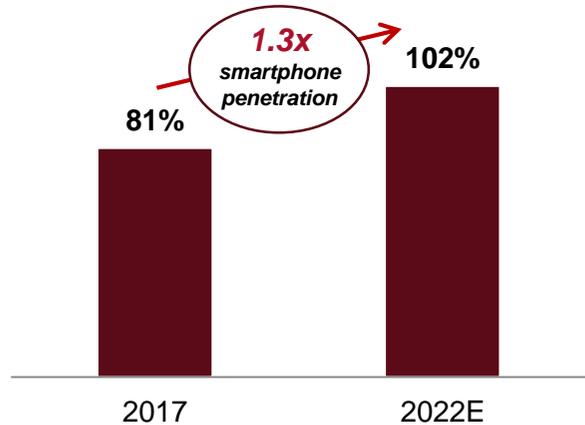
Mobile connections are expected to account for 96% of total broadband connections

(Million connections)



Source: Industry reports

Smartphone penetration is expected to reach 128% by 2022E



Source: Ovum

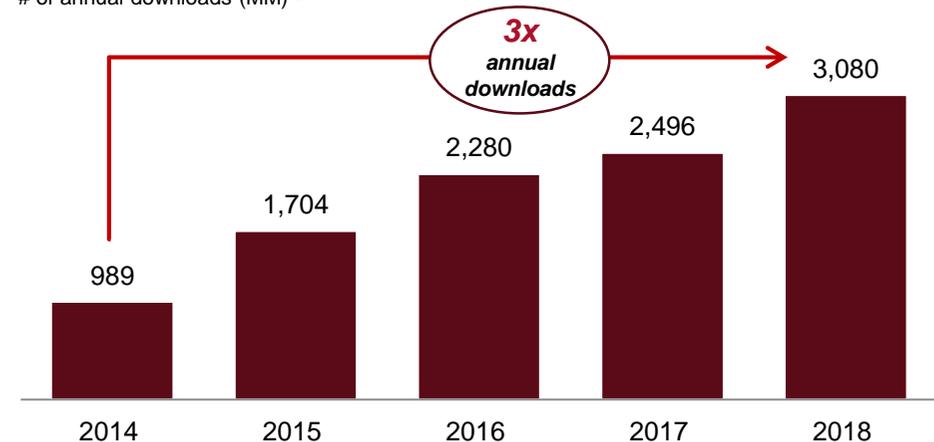
...driven by an increasingly literate mobile generation

Emergence of content and apps is transforming the way we live



App downloads in Indonesia have risen rapidly

# of annual downloads (MM)<sup>2</sup>



Source: Sensor Tower

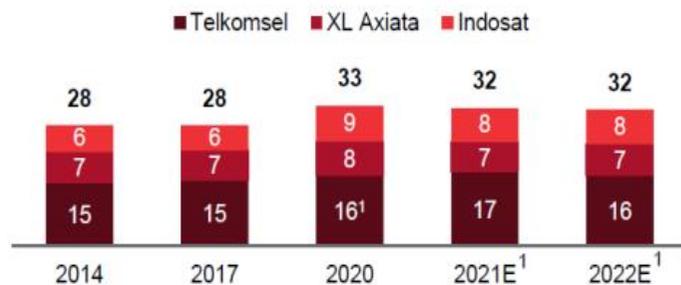
Notes: 1) A gigabyte (GB) is 10<sup>9</sup> bytes of data  
2) Across mobile operating platforms

# Tower industry poised to benefit from higher capex spend by mobile operators



## Stable capex spend for network investments

Capex (IDRtn)



- Both XL Axiata and Indosat have publicly committed to spend more capex over the next few years in an effort to improve its network connectivity

**XL Axiata FY2020 earnings call:** In 2021, we are guiding for revenue growth to be in line with market, EBITDA margin in the low 50% and capex to be around IDR 7 trillion for the year ... another point on that IDR 7 trillion, we will continue with our strategy on ex Java. So we continue to put our investment there because we believe that's going to continue our growth engine

**Indosat FY2020 earnings call:** We are cautiously optimistic by guiding our 2021 revenue growth to be in line with industry growth, EBITDA margin to be at low 40s and our capex at approximately IDR 8 trillion ... We have been continuously investing on the 4G coverage and experience and also on the fiberization, and implementing smart capex

Source: Company filings

Note: <sup>1</sup> Estimates based on broker consensus;

## 4G Coverage Growth: Operators looking to ex-Java expansion

### Operators planning to expand its network ex-Java

- Telkomsel has the strongest network in Indonesia, based on its overall coverage and also 4G coverage alone
- XL Axiata and Indosat have strong network coverage in Java, only with scattered coverage across the rest of Indonesia.
- Hence, not only do these operators need to densify their 4G networks, but there is the need to expand networks outside Java

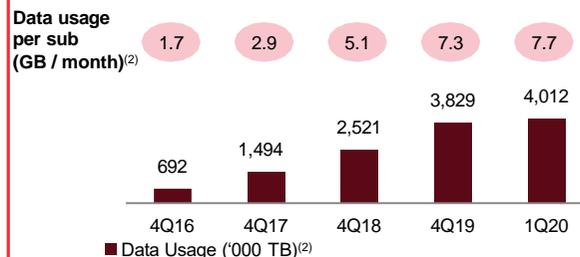


Source: OpenSignal

## Capacity Growth: Densification of network as data usage accelerates

### Accelerating data usage

- Data revenue is expected to become the industry's most important revenue driver and has resulted in increase in competition in this segment
- Total data usage across the top 3 operators have increased ~6x since 2016

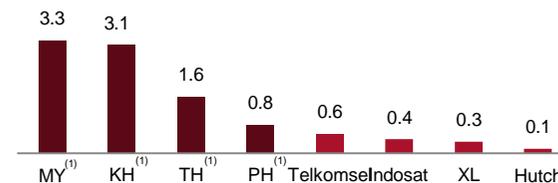


Source: Company filings

### Lack of spectrum

- Indonesian operators' spectrum holdings are low on a per population basis compared to operators regionally
- No spectrum auctions expected in near-term, implying that operators will likely need to invest in equipment to increase capacity of their network connectivity

MHz per capita (MM)



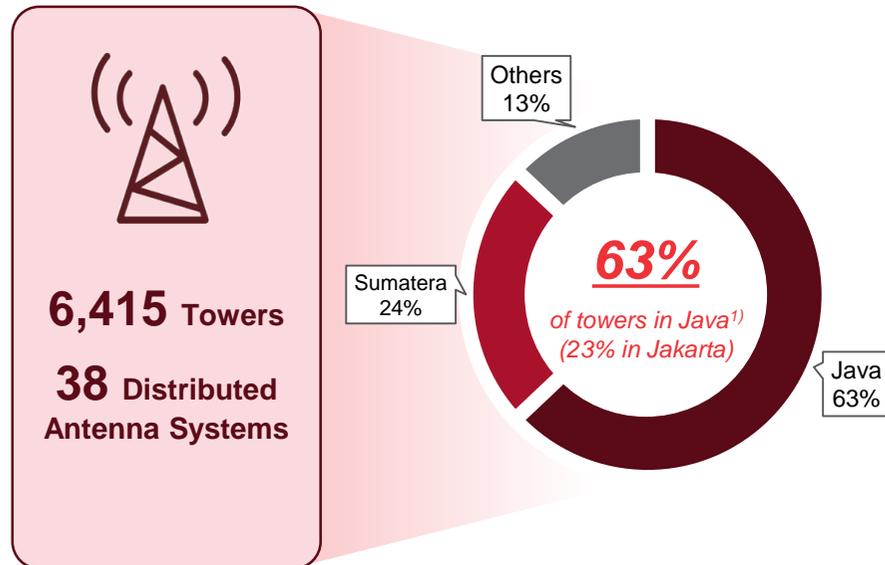
Source: EIU, Industry sources

Notes: 1) Spectrum holding for peer countries calculated as average of spectrum portfolio of MNOs in respective countries  
2) Among the top 3 operators: Telkomsel, XL Axiata and Indosat

# Strong portfolio of tower and fiber assets covering major prime locations



## Tower and DAS



## Fiber



- ✓ Prime tower and fiber assets portfolio to support STP's **comprehensive solutions offering**, including **an expanding fiber optics network** that allows the Company to capture surging demand driven by **aggressive urban 4G / LTE rollout by mobile telecommunication operators**
- ✓ Potential new business opportunities for providing **wholesale fiber connection to broadband and pay TV operators**

**Notes:** 1) Java includes both Java and Bali Island, as well as Greater Jakarta  
 2) As of 30 Jun 2021, of which 4,982km deployed under partnership with third parties  
 3) Not shown on map: Makassar & Manado (Sulawesi): 374km & 38km of land fiber asset

# Optimized business strategy for STP's core tower business



## Colocation

- Leveraging prime locations of existing tower portfolio, STP has increasingly focused on **expanding colocation business**, which has significantly lower capex and operational costs
- **Improving tower economics** despite challenging operating environment



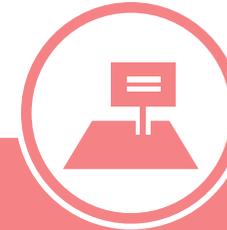
## Customer Quality

- **Improved quality of earnings** with the removal of Internux and Axis tenancies
- Focused on **proactively maintaining long-term relationship with high quality customers**



## Pricing Strategy

- **Optimizing pricing strategy** to enhance competitiveness, which is the key for winning new contracts and locking in tenancy renewals



## Land Lease

- Negotiations of land lease renewal start **1-2 years in advance**, to minimize potential loss of towers/tenants

## STP has benefited immensely from the above initiatives:



More efficient usage of capital structure



Higher quality and visibility of earnings



New contracts secured with prime customers



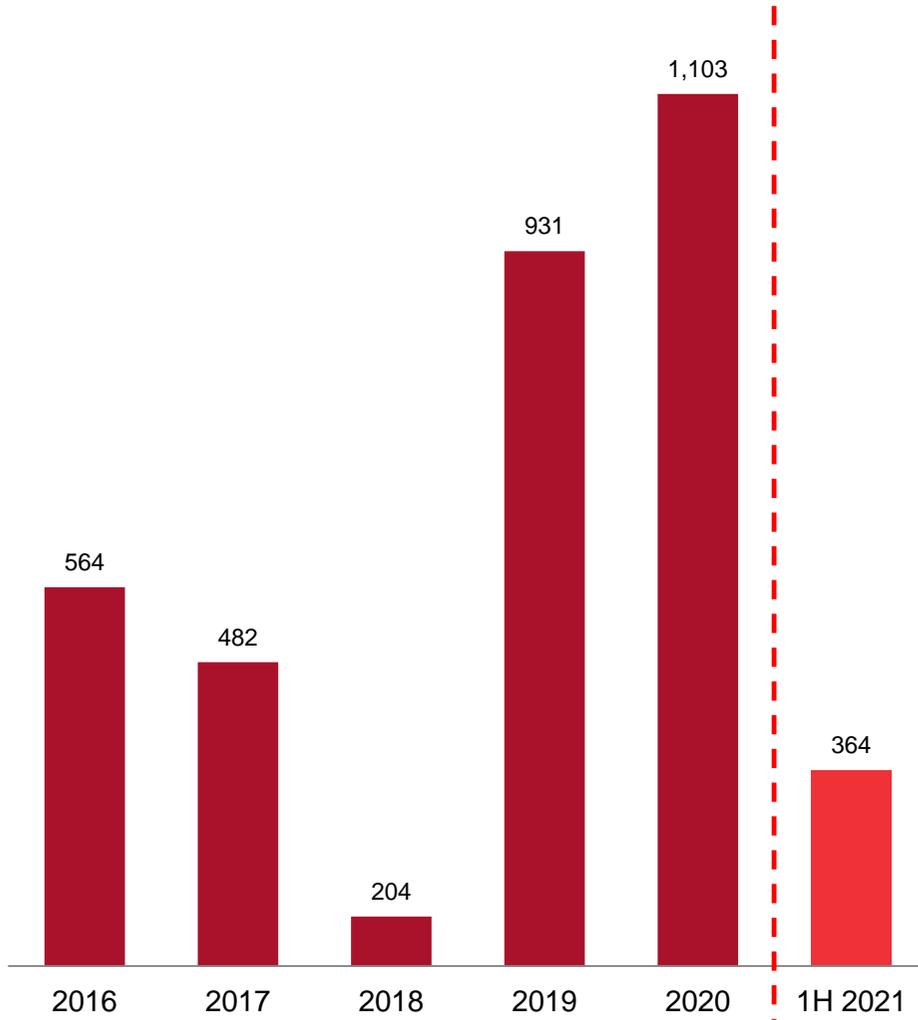
Superior land lease management and cost control

# Actively enhancing returns on its tower portfolio through colocation

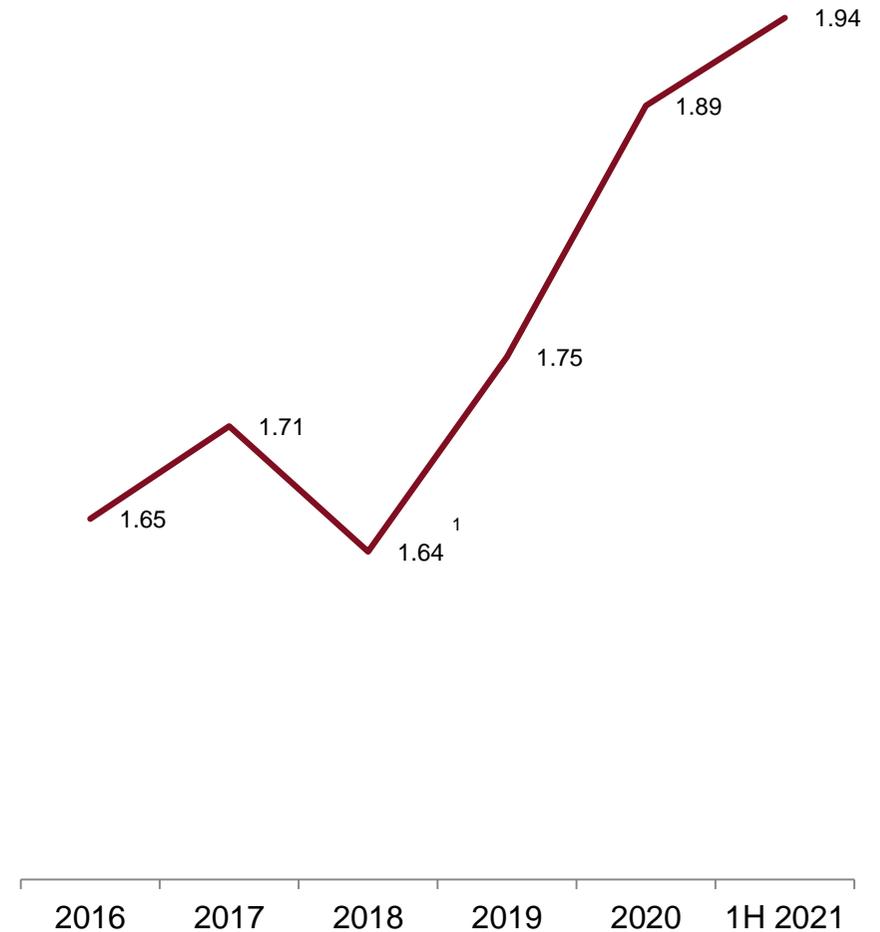


## Continued focus on colocation in a challenging operating environment...

Annual gross tenancy additions



## ...resulting in increasing tenancy ratio over the last 5 years



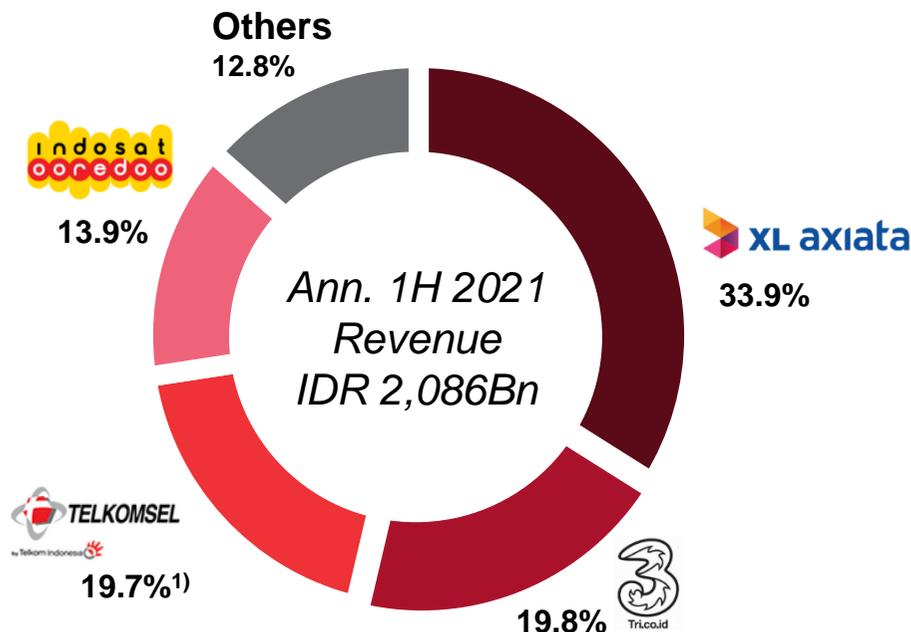
Note: 1) The decrease in the tenancy ratio as a result of the termination of Internux/First Media and XL-Axis tenancies in 2018

# Entrenched relationship with prime customers, underpinning significant high quality backlog



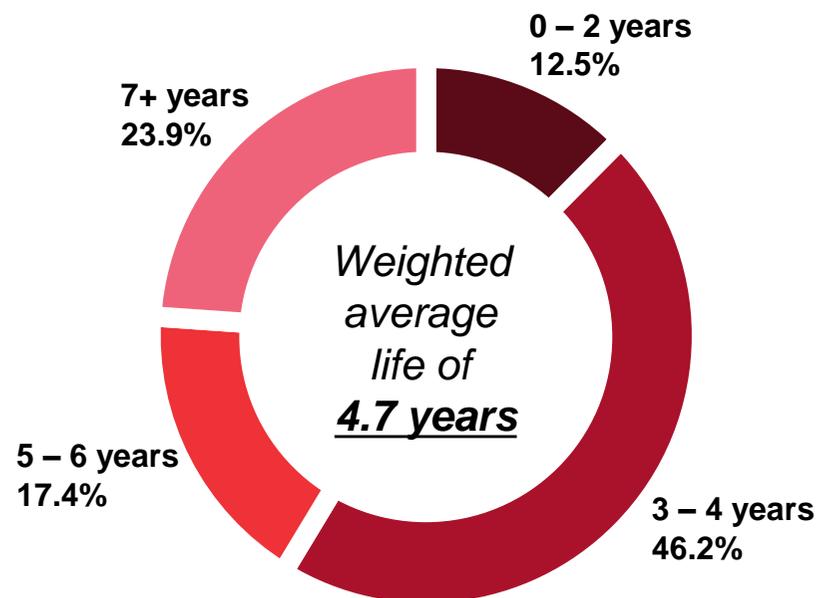
## 87% of revenue from top 4 operators...

Annualized 1H 2021 Revenue



## ... complemented by longer tower tenancy expiry schedule

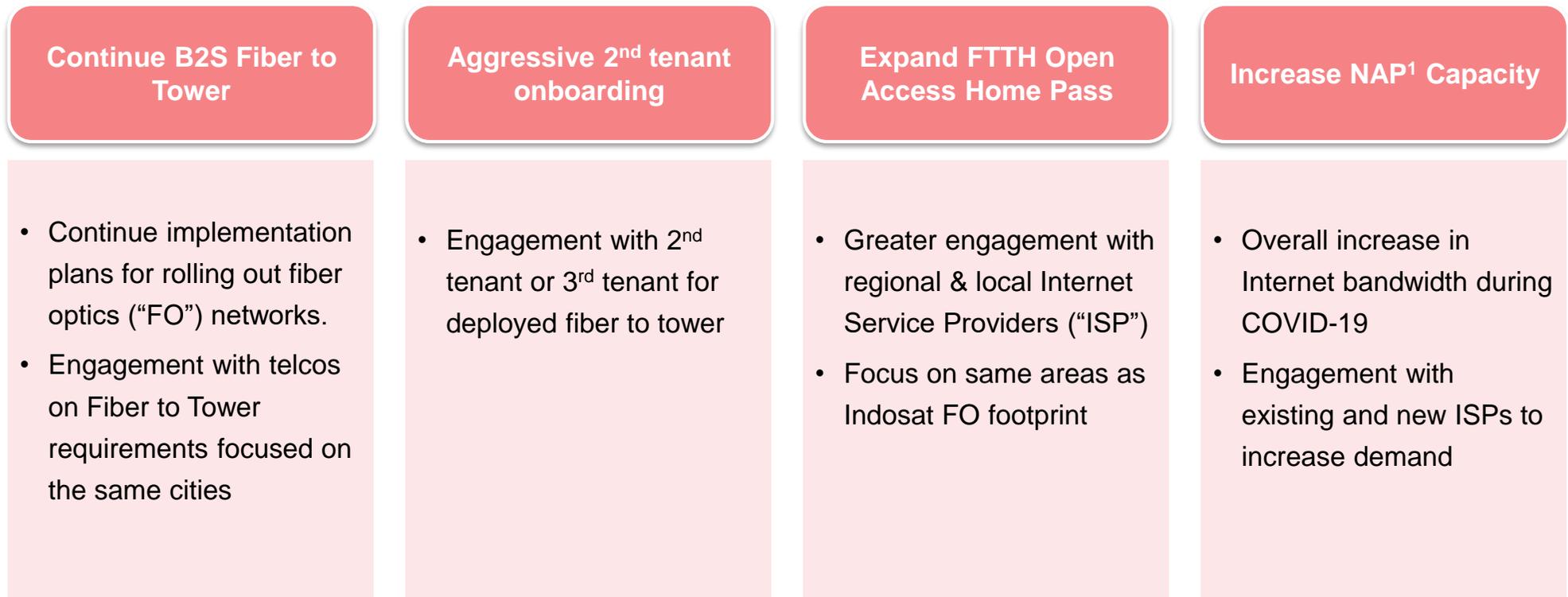
Tenancies expiry schedule as at Jun 30, 2021



- ✓ Key customers are **Indonesia's four largest and most creditworthy mobile telecommunication operators** contributing **87% of revenue**
- ✓ STP has been successful in renewing its tenancies, which results in a **longer tenancy expiry schedule**
- ✓ **Our lease rates are fully reflective of current market rates** and c.98% of our leases are IDR denominated (remaining 2% is pegged to USD)
- ✓ We proactively **manage our average land lease duration to match the tenancy expiry schedule**, which has an average life of 4.7 years. **~70% of the land leases are expiring in 2025 and beyond**

Note: 1) Revenue from Telkom Group includes Telkom Tbk, Telkomsel and Mitratel.

# Growth strategy for our fiber business



## STP stands to benefit immensely from the above initiatives:



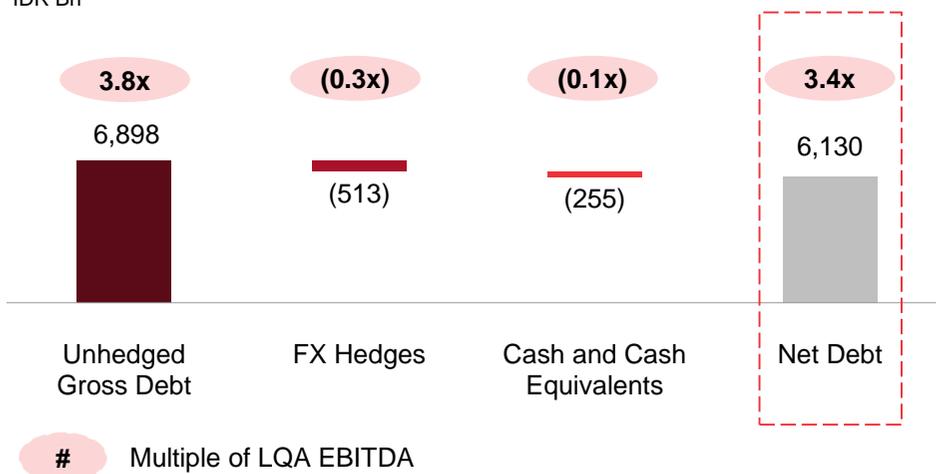
Note: 1) NAP stands for Network Access Point

# Well-utilized balance sheet with continuous deleveraging and prudent hedging program



## 1H21 net debt build-up

IDR Bn

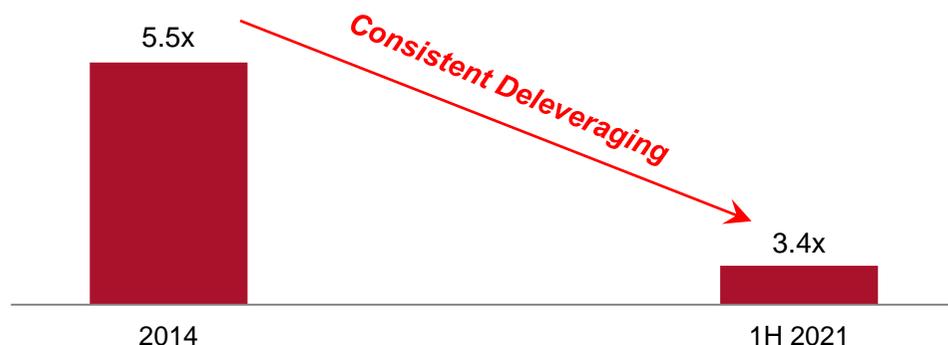


## Prudent risk management policy

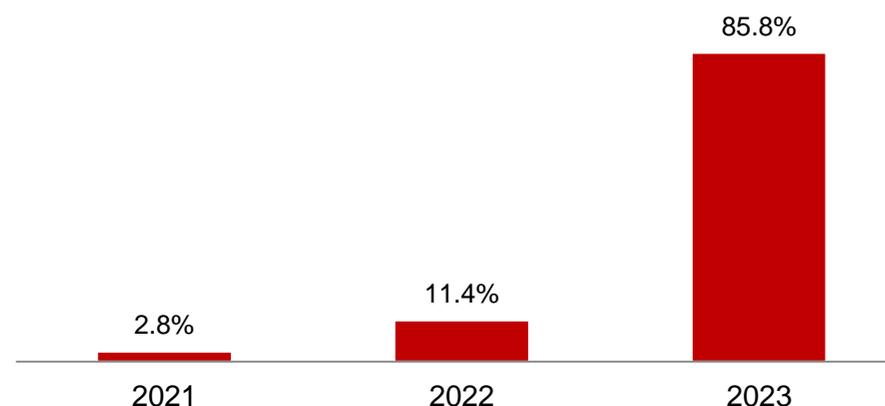
- ✓ FX hedges in place to mitigate volatility in currency and interest rate
- ✓ 55% of all outstanding debt<sup>2)</sup> is USD denominated which is 100% hedged against FX risk for principal and interest payments

## Deleveraging profile

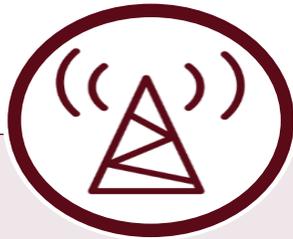
Net debt / LQA EBITDA<sup>1)</sup> (x)



## Debt maturity profile (as % of total outstanding)



Notes: 1) Net debt refers to gross debt stated at hedge rate less cash  
2) Based on hedge rate



## Tenancies Growing as Planned

- COVID-19 increases demand for wireless broadband connectivity
- Operators continue to expand coverage and increase capacity. May experience some delays due to supply chain disruption for radio equipment
- Residential areas become priority target for operators due to Work-from-Home (“WFH”) policies
- 1H 2021 yoy tower revenue growth of 9.0%



**STP’s tenancy ratio expected to improve further**



## Fiber Demand

- Large increase in fiber connectivity demand corresponds to greater demand for wireless broadband connectivity
- Telkomsel, XL, Indosat and H3I have ongoing programs to fiberize towers. Smartfren likely to commence similar fiber-to-tower program
- STP is a participant of Indosat and H3I’s programs and will look to do the same for all operators
- 1H 2021 yoy non-tower revenue growth of 46.4%



**STP expects to participate in more fiberization programs**



## Sustained Growth while Maintaining Liquidity

- Revenue growth sustained despite Covid-19 disruptions.
- As of Jun’21 cash stood at Rp.255 billion; debt service 100% hedged against FX risk.
- Working capital – Collection from customers remain undisrupted.



**STP minimally impacted by COVID-19 with adequate liquidity headroom**

A large, central graphic consisting of a solid red circle with a dotted red border. Inside the solid circle are several overlapping, curved grey bands that create a dynamic, swirling effect. A horizontal red line with a small circle at its left end extends from the left edge of the solid red circle.

***Appendix:  
Summary  
Financials***



# Income statement



## Income statement (in IDR millions, unless otherwise specified)

	FY 2016* (Audited)	FY 2017 (Audited)	FY 2018 (Audited)	FY 2019 (Audited)	FY 2020 (Audited)	1H 2020 (Unaudited)	1H 2021 (Unaudited)
<b>Revenue</b>	<b>1,821,446</b>	<b>1,908,487</b>	<b>1,899,775</b>	<b>1,767,050</b>	<b>1,922,151</b>	<b>939,336</b>	<b>1,043,181</b>
Cost of revenue	(130,218)	(125,183)	(119,055)	(123,933)	(136,601)	(70,734)	(72,147)
Operating expenses	(137,546)	(137,257)	(142,989)	(165,077)	(183,281)	(90,197)	(85,348)
<b>EBITDA</b>	<b>1,553,682</b>	<b>1,646,047</b>	<b>1,637,731</b>	<b>1,478,040</b>	<b>1,602,269</b>	<b>778,405</b>	<b>885,686</b>
<i>EBITDA Margin (%)</i>	85.3%	86.2%	86.2%	83.6%	83.4%	82.9%	84.9%
Depreciation and Amortization	(340,941)	(336,405)	(383,392)	(392,193)	(471,106)	(252,490)	(223,105)
<b>Operating Profit</b>	<b>1,212,741</b>	<b>1,309,642</b>	<b>1,254,339</b>	<b>1,085,847</b>	<b>1,131,163</b>	<b>525,915</b>	<b>662,581</b>
<i>Operating Profit Margin (%)</i>	66.6%	68.6%	66.0%	61.4%	58.8%	56.0%	63.5%
Other Income (Expense)							
<i>Financial Charges</i>	(1,005,066)	(1,002,138)	(954,603)	(855,885)	(807,756)	(394,986)	(383,301)
<i>Other than Financial Charges - net</i>	313,378	(96,370)	(1,502,074)	11,909	395,279	(12,303)	(63,851)
<b>Profit (Loss) Before Tax</b>	<b>521,053</b>	<b>211,134</b>	<b>(1,202,338)</b>	<b>241,871</b>	<b>718,686</b>	<b>118,626</b>	<b>215,429</b>
Income Tax Benefits (Expenses)	(208,596)	119,827	(21,505)	(13,489)	(9,803)	(1,046)	(2,188)
<b>Net Profit (Loss) After Tax</b>	<b>312,457</b>	<b>330,961</b>	<b>(1,223,843)</b>	<b>228,382</b>	<b>708,883</b>	<b>117,580</b>	<b>213,241</b>
<i>Total Other Comprehensive Income for the Period Net Off Tax</i>	(446,690)	(920,615)	100,338	(224,771)	(35,611)	130,545	124,222
<b>Total Comprehensive Income for the Period</b>	<b>(134,233)</b>	<b>(589,654)</b>	<b>(1,123,505)</b>	<b>3,611</b>	<b>673,272</b>	<b>248,125</b>	<b>337,463</b>

Note: \* Restated

# Statements of financial position (assets)



## Statements of financial position (Assets, in IDR millions, unless otherwise specified)

	FY 2016*	FY 2017	FY 2018	FY 2019	FY 2020	1H 2020	1H 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<b>Current Assets</b>							
Cash and Cash Equivalents	184,996	280,149	147,045	361,534	237,176	624,165	254,713
Trade Receivables - Third Parties	958,050	754,948	1,005,389	611,786	614,221	278,067	160,575
Accrued Income	205,286	253,897	247,934	209,232	217,741	204,190	271,155
Other Receivables	368,363	28,291	26,335	11,887	5,797	6,758	7,007
Inventory	47,852	37,922	35,295	37,649	45,234	48,560	48,776
Prepaid Taxes	566,362	438,350	355,081	264,173	240,118	298,017	264,352
Advance and Prepaid Expenses	235,921	245,321	256,442	268,345	83,984	178,281	109,901
<b>Total Current Assets</b>	<b>2,566,830</b>	<b>2,038,878</b>	<b>2,073,521</b>	<b>1,764,606</b>	<b>1,444,271</b>	<b>1,638,038</b>	<b>1,116,479</b>
<b>Non-Current Assets</b>							
Prepaid Expenses - Net of Current Portion	573,551	785,863	847,204	799,699	62,328	170,811	60,605
Property and Equipment	10,218,242	9,404,369	8,288,344	8,441,722	9,161,218	8,557,242	9,233,134
Right of Use Assets	-	-	-	-	1,265,241	1,596,758	1,374,987
Intangible Assets	121,495	114,897	108,299	110,769	105,874	109,020	102,272
Deferred tax Assets	125	229	747	1,145	2,340	336	64
Other Non-Current Financial Assets	539,051	265,832	352,366	46,884	3,464	316,379	207,163
<b>Total Non-Current Assets</b>	<b>11,452,464</b>	<b>10,571,190</b>	<b>9,596,960</b>	<b>9,400,219</b>	<b>10,600,465</b>	<b>10,750,546</b>	<b>10,978,225</b>
<b>Total Assets</b>	<b>14,019,294</b>	<b>12,610,068</b>	<b>11,670,481</b>	<b>11,164,825</b>	<b>12,044,736</b>	<b>12,388,584</b>	<b>12,094,704</b>

Note: \* Restated

# Statements of financial position (liabilities)



## Statements of financial position (Liabilities, in IDR millions, unless otherwise specified)

	FY 2016*	FY 2017	FY 2018	FY 2019	FY 2020	1H 2020	1H 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<b>Current Liabilities</b>							
Trade Payables							
- Related Party	17,227	9,578	486	2,548	29	-	-
- Third Party	51,728	26,116	14,410	8,512	15,172	5,849	11,029
Other Current Financial Liabilities	454	427	157	15,383	25,607	21,999	22,769
Taxes Payable	19,489	9,693	8,863	7,791	52,821	5,757	9,513
Accruals	172,969	159,945	77,463	171,741	184,768	194,271	151,970
Deferred Income	732,401	615,401	852,120	688,183	582,609	566,922	627,389
Current Portion of Lease Liability	-	-	-	-	33,946	113,981	74,820
Short-Term Bank Loan	-	-	360,000	300,000	450,000	500,000	170,000
Short-Term Syndicated Loan	100,000	-	-	-	-	-	-
Current Portion of Long-Term Bank Loan	-	-	222,766	372,831	376,064	379,187	573,392
<b>Total Current Liabilities</b>	<b>1,094,268</b>	<b>821,160</b>	<b>1,536,265</b>	<b>1,566,989</b>	<b>1,721,016</b>	<b>1,787,966</b>	<b>1,640,882</b>
<b>Non-Current Liabilities</b>							
Long-Term Portion of Lease Liability	-	-	-	-	292,749	805,761	365,601
Long-Term Loan	3,846,124	3,649,029	7,134,063	6,585,646	6,315,792	6,534,542	6,064,560
Bond Payable	3,967,221	4,019,204	-	-	-	-	-
Deferred tax Liabilities	407,829	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	-	-	-	13,613	-	-
Long-Term Employment Benefit Liabilities	20,789	27,265	30,248	38,674	54,778	38,674	39,410
<b>Total Non-Current Liabilities</b>	<b>8,241,963</b>	<b>7,695,498</b>	<b>7,164,311</b>	<b>6,624,320</b>	<b>6,676,932</b>	<b>7,378,977</b>	<b>6,469,571</b>
<b>Total Liabilities</b>	<b>9,336,231</b>	<b>8,516,658</b>	<b>8,700,576</b>	<b>8,191,309</b>	<b>8,397,948</b>	<b>9,166,943</b>	<b>8,110,453</b>

Note: \* Restated

# Statements of financial position (equity)



## Statements of financial position (Equity, in IDR millions, unless otherwise specified)

	FY 2016*	FY 2017	FY 2018	FY 2019	FY 2020	1H 2020	1H 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<b>Equity</b>							
Issued and Paid-Up Capital	113,758	113,758	113,758	113,758	113,758	113,758	113,758
Additional Paid-Up Capital - Net	3,589,771	3,589,771	3,589,771	3,589,771	3,589,771	3,589,771	3,589,771
Retained Earnings	822,112	(119,647)	(719,479)	(482,813)	219,288	(365,233)	432,669
Other Comprehensive Income	157,422	509,528	(14,145)	(247,200)	(278,169)	(116,655)	(153,950)
Total Equity Attributed to:							
- Owners of the Parent	4,683,063	4,093,410	2,969,905	2,973,516	3,644,648	3,221,641	3,982,248
- Non Controlling Interest	-	-	-	-	2,140	-	2,003
<b>Total Equity</b>	<b>4,683,063</b>	<b>4,093,410</b>	<b>2,969,905</b>	<b>2,973,516</b>	<b>3,646,788</b>	<b>3,221,641</b>	<b>3,984,251</b>
<b>Total Liabilities and Equity</b>	<b>14,019,294</b>	<b>12,610,068</b>	<b>11,670,481</b>	<b>11,164,825</b>	<b>12,044,736</b>	<b>12,388,584</b>	<b>12,094,704</b>

Note: \* Restated

# Statements of cash flows



## Statements of cash flows ( in IDR millions)

	FY 2016*	FY 2017	FY 2018	FY 2019	FY 2020	1H 2020	1H 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<b>Cash Flows from Operating Activities</b>							
Cash Received from Customers	1,622,474	2,225,161	1,892,016	2,154,474	1,902,694	1,156,265	1,536,762
Payment to Suppliers and Opex	(219,457)	(162,272)	(249,917)	(290,194)	(385,392)	(193,979)	(356,000)
Interest Received	15,697	20,057	7,984	13,058	19,001	13,728	2,327
Tax Payment and Others	(1,032)	1,727	(13,031)	(369)	(33,855)	(19,864)	(21,329)
<b>Net Cash provided by operating</b>	<b>1,417,682</b>	<b>2,084,673</b>	<b>1,637,052</b>	<b>1,876,969</b>	<b>1,502,448</b>	<b>956,150</b>	<b>1,161,760</b>
<b>Cash Flows from Investing Activities</b>							
Property and Equipment - Procurement	(386,463)	(315,596)	(161,295)	(299,348)	(408,519)	(222,820)	(205,481)
Payments For Land Lease	(215,769)	(395,687)	(210,370)	(223,391)	-	-	-
Addition of Intangible Assets	-	-	-	(6,880)	(4,899)	(3,055)	(518)
Advances for Construction	74	(1,710)	(3,159)	(4,689)	(923)	(919)	(4,193)
Others	24,843	-	-	-	-	-	-
<b>Net Cash used in investing</b>	<b>(577,315)</b>	<b>(712,993)</b>	<b>(374,824)</b>	<b>(534,308)</b>	<b>(414,341)</b>	<b>(226,794)</b>	<b>(210,192)</b>
<b>Cash Flows from Financing Activities</b>							
Financing Transaction - net	85,982	(406,576)	3,471,473	(323,188)	(251,266)	(7,869)	(470,972)
Payments of right of use assets lease liabilities	-	-	-	-	(267,363)	(101,862)	(138,768)
Proceeds (Payment) from Bond Issuance	-	-	(4,123,500)	-	-	-	-
Payment of Financial Charges	(973,885)	(869,813)	(733,256)	(805,560)	(692,860)	(355,966)	(325,235)
<b>Net Cash used in financing</b>	<b>(887,903)</b>	<b>(1,276,389)</b>	<b>(1,385,283)</b>	<b>(1,128,748)</b>	<b>(1,211,489)</b>	<b>(465,697)</b>	<b>(934,975)</b>
<b>Net (decrease) increase in cash</b>	<b>(47,536)</b>	<b>95,291</b>	<b>(123,055)</b>	<b>213,913</b>	<b>(123,382)</b>	<b>263,659</b>	<b>16,593</b>
Effect of forex difference on cash	3,207	(138)	(10,049)	576	(976)	(1,028)	944
Cash and cash equivalent at beginning of year	229,325	184,996	280,149	147,045	361,534	361,534	237,176
<b>Cash and cash equivalent at end of year</b>	<b>184,996</b>	<b>280,149</b>	<b>147,045</b>	<b>361,534</b>	<b>237,176</b>	<b>624,165</b>	<b>254,713</b>

Note: \* Restated

***Thank  
You***

