



Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan
Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No: 2.09.0018

KONDISI DAN SYARAT PEMBATAS

1. Penilaian ini dilakukan dalam kondisi yang tidak menentu (tingginya tingkat ketidakpastian) sebagai akibat dari adanya wabah Covid-19 sehingga pengguna laporan penilaian diminta untuk berhati-hati dalam menentukan relevansi antara hasil penilaian dengan kebutuhannya (terkait penggunaan hasil penilaian), khususnya berkenaan dengan perbedaan antara tanggal penilaian dan waktu penggunaan hasil penilaian dalam pengambilan keputusan bisnis dan ekonomi/keuangan.
2. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
3. Laporan ini dilaksanakan sesuai dengan maksud dan tujuan penilaian yang dinyatakan dalam laporan, oleh karena itu tidak dapat digunakan dan atau dikutip untuk tujuan lain tanpa adanya ijin tertulis dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

LIMITING CONDITIONS

1. *This valuation is carried out during uncertain conditions (high level of uncertainty) as a result of the Covid-19 pandemic so that users of the assessment report were asked to be careful in determining the relevance of the valuation results to their needs (regarding the use of the valuation results), especially with respect to differences between the valuation date and the time the valuation result is used in making business and economic/financial decisions.*
2. *Differences in conditions that may occur between the valuation date and the time when the valuation result is used can reduce the relevance of the value opinion to the needs of the users of the valuation result, due to differences in data and information access as well as valuation assumptions and analysis. If the user of the valuation results find this condition, it is advisable to assign the valuer to review the assignment that has been carried out and if possible and needed, the valuer can re-evaluate by repeating the previous valuation procedures, more completely. These processes and procedures must be contained in an independent and different assignment from the previous valuation assignment.*
3. *This report is carried out in accordance with the purpose and objective of valuation stated in the report, therefore it cannot be used and/or quoted for any other purposes without written permission from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*



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4. Informasi yang telah diberikan oleh pemberi tugas kepada penilai, seperti yang disebutkan dalam laporan ini, dianggap layak dan dapat dipercaya. Tetapi penilai tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data-data yang ada, pemeriksaan atas dokumen, ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada di pihak pemberi tugas.
 5. Laporan ini bersifat rahasia dan hanya diperuntukan hanya oleh antara pihak-pihak yang terkait dan/atau mempunyai kepentingan didalamnya.
 6. Penilaian yang kami lakukan didasarkan pada data dan informasi yang diberikan oleh manajemen. Mengingat hasil dari penilaian kami sangat tergantung dari kelengkapan, keakuratan dan penyajian data serta asumsi-asumsi yang mendasarinya, perubahan pada data seperti adanya informasi baru dari publik, informasi yang merupakan hasil penyelidikan khusus ataupun dari sumber-sumber lainnya dapat memberikan hasil yang berbeda dari hasil penilaian kami. Oleh karena itu, kami sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bersifat material. Walaupun isi dari laporan ini telah dilaksanakan dengan itikad baik dan cara yang profesional, namun kami tidak bertanggung jawab atas adanya kemungkinan terjadi perbedaan kesimpulan yang disebabkan oleh analisis tambahan ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian.
4. *Information that has been provided by the client to the valuer, as stated in this report, are assume to be reliable and accountable. But the valuer is not responsible if it turns out the informations provided are proven to be incompatible with the truth. Information stated without stating the source is the result of our review of available data, examination of documents or information from authorized government agencies. The responsibility for re-checking the truth of the information rests entirely on the client side.*
 5. *This report is confidential and is intended for only related parties and/or have interest in it.*
 6. *Our assessment is based on data and information provided by the management. Considering that the results of our assessment are highly dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes in data such as data information from the public, information that is the result of special investigations or from other sources may give different results from the results our assessment. Therefore, we submit that changes to the data used may affect the results of the assessment and that the differences that occur may be material. Although the contents of this report have been carried out in good faith and in a professional manner, we are not responsible for any possible difference in conclusions caused by additional analysis or changes in the data used as the basis for the assessment.*



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7. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam laporan yang merupakan bagian dari objek yang dinilai, hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.
 8. Laporan ini disusun berdasarkan pertimbangan perekonomian, kondisi umum bisnis dan kondisi keuangan, serta kondisi usaha objek penilaian. Analisis, pendapat serta kesimpulan yang kami buat dalam laporan ini telah sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.
 9. Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi penilaian ini akibat dari peristiwa-peristiwa yang terjadi setelah tanggal laporan (*subsequent events*).
 10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan maupun para penilai dan karyawan lainnya sama sekali tidak mempunyai kepentingan finansial terhadap nilai yang diperoleh.
 11. Laporan ini dianggap tidak sah apabila tidak tertera cap (*seal*) KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.
7. *The values stated in this report as well as any other values in this report that are part of the valuation object, are only valid to the purpose and objective of valuation. The value used in this report may not be used for any other valuation purposes because it can result in errors.*
 8. *This report is prepared with the consideration of economy, general business condition and financial condition, as well as the business condition of valuation object. The analysis, opinions and conclusions we have made in this report are in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.*
 9. *We are not responsible to reaffirming or completing this valuation as a result of events that occur after report date (subsequent events).*
 10. *KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as well as valuers and other employees have no financial interest in the value obtained.*
 11. *This report is considered to be invalid if there is no stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*

APPENDIX VIII – LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS IN INDONESIA, AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF INDONESIA

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Date : 17 March 2023

Ref. No. : LO.01/GHPLF/III/2023

To : Legal Due Diligence Committee of Kejuruteraan Asastera Berhad in connection with the Proposed Acquisition

Re: Legal Opinion from Indonesian Law Perspective on the Proposed Acquisition of PT Inpola Mitra Elektrindo (the Company)

Dear Sir/Madam,

This legal opinion (Opinion) is made in relation to the request of **KAB Energy Holdings Sdn. Bhd.** with regard to the due incorporation, the title to and validity of the share's ownership of the Company.

We are counselors at law qualified to practice in the Republic of Indonesia. We are rendering this opinion with respect to the laws of the Republic of Indonesia. As used herein, the terms "Indonesian law" and "the laws of the Republic of Indonesia" shall mean any published and publicly available statute, regulation, decree or other directive of the central Government of the Republic of Indonesia and its agencies, in effect and having the force of law on the date hereof. This Opinion is based on the legal due diligence process towards the current shareholders composition of the Company.

Unless otherwise defined in this legal opinion, terms herein used with initial capital letters shall have the meaning assigned to them in this Opinion (as relevant).

1. DOCUMENTS EXAMINED

For the purpose of giving this Opinion, we have examined copies of the original, or otherwise identified to our satisfaction, of the documents listed in Schedule 1 (together the **Examined Documents**) except as otherwise indicated, and the laws of the Republic of Indonesia as we consider necessary or desirable for the opinions hereinafter expressed.

We have relied upon the certifications, representations, and warranties as to factual matters contained in and made pursuant to the Examined Documents and/or confirmation provided by the Company and Vendors and/or its respective representative. We also relied upon the originals, or copies certified or otherwise identified to our satisfaction, of the Documents. We have not verified the accuracy of any representation or warranty given by any party, except as set forth in this Opinion.

2. ASSUMPTIONS

In considering the Examined Documents and in rendering this Opinion, we have assumed:

- (a) the signatures, stamps, seals and markings appearing on each of the Examined Documents reviewed and relied upon by us, are genuine, were duly applied to the relevant documents and, where necessary, were properly witnessed.
- (b) all documents submitted to us as originals are authentic and complete, and all documents submitted to us as certified, conformed, photo static or electronic copies of originals conform to the authentic and complete originals. All copies certified and all documents on which we have expressed reliance remain accurate, complete and in full force and effect at the date of this opinion. All the documents and their certified copies are also up to date and comprise of the documents required for us to give this opinion.
- (c) there has been no change of the status, licensing, solvency, and any material conditions of the Company since the date of the Opinion that are not disclosed to us which will adversely affect our Opinion on any matter expressed herein and the content of the Documents are true remain unchanged as of the date of this Opinion.

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- (d) there has been no summon letter, demand letter, warning letter, claim, sanction, decree, decision, or penalty or any other form documents issued by any the government institutions which argue, challenge, or otherwise contravene any statement letters, approvals, licenses, and permits issued by them.
- (e) the Conditional Share Purchase Agreement are in proper form and are legal, valid, binding and enforceable in accordance with their respective terms and under the law by which they are expressed to be governed.
- (f) the execution and the performance of the Conditional Share Purchase Agreement by each party thereto, the compliance and fulfillment by such party of, the terms and provisions thereof, and the execution and performance by such party of the respective transactions contemplated thereby, do not breach, conflict with, violate or constitute a default under (i) such party's articles of association, (ii) any agreements governing the relationship among the shareholders of such party, or (iii) any provision of any of such party's governmental approvals, licenses, or permits.
- (g) where any agreement or other document has been submitted to us in draft form, such document will remain unamended and will be executed in the form of that draft by duly authorized persons with legal capacity to do so.
- (h) in relation to any meetings of the shareholders, Board of Directors, and/or Board of Commissioners, we assume such meetings has complied with the invitation/summoning procedures and/or the execution in counterparts (circular) as may be required under the Articles of Association of the Company.
- (i) parties who enter into agreements with the Company, Vendors, and/or government officials who issue licenses to, register or record for the interests of the Company and the Vendors itself, have the authority and power to carry out these actions that are legal and binding.
- (j) written and oral statements given by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company, and other parties are true, complete and in accordance with the actual situation.
- (k) each document and/or agreements which the Company have become a party thereto which shall subject to jurisdiction outside of Republic of Indonesia, such document shall be considered valid and binding between the parties, and shall not violate with the laws of such jurisdiction and shall be considered valid until the issuance of the Opinion.
- (l) without prejudice to the generality of the foregoing point above, we have assumed that all licenses, approvals, and other documentation issued to the Company including the Minister of Law and Human Rights approvals, receipt of notification from the Minister of Law and Human Rights, and any other governmental approvals, were properly applied for, processed and issued after due consideration by the relevant government.
- (m) none of the opinions expressed below will be affected by the laws of any other jurisdiction outside the Republic of Indonesia (including the public policy of any jurisdiction outside the Republic of Indonesia).
- (n) no obligation to advise you of any change in the laws of Republic of Indonesia subsequent to the delivery of this opinion that may affect the opinions herein rendered.
- (o) the information disclosed by cursory searches conducted by us to the publicly disclosed information of the relevant court of Indonesia as reflected in the relevant result searches are accurate. Such searches conducted and as reflected in the relevant search documents only contain information as of the date that they were conducted.

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- (p) that the Deed of Establishment and Articles of Association of the Company have been passed by a duly authorized and licensed notary-public, that the contents thereof are correct and complete, and that there were no legal issues in the establishment (not appearing on the face of the Deed of Establishment) on the basis of which a court might dissolve the Company.
- (q) as at the date of this Opinion, no steps have been or are being taken to declare the bankruptcy, liquidation, suspension of payment proceedings relating to debt obligations of the Company or winding-up of the Company, or for the appointment of a liquidator, administrator, curator/receiver (including temporary curator/receiver) over or in respect of the Company or its assets.
- (r) the appointed Board of Directors and Board of Commissioners of the Company are qualified and have met the applicable requirements for a director and commissioner of a limited liability company pursuant to Law No. 40 of 2007 on Limited liability Companies as partly amended by Law No. 11 of 2020 on Job Creation (the **Company Law**).

3. OPINION

Based solely upon the Examined Documents and subject to the assumptions, exceptions, and qualifications stated in this Opinion and subject to there not being any material matters not disclosed to us or any material fact not known to us that may require us to amend or vary this Opinion and having regard to the laws of the Republic of Indonesia (but without regard to any recorded judgments of the Indonesian courts as at the date of this Opinion of which we have not concluded any court search and site visit to relevant government institutions or which have not been brought to our attention as at the date of this Opinion), as of the date hereof, to the best of our knowledge and belief, we are of the opinion that:

A. Due Incorporation

At present, the Company is set up according to law and validly existing under the laws of the Republic of Indonesia. The Company has the status of an independent legal entity, having full capacity, power, and authority to enter into legally binding and enforceable contracts and undertakings, with full power to sue or to be sued in its own name.

Subject to our Assumption letter (p), based on the Company's Articles of Association, the Company is engaged in the Mini Hydro Power Plant line of business and subject to our Assumption letter (l), the Company is permitted to carry out the Mini Hydro Power Plant activity.

In addition, solely pursuant to the Company's confirmation, there is/has no filing and/or a petition for winding-up, insolvency, bankruptcy, suspension of debt repayment, liquidation, and/or such other proceeding analogous in purpose or effect.

B. Share Capital of the Company

- (i) Based on the Examined Documents, the current authorized capital, issued and paid-up capital of the Company pursuant to its Articles of Association is as follows:

Authorized Capital	IDR30,000,000,000 (thirty billion Rupiah) divided into 300,000 shares, each with a nominal value of IDR100,000 (one hundred thousand Rupiah).
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Issued and Paid-Up Capital	IDR30,000,000,000 (thirty billion Rupiah) divided into 300,000 shares, each with a nominal value of IDR100,000 (one hundred thousand Rupiah).
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- (ii) Based on the Examined Documents and subject to our Qualifications (k) and (l) below, the shares of the Company are validly and legally held by each of the respective shareholders in the manner as follows:

No.	Shareholders	No. of Shares	Nominal Value of Shares (IDR100,000 per share)	%
1.	Sarawak Cable Berhad	235,000	IDR 23,500,000,000	78.33%
2.	Tiopan Hasudungan Marpaung	62,000	IDR 6,200,000,000	20.67%
3.	Ferga Maulia	1,500	IDR 150,000,000	0.5%
4.	Parulian Marpaung	1,500	IDR 150,000,000	0.5%
Total		300,000	IDR 30,000,000,000	100%

- (iii) Based on the Examined Documents, the aforesaid shareholders are exclusively and legally entitled to all rights and entitlements attached to the relevant shares pursuant to the articles of association of the Company and all the relevant laws and regulations. Subject to the compliance of the prevailing laws and regulations, also the articles of association of the Company, the provisions under the existing contract of the Company, and our Qualifications herein, the aforesaid shareholders shall be entitled to transfer their respective shares and exercise the rights conferred therein including the right to vote, right to receive dividends and right to sell

C. Conditional Share Purchase Agreement

i. Enforceability

The Conditional Share Purchase Agreement entered into between KAB Energy Holdings Sdn. Bhd., and the Vendors that is valid, binding, and the enforceable obligations of the Vendors with regards to the Company, will remain valid, binding, and enforceable.

ii. Stamp Duty

The Conditional Share Purchase Agreement is subject to stamp tax in the amount of IDR 10,000, which tax must be paid with respect to each such document when executed or, if executed abroad, when first used in the Republic of Indonesia and before it will be admissible as evidence in the Indonesian courts.

iii. Governing Law: Choice of Forum for Dispute Resolution

The choice of Malaysian law to govern the Conditional Share Purchase Agreement shall be a valid choice of law that will bind any sanction in the court of Indonesia based on freedom of contract principle (*pacta sunt servanda*) under Article 1338 of the Indonesian Civil Code.

The submission by the parties in the Conditional Share Purchase Agreement to the court of Malaysia shall constitute legal, valid, and binding obligation of the Company and Vendors, enforceable against them in accordance with the terms thereof.

iv. Fees

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The Vendors and KAB Energy Holdings Sdn. Bhd., shall not pay any fees, costs, or deposits to any governmental or regulatory body in the Republic of Indonesia in regard to the Conditional Share Purchase Agreement, except for the stamp duty as referred to above.

v. **No Conflict**

The execution and delivery by the Vendors of the Conditional Share Purchase Agreement and the compliance by the Vendors and Company with the terms and provisions thereof, and the fulfillment by the Vendors and Company of the terms thereof, will not:

- a. conflict with or contravene each of its Articles of Association; and/or
- b. conflict with or result in any violation of any law of the Republic of Indonesia having jurisdiction over the Vendors and Company or its assets or by which several Vendors and Company are bound.

4. **QUALIFICATIONS**

The opinions herein rendered are subject to the following reservations, explanations and qualifications:

- (a) This Opinion is made based on the condition of the Company as of the date of its establishment until the issuance of this Opinion and based on our examination of copies and photocopies of the Documents that we have obtained from the Company, the results of which are contained in the Schedule of this Legal Opinion, which are the basis and an inseparable part of this Opinion, as well as the prevailing laws and regulations.
- (b) The opinions herein rendered may be affected or limited by the Indonesian court's consideration relation to the connection between the chosen jurisdiction that may be established by way of the nationality of the parties, the object, or the location to perform exercise the Conditional Share Purchase Agreement.
- (c) The opinions herein rendered may be affected or limited by the provision of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, debt moratorium, or other laws or public policies of general application now or hereafter in effect relating to or affecting the enforcement or protection of creditors' rights generally and the unavailability in certain circumstances of specific performance and other equitable remedies.
- (d) The Republic of Indonesia has no effective or reliable public registry of companies, corporate information (e.g., complete articles of association, names of shareholders, directors, and commissioners), information regarding such matters as the appointment of receivers or liquidators, the adoption of resolutions for winding up, judicial applications for winding up, or other pending judicial or administrative proceedings. Thus, our opinion regarding the Company's formation, existence and status and the absence of any actions, suits, proceeding or investigations against the Company is based primarily on our review of, and reliance upon, corporate documents and other information submitted to us by the Company.

Moreover, matters such as court proceedings, arbitration proceedings and governmental agency proceedings are not matters of public record in the Republic of Indonesia. Neither the courts nor the Indonesian National Arbitration Agency (*Badan Arbitrase Nasional Indonesia*, BANI) are under any obligation to provide information on pending litigation, and information made available by these agencies should not be considered definitive as to the existence or absence of litigation or pending

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proceedings. There is no centralized filing system for the judicial process in Indonesia. Rather, each District Court (of which there are more than 100 throughout Indonesia) maintains its own independent filing system of applications, complaints, suits and judgments. These independent filing systems are not computerized but have to be accessed manually (by court clerks and not by our own investigating lawyers or paralegals). As such, it is not possible to conduct thorough searches in the Republic of Indonesia to ensure that there is no pending or threatened litigation or that no resolution for winding up and no notice of application to a court for winding up are in existence against the Company.

- (e) While it is possible to conduct searches concerning bankruptcy, prior registered liens over immovable and movable properties and the existence of filed lawsuits or rendered judgments, such searches cannot be relied upon as conclusive. Nor is there any governmental or other corporate registry in the Republic of Indonesia that contains a comprehensive and reliable record of facts relating to all bodies corporate that can be searched and be determinative of facts relating to any corporation.

A reference to the legality, validity, binding effect, or enforceability of any obligation should not be read as indicating: (i) the availability, in the Republic of Indonesia, of any injunctive or other discretionary remedy; or (ii) the recognition or enforcement, in the Republic of Indonesia, of any judgment or award rendered outside of the Republic of Indonesia.

- (f) This Opinion is held within the framework of Indonesian law, so it is not intended to be valid or can be interpreted according to the law or the legal jurisdiction of another country.
- (g) Enforcement in the Republic of Indonesia may be affected by judicial decisions which may permit the introduction of extrinsic evidence to modify the terms of the interpretations of laws, regulations, and the Examined Documents.
- (h) We have not conducted any review of employment, environmental, financial, accounting, tax or technical matters.
- (i) References in this Opinion "to the best of our knowledge" imply that we do not possess any actual knowledge to the contrary and, unless specifically stated, no inference should be drawn that we have made any inquiry or investigation on the matters referred to beyond the Examined Documents which we have reviewed.
- (j) We express no opinion or belief as to financial statements or as to any commercial, financial, accounting, or taxation matters set out in the Examined Documents.
- (k) In practice, Indonesian courts have been adopted an ambivalent attitude toward foreign choice of law clauses. There are several precedents where Indonesian courts have disregarded a foreign choice of law clause and applied Indonesian law. Even if foreign law is applied, and Indonesian court may nevertheless consider Indonesian law to ensure that no infringement of Indonesian law occurs by application of the foreign law.
- (l) We note from the Examined Documents that the Company acknowledged that the Company has a debt amounting to IDR 2,100,000,000 (two billion one hundred million Rupiah) owing to Tiopan Hasudungan Marpaung (one of the shareholders of the Company). We understand that the Company will pay monthly installment of IDR 35,000,000 (thirty-five million Rupiah) starting January 2020. In addition, if PLTM Kombih III is sold during the 5 (five) year payment period, the remaining debt must be paid in a lump sum.

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We believe that KAB Energy Holdings Sdn Bhd., in addition to retain certain amount of cash from the purchase consideration equivalent to the value of Tiopan Hasudungan Marpaung's shares, shall also retain certain amount to settle the Company's debt to Tiopan Hasudungan Marpaung.

- (m) Law of the Republic of Indonesia No. 24 of 2009 on the National Flag, Language, Emblem, and Anthem ("Law No. 24 of 2009") and its newly issued implementing regulation, Presidential Regulation No. 63 of 2019 ("PR 63/2019") provides that the Indonesian language must be used in, among other things, agreements entered into by Indonesian parties. If the agreements involve foreign parties, the agreements can be executed in dual language (i.e. using the Indonesian language and the language of the relevant foreign parties and/or the English language).

Law No. 24 of 2009 also provides that the details of this requirement will be further regulated in a Presidential Regulation. In relation to this, the Government of the Republic of Indonesia has finally issued an implementing regulation of Law No. 24 of 2009 i.e. PR 63/2019 which came into effect on 30 September 2019.

PR 63/2019 requires any agreement involving a state institution, government agency, Indonesian private entity or Indonesian individual to be in the Indonesian language. However, if the agreement involves foreign parties, it can also be in the national language of the foreign party or English, and the English (or other foreign language) version will be treated as a translation of the Indonesian version to ensure a common understanding of the agreement (Article 26 (3)).

Regarding the prevailing language, it is now clear under Article 26 (4) of PR 63/2019 that if there is a different interpretation among the parties (that are having an agreement in the Indonesian and foreign/English language), the prevailing language will be the one they have agreed to. This means that the parties that fall under Article 26 (3) above can agree on the prevailing language in the event of a difference in interpretation between the Indonesian version and the foreign/English version.

This issue has still not been contested in the Indonesian courts yet and therefore, it is possible that the court at the request of a party (usually the (local) Indonesian party) may have a different opinion on this matter. It needs to be understood that Indonesian courts have wide latitude to interpret the law and to rule, and they are not constrained by precedent. Therefore, each case is decided based on the presiding court's interpretation of the law and determination of the facts. We wish to point out that the prevailing language of the Conditional Share Purchase Agreement is the English language version save to the extent that the Indonesian language is required to prevail in accordance with applicable legal requirements from time to time.

- (n) To the best of our knowledge based on the Examined Documents, the Company has not received any documents from the government, either regional or central, which indicates any material, real or immediate risk of the revocation or non-renewal of the Company's governmental authorizations, approvals, permits, orders, licenses, and certificates due to non-compliance with any regulatory requirements in relation to any share transfers and issuances since the incorporation of the Company.
- (o) The judgment of a foreign court shall not be directly enforceable in Indonesia. To enforce a foreign court judgment in Indonesia, a party is required to file a claim before the relevant district court in Indonesia and such judgment may be given such evidentiary weight as an Indonesian court deems appropriate. The procedure will effectively amount to a retrial, and the Indonesian court will not be bound by the findings of the foreign court.

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APPENDIX VIII – LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS IN INDONESIA, AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES UNDER THE RELEVANT LAWS OF INDONESIA (CONT'D)

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- (p) Under the Company Law, the Board of Directors must maintain and keep a register of shareholders. In addition to the register of shareholders, the Board of Directors of the Company must maintain and keep a special register containing information on the ownership of shares by the members of the Board of Directors and the Board of Commissioners and their family members in the Company and/or in other companies and the dates of acquisition of the shares. Every change of ownership of shares must also be recorded in the register of shareholders and the special register. The rights of the shareholders to (i) attend and to vote in the General Meeting of Shareholders; (ii) receive payments of dividends and assets remaining after liquidation; and (iii) exercise other rights based on this Company Law will come into effect after the share is recorded in the register of shareholders under the owner's name.

5. ADDRESSEES

This opinion is given solely for the benefit of, and reliance on by the addressees. This opinion may not, without our prior written consent, be disclosed to or relied upon by any other person save that it may be disclosed without such consent to:

1. any person to whom disclosure is required to be made (i) by applicable law or court order, (ii) pursuant to the rules or regulations of any supervisory or regulatory body or (iii) in connection with any judicial proceedings;
2. the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any addressee; and
3. any head office, branches or other affiliates (each an **Affiliate**) of the Client and the officers, employees, who in the ordinary course of business have access to their papers and records, auditors, insurer, re-insurer and professional advisers of any such Affiliate;

on the basis that (i) such disclosure is made solely to enable such person to be informed that an opinion has been given and to be made aware of its terms but not for the purpose of reliance and (ii) we do not assume any duty or liability to any person to whom such disclosure is made and in preparing this opinion we only had regard to the interests of our clients.

Yours sincerely,
GUIDO HIDAYANTO & PARTNERS

Yohanes Masengi
Partner

Dirgantara Adi Nugroho
Partner

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SCHEDULE 1

DOCUMENTS

No.	TITLE
GENERAL CORPORATE MATTERS	
1.	DOE of the Company No. 46 dated 22 April 2008 and its approval from MOLHR as well as its announcement in the State Gazette of the Republic of Indonesia dated 05 November 2008 No. AHU-82132.AH.01.01.2008
2.	Deed No. 105 dated 30 January 2012, and Deed No. 8 dated 12 November 2019 along with Notification from MOLHR No. AHU.AH.01.03-0361597 dated 19 November 2019 containing all amendments of the Company's Articles of Association
3.	Deed of Circular Resolution of Shareholders as the lieu of the Extraordinary General Meeting of Shareholders No. 2 dated 16 July 2014 and its approval from MOLHR No. AHU-06110.40.20.2014 dated 25 July 2014 containing the change of Company address
4.	the Extraordinary General Meeting of Shareholders No. 5 dated 25 April 2018 and its notification receipt from MOLHR No. AHU-AH.01.03-0169919 dated 30 April 2018
5.	Resolution No. 12 dated 11 October 2013 containing the approval of transferring shares from Tiopan Hasadungan Marpaung to Sarawak Cable Berhad and its notification from MOLHR No. AHU-Ah.01.10-48590 dated 14 November 2013
6.	Deed of Statement of Shareholders' Resolution No. 36 dated 27 February 2015
7.	Letter of Acknowledgement of Indebtedness in Relation to Sale and Purchase of Shares Tiopan Hasudungan Marpaung, No. 01/IME-Kombih3/TM//HAH/20191017, dated 17 October 2019
8.	Shareholders Register of the Company dated 24 August 2022
9.	Collective Shares Certificate of the Company under the name of Parulian Marpaung dated 15 August 2022
10.	Collective Shares Certificate of the Company under the name of Ferga Maulia dated 15 August 2022
11.	Collective Shares Certificate of the Company under the name of Tiopan Hasudungan Marpaung dated 15 August 2022
12.	Collective Shares Certificate of the Company under the name of Sarawak Cable Berhad dated 15 August 2022
13.	Deed Circular Resolution of Shareholders No. 14 dated 19 July 2022 and its notification receipt from MOLHR No. AHU-AH.01.09-0035036 dated 20 July 2022
14.	Inheritance Certificate of Subari Rudi dated 29 April 2019
15.	Excerpt of Death Certificate No. 3174-KM-05042019-0002 dated 5 April 2019
16.	Power of Attorney granted by H. Suhatsyah Ma'Mun, Evry Satriani, Irfan Syabana, and Syahrul Incrawan as the inheritor of Subari Rudi to Ferga Maulia dated 28 June 2022
17.	Conditional Share Purchase Agreement between the several persons named in Schedule 2 and KAB Energy Holdings Sdn. Bhd. dated 29 July 2022

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**SCHEDULE 2
PARTICULARS OF THE VENDORS**

(1) Names and Addresses of Vendors	(2) Number of Ordinary Sale Shares to be sold to the Purchaser
Sarawak Cable Berhad (Company No. 199801000274 (456400-V)) Unit 8.2, Level 8, Building A Peremba Square, Saujana Resort, Seksyen U2, 40150 Shah Alam Selangor Darul Ehsan, Malaysia	235,000 (78.33% of the total issued and paid up share capital of the Company)
Tiopan Hasudungan Marpaung (Identity No. 3175022404660005) Tembok No. 8, RT.01 RW.03, Indonesia	62,000 (20.67% of the total issued and paid up share capital of the Company)
Parulian Marpaung (Identity No. 3172041203650001) Jl. Baru Gang II RT 002/RW001, Cilincing, Indonesia	1,500 (0.5% of the total issued and paid up share capital of the Company)
Ferga Maulia (Identity No. 3175054902790005), the heir /personal representative of Subari Rudi (Identity No. 0953042208460097) Taman Puri Bintaro PB.31 No.06 RT.007/09 Kelurahan Sawah Baru, Kecamatan Ciputat Kota Tangerang Selatan, Banten, Indonesia	1,500 (0.5% of the total issued and paid up share capital of the Company)

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Bidang Jasa : Penilaian Properti, Bisnis & Konsultansi
Wilayah Kerja : Negara Republik Indonesia
Izin Usaha KJPP No : 2.09.0018

LAPORAN PENILAIAN PERUSAHAN
PT INPOLA MITRA ELEKTRINDO
/
ENTERPRISE VALUATION REPORT OF
PT INPOLA MITRA ELEKTRINDO

Kantor Pusat :
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Kantor Cabang :
Ponorenai (PS), Semarang (P)
Sidoarjo (PS), Bekasi (P)



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Jakarta, 20 Maret 2023

Kepada
KEJURUTERAAN ASASTERA BERHAD
 No. 18, Jalan Radin Bagus 9
 Bandar Baru Seri Petaling
 57000 W.P. Kuala Lumpur
 Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/
 III/2023
 Laporan Penilaian Perusahaan PT Inpolo
 Mitra Elektrindo

Dengan hormat,

Berdasarkan permintaan penilaian dari Kejuruteraan Asastera Berhad ("KAB") untuk melakukan Penilaian Perusahaan PT Inpolo Mitra Elektrindo ("IME") yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPi (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.

Jakarta, 20 March 2023

To
KEJURUTERAAN ASASTERA BERHAD
 No. 18, Jalan Radin Bagus 9
 Bandar Baru Seri Petaling
 57000 W.P. Kuala Lumpur
 Malaysia.

File No: 00216/2.0018-00/BS/05/0148/1/
 III/2023
 Enterprise Valuation Report Of PT Inpolo
 Mitra Elektrindo

Dear Sir/Madam

Based on a valuation request from Kejuruteraan Asastera Berhad ("KAB") to perform a enterprise valuation of of PT Inpolo Mitra Elektrindo ("IME") as set forth in:

- Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.

We hereby declare that we have carried out an investigation and a valuation, and also submitted this report for the needs of the report user.

Identification Of Valuer Status

- This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPi (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan ("KJPP NDR") with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.
- Valuer is in a position to provide an objective and unbiased valuation.
- Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.
- Valuer does not have any material involvement related to the object of the valuation.



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- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

Identifikasi Pemberi Tugas Dan Pengguna Laporan

- **Identitas Pemberi Tugas**
 Nama: Kejuruteraan Asastera Berhad
 Alamat: No. 18, Jalan Radin Bagus 9,
 Bandar Baru Seri Petaling 57000
 W.P. Kuala Lumpur, Malaysia
 Bidang usaha: *electrical & mechanical engineering*
 Telepon/faks: +603-90553812
 Email: kellyhoon@asastera.com
 Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

Identifikasi Objek Penilaian Dan Kepemilikan

Objek penilaian adalah penilaian perusahaan PT Inpolo Mitra Elektrindo.

IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memiliki kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

Jenis Mata Uang Yang Digunakan

Penilaian dilakukan dengan menggunakan mata uang Rupiah (Rp).

- *Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.*

Identification Of Client And Report User

- **Client**
 Name: Kejuruteraan Asastera Berhad
 Address: No. 18, Jalan Radin Bagus 9,
 Bandar Baru Seri Petaling 57000
 W.P. Kuala Lumpur, Malaysia
 Business field: *electrical & mechanical engineering*
 Telephone/fax: +603-90553812
 Email: kellyhoon@asastera.com
 Contact person: Mr. Kelly Hoon
- **Report User:** Kejuruteraan Asastera Berhad

Identification Of Valuation Object And Ownership

Valuation object is enterprise valuation of PT Inpolo Mitra Elektrindo.

IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

Type Of Currency Used

The valuation is carried out in currency Indonesian Rupiah (IDR).



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Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk mengungkapkan opini Nilai Pasar atas objek penilaian pada tanggal penilaian, yang dinyatakan dalam mata uang Rupiah, yang akan digunakan untuk tujuan rencana pembelian.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

Dasar Nilai

Dasar Nilai yang digunakan dalam penilaian ini adalah Nilai Pasar.

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian antara pembeli yang berminat membeli dengan penjual yang berminat menjual dalam suatu transaksi bebas ikatan yang pemasarannya dilakukan secara layak dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (SPI 2018 Edisi VII, 101-3.1).

Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

Purpose And Objective Of Valuation

This valuation is intended to disclose the opinion of Market Value of valuation object on valuation date, which stated in Indonesian Rupiah, and will be used for possible purchase purposes.

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.

Bases Of Value

Bases of value used in this valuation is Market Value.

Market Value is defined as estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (SPI 2018 VIIth Edition, 101-3.1).

Valuation Date

- Valuation date is as of 31 December 2021
- Report date is 20 March 2023



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Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
2. Proyeksi keuangan IME meliputi proyeksi laba rugi, proyeksi posisi keuangan dan proyeksi arus kas.
3. Data dan informasi keuangan yang diperoleh dari Damodaran tanggal 1 Januari 2022 dan 5 Januari 2022.
4. Data dan informasi mengenai obligasi Pemerintah Republik Indonesia yang diperoleh dari Penilai Harga Efek Indonesia ("PHEI") per 30 Desember 2021.
5. Data dan informasi mengenai tingkat suku bunga pinjaman Bank Persero untuk bulan Desember 2021 yang diperoleh dari Bank Indonesia.

Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- Kelly Hoon as a representative from KAB.
- Jonathan Wu as a representative from KAB.
- Jessie Lai as a representative from KAB.

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.

The Nature And Source of Reliable Informations

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Audited financial statement of IME as of 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, mustika & Co with the opinion that financial statements have present fairly in all material respect.*
2. *IME financial projection including profit and loss projection, financial position projection and cash flow projection.;*
3. *Financial data and information obtained from Damodaran dated 1 January 2022 and 5 January 2022.*
4. *Data and information regarding of Government bonds of Republic of Indonesia obtained from Indonesia Bond Pricing Agency ("PHEI") as of 31 December 2021.*
5. *Data and information regarding interest rate of State Banks loans as of December 2021 obtained from Bank Indonesia.*



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6. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit* (EIU), Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
7. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
8. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik;
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum objek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.

6. *Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.*
7. *Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.*
8. *Interviews with the management regarding the data and information, assumption, plan and background relating to the valuation.*

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

Assumptions

This valuation is depends on these following matters:

1. *We assume that IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*
2. *All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.*
3. *All data obtained in this valuation is relevant, reliable and accountable.*
4. *We have reviewed information on the legal status of valuation object from the client.*
5. *There is no material and significant changes to the political, economy and legal in where the company's does its business.*
6. *There is no material and significant changes to the company's management structure.*



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7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.
10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

7. *There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.*
8. *There is no material and significant changes to work force and other significant costs.*
9. *There is no material and significant disruptions to industrial relation or labor associations.*
10. *There is no material and significant changes to accounting policies used by the company.*
11. *There is no material and significant changes to Industrial technology and market competition where the company does its business.*
12. *We are responsible for this report and conclusion of final value.*

Requirements For Approval for Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.



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Pendekatan Dan Metode Penilaian

Dalam melakukan penilaian ini, pendekatan dan metode penilaian yang digunakan adalah Pendekatan Pendapatan.

Pendekatan Pendapatan memberikan indikasi nilai dengan mengantisipasi dan mengkuantifikasi kemampuan objek penilaian dalam menghasilkan imbal balik (*return*) yang akan diterima dimasa yang akan datang.

Metode yang digunakan adalah Metode Diskonto Arus Kas (*Discounted Cash Flow Method*) yang melibatkan prospek arus kas untuk suatu periode tertentu yang didasarkan pada rencana usaha dari objek penilaian. Arus kas yang digunakan adalah arus kas bersih untuk perusahaan (*free cash flow to the firm*).

Alasan pemilihan pendekatan dan metode penilaian yang digunakan adalah:

- IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero)

Kesimpulan Nilai

Nilai Pasar atas perusahaan IME diperoleh dengan menggunakan Pendekatan Pendapatan. Hasil perhitungan adalah sebagai berikut:

Pendekatan Pendapatan dengan Metode Diskonto Arus Kas

Prosedur yang dilakukan:

- Melakukan analisis eksternal dan internal yang mempengaruhi kegiatan operasional.
- Melakukan analisis historis laporan keuangan.
- Melakukan analisis kewajaran atas proyeksi keuangan.
- Diskusi dengan manajemen yang berkaitan dengan proyeksi keuangan serta asumsi-asumsi yang digunakan.
- Melakukan perhitungan penilaian.

Valuation Approach And Method

To perform this valuation, the valuation approach and methods used is *Income Approach*.

Income approach provides an indicated value by anticipating and quantifying the ability of valuation object to generate returns to be received in the future.

The method used is Discounted Cash Flow Method which involves the prospect of cash flow for a certain period based on business plan of valuation object. Cash flow used is free cash flow to the firm.

The reason for choosing the valuation approach and method used is:

- *IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*

Conclusion

Enterprise Market Value of IME is obtained by using Income Approach. The results of the calculation is as follows:

Income Approach with Discounted Cash Flow Method

The procedures as follows:

- *Perform analysis of external and internal information that may affect operational activities.*
- *Perform analysis of historical financial statement.*
- *Perform fairness analysis of the financial projection.*
- *Perform the discussions with the management regarding the financial projection and its underlying assumptions.*
- *Perform the valuation.*



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PT INPOLA MITRA ELEKTRINDO
Penilaian Perusahaan
Per 31 Desember 2021
Disajikan dalam jutaan Rupiah
Stated in millions of Rupiah

PT INPOLA MITRA ELEKTRINDO
Enterprise Valuation
As of 31 December 2021
Stated in million Indonesian Rupiah

Valuation object		Enterprise valuation of PT Inpolo Mitra Elektrindo				
Cut off date		31-Dec-21				
Discount rate		8,81%				
	Year	FCFF	Period	Discount Factor	PV	
Free cash flows to the firm	2022	31.721	1,00	0,92	29.153	
Free cash flows to the firm	2023	30.995	2,00	0,84	26.180	
Free cash flows to the firm	2024	30.890	3,00	0,78	23.979	
Free cash flows to the firm	2025	30.672	4,00	0,71	21.883	
Free cash flows to the firm	2026	29.492	5,00	0,66	19.338	
Free cash flows to the firm	2027	25.164	6,00	0,60	15.164	
Free cash flows to the firm	2028	24.453	7,00	0,55	13.543	
Free cash flows to the firm	2029	24.411	8,00	0,51	12.426	
Free cash flows to the firm	2030	24.257	9,00	0,47	11.353	
Free cash flows to the firm	2031	24.014	10,00	0,43	10.325	
Free cash flows to the firm	2032	23.968	11,00	0,40	9.471	
Free cash flows to the firm	2033	23.811	12,00	0,36	8.647	
Free cash flows to the firm	2034	23.534	13,00	0,33	7.855	
Free cash flows to the firm	2035	23.483	14,00	0,31	7.203	
Free cash flows to the firm	2036	23.312	15,00	0,28	6.572	
Free cash flows to the firm	2037	23.009	16,00	0,26	5.962	
Free cash flows to the firm	2038	22.954	17,00	0,24	5.466	
Free cash flows to the firm	2039	22.767	18,00	0,22	4.983	
Free cash flows to the firm	2040	22.509	19,00	0,20	4.527	
Free cash flows to the firm	2041	17.477	19,78	0,19	3.292	
Residual value	2042	39.786	19,78	0,19	7.494	
Total PV of FCFF					254.814	
Add:						
Cash on hand & in banks					5.740	
Guaranteed deposits					3.599	
Bank guarantee					3.260	
Enterprise Market Value of PT Inpolo Mitra Elektrindo					267.413	

Dengan mempertimbangkan seluruh data dan informasi yang relevan dan analisis yang dilakukan atas berbagai faktor yang mempengaruhi nilai objek penilaian serta asumsi dan kondisi pembatas yang tertera dalam laporan ini, maka kami berkesimpulan bahwa Nilai Pasar Atas Perusahaan PT Inpolo Mitra Elektrindo Per Tanggal 31 Desember 2021 Adalah Sebesar Rp267.413.000.000 (Dua Ratus Enam Puluh Tujuh Miliar Empat Ratus Tiga Belas Juta Rupiah).

Considering all the relevant data and informations and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the Enterprise Market Value Of PT Inpolo Mitra Elektrindo As Of 31 December 2021 is IDR267.413.000.000 (Two Hundred Sixty Seven Billion Four Hundred Thirteen Million Indonesian Rupiah).



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Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan IME ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan pengutusan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Hormat kami,
 Kantor Jasa Penilai Publik
 Nirboyo Adiputro, Dewi Apriyanti & Rekan

Drs. Nirboyo Adiputro, MAPPI (Cert.)
 Rekan / Partner
 Izin Penilai / Valuer License No.: PB-1.09.00148
 Klasifikasi Izin / Permit Classification: Penilai Bisnis / Business Valuer
 MAPPI No.: 81-S-00014
 Register No.: RMK-2017.00157

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with IME or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Best regards,



Kantor Jasa Penilai Publik
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KONDISI DAN SYARAT PEMBATA

1. Penilaian ini dilakukan dalam kondisi yang tidak menentu (tingginya tingkat ketidakpastian) sebagai akibat dari adanya wabah Covid-19 sehingga pengguna laporan penilaian diminta untuk berhati-hati dalam menentukan relevansi antara hasil penilaian dengan kebutuhannya (terkait penggunaan hasil penilaian), khususnya berkenaan dengan perbedaan antara tanggal penilaian dan waktu penggunaan hasil penilaian dalam pengambilan keputusan bisnis dan ekonomi/keuangan.
2. Perbedaan kondisi yang mungkin terjadi antara tanggal penilaian dengan waktu penggunaan hasil penilaian dapat menurunkan relevansi opini nilai terhadap kebutuhan pengguna hasil penilaian, dikarenakan adanya perbedaan akses data dan informasi serta asumsi dan analisis penilaian. Apabila pengguna hasil penilaian menemukan kondisi tersebut, disarankan untuk menugaskan penilai melakukan review terhadap penugasan yang telah dilaksanakan dan apabila dimungkinkan dan dibutuhkan, penilai dapat melakukan penilaian ulang dengan mengulang kembali prosedur penilaian yang sebelumnya dilakukan, secara lebih lengkap. Proses dan prosedur tersebut harus dituangkan dalam penugasan yang berdiri sendiri dan berbeda dengan penugasan penilaian sebelumnya.
3. Laporan ini dilaksanakan sesuai dengan maksud dan tujuan penilaian yang dinyatakan dalam laporan, oleh karena itu tidak dapat digunakan dan atau dikutip untuk tujuan lain tanpa adanya ijin tertulis dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

LIMITING CONDITIONS

1. *This valuation is carried out during uncertain conditions (high level of uncertainty) as a result of the Covid-19 pandemic so that users of the assessment report were asked to be careful in determining the relevance of the valuation results to their needs (regarding the use of the valuation results), especially with respect to differences between the valuation date and the time the valuation result is used in making business and economic/financial decisions.*
2. *Differences in conditions that may occur between the valuation date and the time when the valuation result is used can reduce the relevance of the value opinion to the needs of the users of the valuation result, due to differences in data and information access as well as valuation assumptions and analysis. If the user of the valuation results find this condition, it is advisable to assign the valuer to review the assignment that has been carried out and if possible and needed, the valuer can re-evaluate by repeating the previous valuation procedures, more completely. These processes and procedures must be contained in an independent and different assignment from the previous valuation assignment.*
3. *This report is carried out in accordance with the purpose and objective of valuation stated in the report, therefore it cannot be used and/or quoted for any other purposes without written permission from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*



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4. Informasi yang telah diberikan oleh pemberi tugas kepada penilai, seperti yang disebutkan dalam laporan ini, dianggap layak dan dapat dipercaya. Tetapi penilai tidak bertanggung jawab jika ternyata informasi yang diberikan itu terbukti tidak sesuai dengan hal yang sesungguhnya. Informasi yang dinyatakan tanpa menyebutkan sumbernya merupakan hasil penelaahan kami terhadap data-data yang ada, pemeriksaan atas dokumen, ataupun keterangan dari instansi pemerintah yang berwenang. Tanggung jawab untuk memeriksa kembali kebenaran informasi tersebut sepenuhnya berada di pihak pemberi tugas.
 5. Laporan ini bersifat rahasia dan hanya diperuntukan hanya oleh antara pihak-pihak yang terkait dan/atau mempunyai kepentingan didalamnya.
 6. Penilaian yang kami lakukan didasarkan pada data dan informasi yang diberikan oleh manajemen. Mengingat hasil dari penilaian kami sangat tergantung dari kelengkapan, keakuratan dan penyajian data serta asumsi-asumsi yang mendasarinya, perubahan pada data seperti adanya informasi baru dari publik, informasi yang merupakan hasil penyelidikan khusus ataupun dari sumber-sumber lainnya dapat memberikan hasil yang berbeda dari hasil penilaian kami. Oleh karena itu, kami sampaikan bahwa perubahan terhadap data yang digunakan dapat berpengaruh terhadap hasil penilaian dan bahwa perbedaan yang terjadi dapat bersifat material. Walaupun isi dari laporan ini telah dilaksanakan dengan itikad baik dan cara yang professional, namun kami tidak bertanggung jawab atas adanya kemungkinan terjadi perbedaan kesimpulan yang disebabkan oleh analisis tambahan ataupun adanya perubahan dalam data yang dijadikan sebagai dasar penilaian.
4. *Information that has been provided by the client to the valuer, as stated in this report, are assume to be reliable and accountable. But the valuer is not responsible if it turns out the informations provided are proven to be incompatible with the truth. Information stated without stating the source is the result of our review of available data, examination of documents or information from authorized government agencies. The responsibility for re-checking the truth of the information rests entirely on the client side.*
 5. *This report is confidential and is intended for only related parties and/or have interest in it.*
 6. *Our assessment is based on data and information provided by the management. Considering that the results of our assessment are highly dependent on the completeness, accuracy and presentation of the data and the underlying assumptions, changes in data such as new information from the public, information that is the result of special investigations or from other sources may give different results from the results our assessment. Therefore, we submit that changes to the data used may affect the results of the assessment and that the differences that occur may be material. Although the contents of this report have been carried out in good faith and in a professional manner, we are not responsible for any possible difference in conclusions caused by additional analysis or changes in the data used as the basis for the assessment.*



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7. Nilai yang dicantumkan dalam laporan ini serta setiap nilai lain dalam laporan yang merupakan bagian dari objek yang dinilai, hanya berlaku sesuai dengan maksud dan tujuan penilaian. Nilai yang digunakan dalam laporan ini tidak boleh digunakan untuk tujuan penilaian lain yang dapat mengakibatkan terjadinya kesalahan.
8. Laporan ini disusun berdasarkan pertimbangan perekonomian, kondisi umum bisnis dan kondisi keuangan, serta kondisi usaha objek penilaian. Analisis, pendapat serta kesimpulan yang kami buat dalam laporan ini telah sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.
9. Kami tidak bertanggung jawab untuk menegaskan kembali atau melengkapi penilaian ini akibat dari peristiwa-peristiwa yang terjadi setelah tanggal laporan (*subsequent events*).
10. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan maupun para penilai dan karyawan lainnya sama sekali tidak mempunyai kepentingan finansial terhadap nilai yang diperoleh.
11. Laporan ini dianggap tidak sah apabila tidak tertera cap (*seal*) KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.

PERNYATAAN PENILAI

Dalam batas kemampuan dan keyakinan kami sebagai Penilai Publik, penilai pelaksana dan tim pendukung lainnya yang bertanda tangan dibawah ini menyatakan bahwa:

1. Pernyataan dalam laporan ini, sebatas pengetahuan kami, adalah benar dan akurat.
2. Analisis, opini dan kesimpulan yang dinyatakan didalam laporan ini dibatasi oleh asumsi dan batasan-batasan yang diungkapkan didalam laporan ini, yang mana merupakan hasil analisis, opini dan kesimpulan penilai yang tidak berpihak dan tidak memiliki benturan kepentingan.

7. *The values stated in this report as well as any other values in this report that are part of the valuation object, are only valid to the purpose and objective of valuation. The value used in this report may not be used for any other valuation purposes because it can result in errors.*
8. *This report is prepared with the consideration of economy, general business condition and financial condition, as well as the business condition of valuation object. The analysis, opinions and conclusions we have made in this report are in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.*
9. *We are not responsible to reaffirming or completing this valuation as a result of events that occur after report date (subsequent events).*
10. *KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as well as valuers and other employees have no financial interest in the value obtained.*
11. *This report is considered to be invalid if there is no stamp (seal) of KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan.*

VALUER STATEMENTS

Within the limits of our abilities and beliefs as Public Valuer, valuer staff and other supporting teams who undersigned declare that:

1. *The statements in this report, to the best of our knowledge, are reliable and accurate.*
2. *The analysis, opinions and conclusions stated in this report are limited by the assumptions and limitations stated in this report, which are the results of the analysis, opinions and conclusions of the valuers who are impartial and do not have any conflict of interest.*



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3. Kami tidak mempunyai kepentingan baik sekarang maupun dimasa yang akan datang terhadap objek penilaian yang dinilai, maupun memiliki kepentingan pribadi atau keberpihakan kepada pihak pihak lain yang memiliki kepentingan terhadap objek penilaian yang dinilai.
 4. Penunjukkan dalam penugasan ini tidak berhubungan dengan opini penilaian yang telah disepakati sebelumnya dengan pemberi tugas.
 5. Biaya jasa profesional tidak dikaitkan dengan nilai yang telah ditentukan sebelumnya atau gambaran nilai yang diinginkan oleh pemberi tugas, besaran opini nilai, pencapaian hasil yang dinyatakan atau adanya kondisi yang terjadi kemudian (*subsequent events*), yang berhubungan secara langsung dengan penggunaan yang dimaksud.
 6. Penilai telah mengikuti persyaratan pendidikan profesional yang ditetapkan/ dilaksanakan oleh Masyarakat Profesi Penilai Indonesia (MAPPI).
 7. Penilai memiliki pengetahuan yang memadai sehubungan dengan objek penilaian dan/atau jenis industri yang dinilai.
 8. Penilai telah melaksanakan ruang lingkup sebagai berikut:
 - a. Identifikasi masalah (identifikasi tujuan, dasar nilai, objek, tanggal penilaian dan asumsi);
 - b. Pengumpulan dan pemilihan data;
 - c. Investigasi/wawancara;
 - d. Analisis data;
 - e. Penentuan pendekatan penilaian;
 - f. Penulisan laporan.
 9. Penilai telah melakukan wawancara dengan manajemen dan melakukan verifikasi atas data-data yang diperoleh dari manajemen pemberi tugas perihal objek penilaian.
 10. Tidak seorangpun selain yang bertandatangan dibawah ini, yang telah terlibat dalam pelaksanaan inspeksi /wawancara, analisis, pembuatan kesimpulan dan opini sebagaimana yang dinyatakan dalam laporan ini.
3. *We neither have present nor future interests of the valuation object, nor have personal interest or take side with any party who have an interest to valuation object.*
 4. *The appointment in this assignment is not related to the previously agreed valuation opinion with client.*
 5. *Professional service fees are not related to a predetermined value or value desired by client, the amount of value opinion, achievement of results or the events that occur after (subsequent events) which is directly related to the intended use.*
 6. *Valuers have follow the professional education requirments established/ executed by Indonesian Society of Appraisers (MAPPI).*
 7. *Valuers have adequate knowledge regarding valuation object and/or industry being valued.*
 8. *Valuers have implemented the following scope of work:*
 - a. *Problem identification (identification of purpose, bases of value, object, valuation data and assumptions);*
 - b. *Data collection and selection;*
 - c. *Investigation/interview;*
 - d. *Data analysis;*
 - e. *Determine valuation approach;*
 - f. *Reporting.*
 9. *Valuers have carried out interviews with the management and verify the data obtained from client's management regarding valuation object.*
 10. *No one other than the undersigned, has been involved to carried out inspections/interviews, analysis, determine the conclusion and opinion as stated in this report.*



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11. Analisis, opini dan kesimpulan yang dibuat oleh penilai, serta laporan ini telah dibuat dengan memenuhi ketentuan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330 yang berlaku.
12. KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan atau personil tidak memiliki kepentingan langsung atau tidak langsung yang bersifat materil dengan pemberi tugas, termasuk didalamnya investasi pada pemberi tugas atau kepentingan keuangan yang lain pada pemberi tugas.
13. Tidak memiliki hubungan kerja langsung dengan pemberi tugas.
14. Tidak memiliki rekan atau personil yang sebelumnya bekerja pada pemberi tugas sebagai personil kunci.
15. Tidak memiliki hubungan usaha secara langsung atau tidak langsung dengan pemberi tugas.
16. Tidak memiliki hubungan dengan pemegang saham pada pemberi tugas.

11. *Analysis, opinions and conclusions made by valuers, as well as this report have been carried out in accordance with applicable Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.*
12. *KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan or personnel do not have direct or indirect material interests with the client, including investment in client or other financial interest in the client.*
13. *We do not have a direct working relationship with the client.*
14. *We do not have partners or personnels who previously worked at th client as personnel key.*
15. *We do not have direct or indirect business relationship with the client.*
16. *We do not have relationship with shareholders of the client.*



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No.	Nama / Name	Kualifikasi / Qualification	Tanda Tangan / Signature
1.	Penanggung Jawab / Person in Charge Drs. Nirboyo Adiputro, MAPPI (Cert) Izin Penilai No. PB-1.09.00148 MAPPI No. 81-S-00014 Register No. RMK-2017.00157	Penilai Bersertifikat Properti dan Bisnis / Certified Valuer Property and Business	
2.	Pemeriksa / Reviewer Dewi Apriyanti, S.E., MAPPI (Cert) Izin Penilai No. PB-1.09.00149 MAPPI No. 91-S-00175 Register No. RMK-2017.00144	Penilai Bersertifikat Properti dan Bisnis / Certified Valuer Property and Business	
3.	Penilai / Valuer Ali Akbar, S.E., Ak. MAPPI No. 11-T-03093 Register No. RMK-2017.01310 Satya Bima Nugraha, S.E. MAPPI No. 16-T-06478 Register No. RMK-2018.02278	Penilai Terakreditasi Bisnis / Accredited Valuer Business Penilai Terakreditasi Bisnis / Associate Valuer Business	



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I. PENDAHULUAN

I.1 Dasar Penugasan

Berdasarkan permintaan penilaian dari Kejuruteraan Asastera Berhad (“KAB”) untuk melakukan Penilaian Perusahaan PT Inpola Mitra Elektrindo (“IME”) yang tertuang dalam:

- Surat Penawaran No. 0145/NDR-NA/Prop/III/23 tanggal 1 Maret 2023 dari KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan yang telah disetujui.

Dengan ini kami menyatakan bahwa kami telah melakukan investigasi dan penilaian, serta menyampaikan laporan ini untuk keperluan pengguna laporan.

I.2 Identifikasi Status Penilai

- Penilaian ini dilaksanakan oleh Penilai Publik Drs. Nirboyo Adiputro, MAPPI (Cert.) yang merupakan Rekan pada KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (“KJPP NDR”) dengan Izin Penilai No. PB-1.09.00148 dan sudah memiliki izin dari Kementerian Keuangan Republik Indonesia.
- Penilai dalam posisi untuk memberikan penilaian objektif dan tidak memihak.
- Penilai tidak mempunyai benturan kepentingan atau potensi benturan kepentingan dengan subjek dan/atau objek penilaian.
- Penilai tidak memiliki keterlibatan material terkait dengan objek penilaian.
- Penilai memiliki kompetensi untuk melakukan penilaian dan kami tidak menggunakan bantuan tenaga ahli dari luar KJPP NDR dalam melaksanakan penilaian ini.

I. INTRODUCTION

I.1 Assignment Basis

Based on a valuation request from Kejuruteraan Asastera Berhad (“KAB”) to perform a enterprise valuation of of PT Inpola Mitra Elektrindo (“IME”) as set forth in:

- Proposal No. 0145/NDR-NA/Prop/III/23 dated 1 March 2023 from KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan which have been approved.

We hereby declare that we have carried out an investigation and a valuation, and also submitted this report for the needs of the report user.

I.2 Identification Of Valuer Status

- This valuation is carried out by Public Valuer Drs. Nirboyo Adiputro, MAPPI (Cert.) who is a Partner in KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan (“KJPP NDR”) with Valuer License No. PB-1.09.00148 and have a license from the Ministry of Finance Republic of Indonesia.
- Valuer is in a position to provide an objective and unbiased valuation.
- Valuer does not have any conflict of interest or any potential conflict of interest with the subject and/or object of the valuation.
- Valuer does not have any material involvement related to the object of the valuation.
- Valuer does have the competence to conduct the valuation and we do not use any assistance from experts outside KJPP NDR to carry out this valuation.



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1.3 Identifikasi Pemberi Tugas Dan Pengguna Laporan

- **Identitas Pemberi Tugas**
 Nama: Kejuruteraan Asastera Berhad
 Alamat: No. 18, Jalan Radin Bagus 9,
 Bandar Baru Seri Petaling
 57000 W.P. Kuala Lumpur,
 Malaysia
 Bidang usaha: *electrical & mechanical engineering*
 Telepon/faks: +603-90553812
 Email: kellyhoon@asastera.com
 Contact person: Mr. Kelly Hoon
- **Pengguna Laporan:** Kejuruteraan Asastera Berhad

1.4 Identifikasi Objek Penilaian Dan Kepemilikan

Objek penilaian adalah penilaian perusahaan PT Inpolo Mitra Elektrindo.

IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memiliki kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

1.5 Jenis Mata Uang Yang Digunakan

Penilaian dilakukan dengan menggunakan mata uang Rupiah (Rp).

1.6 Maksud Dan Tujuan Penilaian

Pelaksanaan penilaian ini dimaksudkan untuk mengungkapkan opini Nilai Pasar atas objek penilaian pada tanggal penilaian, yang dinyatakan dalam mata uang Rupiah, yang akan digunakan untuk tujuan rencana pembelian.

Laporan ini ditujukan untuk kepentingan Bursa Malaysia namun tidak ditujukan untuk kepentingan Pasar Modal atau Otoritas Jasa Keuangan Pasar Modal Republik Indonesia maupun tujuan lain selain yang telah disebutkan dalam laporan ini.

1.3 Identification Of Client And Report User

- **Client**
 Name: PT Semangat Bambu Runcing
 Address: No. 18, Jalan Radin Bagus 9,
 Bandar Baru Seri Petaling
 57000 W.P. Kuala Lumpur,
 Malaysia
 Business field: *electrical & mechanical engineering*
 Telephone/fax: +603-90553812
 Email: kellyhoon@asastera.com
 Contact person: Mr. Kelly Hoon
- **Report User:** Kejuruteraan Asastera Berhad

1.4 Identification Of Valuation Object And Ownership

Valuation object is enterprise valuation of PT Inpolo Mitra Elektrindo.

IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

1.5 Type Of Currency Used

The valuation is carried out in currency Indonesian Rupiah (IDR).

1.6 Purpose And Objective Of Valuation

This valuation is intended to disclose the opinion of Market Value of valuation object on valuation date, which stated in Indonesian Rupiah, and will be used for possible purchase purposes.

This report is intended for Bursa Malaysia but this report is not intended for Capital Market and/or The Capital Market Financial Services Authority in Indonesia, nor for any other purposes than those mentioned in this report.



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1.7 Dasar Nilai

Dasar Nilai yang digunakan dalam penilaian ini adalah Nilai Pasar.

Nilai Pasar adalah estimasi sejumlah uang yang dapat diperoleh atau dibayar untuk penukaran suatu aset atau liabilitas pada tanggal penilaian antara pembeli yang berminat membeli dengan penjual yang berminat menjual dalam suatu transaksi bebas ikatan yang pemasarannya dilakukan secara layak dimana kedua pihak masing-masing bertindak atas dasar pemahaman yang dimilikinya, kehati-hatian dan tanpa paksaan. (SPI 2018 Edisi VII, 101-3.1).

1.8 Tanggal Penilaian

- Tanggal penilaian adalah per 31 Desember 2021
- Tanggal laporan adalah 20 Maret 2023

1.9 Tingkat Kedalaman Investigasi

Dalam melaksanakan penilaian ini kami telah melakukan investigasi untuk mengumpulkan data dengan cara melakukan wawancara dengan manajemen serta melakukan penelaahan, perhitungan dan analisis dari data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Dalam proses penilaian ini kami melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Selain itu kami juga telah melakukan inspeksi atas pembangkit yang dimiliki IME yaitu PLTMH Lae Kombih 3 pada tanggal 7 Juli 2022.

1.7 Bases Of Value

Bases of value used in this valuation is Market Value.

Market Value is defined as estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (SPI 2018 VIIth Edition, 101-3.1).

1.8 Valuation Date

- Valuation date is as of 31 December 2021
- Report date is 20 March 2023

1.9 Depth Of Investigation

To carried out this valuation we have conduct an investigation to collect data by interviews with the management, as well as reviews, calculations and analysis of data and information obtained from the management and from other relevant and reliable sources. On this valuation process we have conduct an interview with:

- Kelly Hoon as a representative from KAB.
- Jonathan Wu as a representative from KAB.
- Jessie Lai as a representative from KAB.

We also have done a site visit to the power plant owned by IME that is PLTMH Lae Kombih 3 on 7 July 2022.



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I.10 Sifat Dan Sumber Informasi Yang Dapat Diandalkan

Dalam mempersiapkan laporan ini, kami menggunakan data dan informasi yang diperoleh dari manajemen maupun sumber-sumber lainnya yang relevan dan dapat diandalkan. Data dan informasi yang digunakan adalah sebagai berikut:

1. Laporan keuangan auditan IME per 31 Desember 2017 sampai dengan 31 Desember 2021 yang telah diaudit oleh Kantor Akuntan Publik Johan, Malonda, Mustika & Rekan dengan opini bahwa laporan keuangan telah disajikan wajar dalam semua hal yang material.
2. Proyeksi keuangan IME meliputi proyeksi laba rugi, proyeksi posisi keuangan dan proyeksi arus kas.
3. Data dan informasi keuangan yang diperoleh dari Damodaran tanggal 1 Januari 2022 dan 5 Januari 2022.
4. Data dan informasi mengenai obligasi Pemerintah Republik Indonesia yang diperoleh dari Penilai Harga Efek Indonesia ("PHEI") per 30 Desember 2021.
5. Data dan informasi mengenai tingkat suku bunga pinjaman Bank Persero untuk bulan Desember 2021 yang diperoleh dari Bank Indonesia.
6. Data dan informasi mengenai analisis ekonomi yang diperoleh dari *Economic Intelligence Unit (EIU)*, Bank Indonesia, serta sumber lainnya yang dipublikasikan secara umum.
7. Berbagai sumber informasi, baik dari media cetak dan elektronik, maupun dari hasil analisis lainnya yang kami anggap relevan.
8. Wawancara dengan manajemen sehubungan dengan data dan informasi, asumsi, rencana dan latar belakang yang berkaitan dengan penilaian.

I.10 The Nature And Source Of Reliable Informations

To prepare this report, we use data and information obtained from the management and from other relevant and reliable sources. Data and information used as follows:

1. *Audited financial statement of IME as of 31 December 2017 until 31 December 2021 which have been audited by Accounting Firm Johan, Malonda, mustika & Co with the opinion that financial statements have present fairly in all material respect.*
2. *IME financial projection including profit and loss projection, financial position projection and cash flow projection.;*
3. *Financial data and information obtained from Damodaran dated 1 January 2022 and 5 January 2022.*
4. *Data and information regarding of Government bonds of Republic of Indonesia obtained from Indonesia Bond Pricing Agency ("PHEI") as of 31 December 2021.*
5. *Data and information regarding interest rate of State Banks loans as of December 2021 obtained from Bank Indonesia.*
6. *Data and information regarding economic analysis obtained from Economic Intelligence Unit (EIU), Bank Indonesia, and other publicly published sources.*
7. *Various sources of information, both from printed and electronic media, as well as from other analytical results that we consider to be relevant.*
8. *Interviews with the management regarding the data and information, assumption, plan and background relating to the valuation.*



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Kami berasumsi bahwa data dan informasi yang diperoleh telah diungkapkan sepenuhnya, sejujurnya, benar dan dapat dipertanggungjawabkan.

We assume that the data and information obtained have been fully and honestly disclosed, reliable and accountable.

1.11 Asumsi

Penilaian ini bergantung pada hal-hal sebagai berikut:

1. Kami mengasumsikan bahwa IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).
2. Seluruh pernyataan dan data yang terdapat di dalam laporan ini adalah relevan, benar dan dapat dipertanggungjawabkan sesuai dengan prosedur penilaian yang umum berlaku dan disampaikan dengan itikad baik;
3. Seluruh data yang diterima sehubungan dengan penilaian ini adalah relevan, benar dan dapat dipercaya.
4. Kami telah menelaah informasi atas status hukum objek penilaian dari pemberi tugas.
5. Tidak ada perubahan yang material dan signifikan terhadap iklim politik, ekonomi dan hukum dimana perusahaan melakukan bisnisnya.
6. Tidak ada perubahan yang material dan signifikan terhadap susunan pengurus perusahaan.
7. Tidak ada perubahan yang material dan signifikan terhadap peraturan dan hukum yang berlaku di dalam negara dimana perusahaan mempunyai bisnis usaha yang mempengaruhi pendapatan.
8. Tidak ada perubahan yang material dan signifikan terhadap tenaga kerja dan biaya lain-lain yang signifikan.
9. Tidak ada gangguan yang material dan signifikan terhadap hubungan industrial atau asosiasi tenaga kerja.

1.11 Assumptions

This valuation is depends on these following matters:

1. *We assume that IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*
2. *All statements and data contained in this report is relevant, reliable and accountable in accordance with generally accepted valuation procedures and delivered in good faith.*
3. *All data obtained in this valuation is relevant, reliable and accountable.*
4. *We have reviewed information on the legal status of valuation object from the client.*
5. *There is no material and significant changes to the political, economy and legal in where the company's does its business.*
6. *There is no material and significant changes to the company's management structure.*
7. *There is no material and significant changes to the regulations and laws where the company does its business that may affects its revenue.*
8. *There is no material and significant changes to work force and other significant costs.*
9. *There is no material and significant disruptions to industrial relation or labor associations.*



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10. Tidak ada perubahan yang material dan signifikan terhadap kebijakan akuntansi yang digunakan oleh perusahaan.
11. Tidak ada perubahan yang material dan signifikan terhadap teknologi industri dan kompetisi pasar di negara dimana perusahaan menjalankan bisnisnya.
12. Kami bertanggung jawab atas laporan ini dan kesimpulan nilai akhir.

I.12 Persyaratan Atas Persetujuan Untuk Publikasi

Laporan ini dan/atau referensi yang melampirinya dilaksanakan sesuai dengan maksud dan tujuan penilaian dan hanya ditujukan untuk pemberi tugas dan pengguna laporan sebagaimana dimaksud di dalam laporan ini. Penggunaan dan/atau pengutipan untuk tujuan lain diluar dari ketentuan dalam laporan ini harus mendapat persetujuan tertulis dari KJPP NDR.

I.13 Standar Penilaian

Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

I.14 Pendekatan Dan Metode Penilaian

Dalam melakukan penilaian ini, pendekatan dan metode penilaian yang digunakan adalah Pendekatan Pendapatan.

Pendekatan Pendapatan memberikan indikasi nilai dengan mengantisipasi dan mengkuantifikasi kemampuan objek penilaian dalam menghasilkan imbal balik (*return*) yang akan diterima dimasa yang akan datang.

10. There is no material and significant changes to accounting policies used by the company.

11. There is no material and significant changes to industrial technology and market competition where the company does its business.

12. We are responsible for this report and conclusion of final value.

I.12 Requirements For Approval For Publication

This report and/or the references that accompany it are carried out in accordance with the purpose and objective of Valuation and are only intended for the client and report user as stated in this report. Usage and/or quotation for any other purposes beyond those stated in this report must be subject to written permission from KJPP NDR.

I.13 Valuation Standard

We have carried out the valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

I.14 Valuation Approach And Method

To perform this valuation, the valuation approach and methods used is Income Approach.

Income approach provides an indicated value by anticipating and quantifying the ability of valuation object to generate returns to be received in the future.



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Metode yang digunakan adalah Metode Diskonto Arus Kas (*Discounted Cash Flow Method*) yang melibatkan prospek arus kas untuk suatu periode tertentu yang didasarkan pada rencana usaha dari objek penilaian. Arus kas yang digunakan adalah arus kas bersih untuk perusahaan (*free cash flow to the firm*).

Alasan pemilihan pendekatan dan metode penilaian yang digunakan adalah:

- IME merupakan perusahaan yang berkelanjutan usahanya yang dikelola oleh manajemen yang profesional dan kompeten selama jangka waktu pengoperasian PLTMH sampai 11 Oktober 2041 sesuai dengan Perjanjian Jual Beli Listrik dengan PT PLN (Persero).

1.15 Identitas Dan Posisi Pihak Yang Diwawancarai

Dalam proses penilaian ini kami telah melakukan wawancara dengan:

- Kelly Hoon sebagai perwakilan dari KAB.
- Jonathan Wu sebagai perwakilan dari KAB.
- Jessie Lai sebagai perwakilan dari KAB.

Dari proses wawancara ini, kami memperoleh data dan informasi yang berkaitan dengan proses penilaian.

1.16 Proses Penilaian

Proses penilaian yang dilakukan adalah sebagai berikut:

- **Lingkup Penugasan**
 - **Definisi Penugasan / Identifikasi Masalah**
 - ❖ Identifikasi pemberi tugas & pengguna laporan.
 - ❖ Penentuan tujuan penilaian.
 - ❖ Penentuan Dasar Nilai.
 - ❖ Identifikasi objek penilaian.
- Tanggal penilaian.
- Asumsi & kondisi pembatas.

The method used is Discounted Cash Flow Method which involves the prospect of cash flow for a certain period based on business plan of valuation object. Cash flow used is free cash flow to the firm.

The reason for choosing the valuation approach and method used is:

- *IME is a company with sustainable business managed by professional and competent management during the operating period of the PLTMH until 11 October 2041 in accordance with Power Purchase Agreement with PT PLN (Persero).*

1.15 Identity And Job Title Of Interviewee

In this valuation process we have carried out interviews with:

- *Kelly Hoon as a representative from KAB.*
- *Jonathan Wu as a representative from KAB.*
- *Jessie Lai as a representative from KAB.*

From this interview process, we obtained data and information related to valuation process.

1.16 Valuation Process

The valuation process as follows:

- **Scope Of Work**
 - **Define Assignment / Problems Identification**
 - ❖ *Identification of client & report user.*
 - ❖ *Determining the purpose of valuation.*
 - ❖ *Determining the Bases of Value.*
 - ❖ *Identification of valuation object.*
 - ❖ *Valuation date.*
 - ❖ *Assumption & limiting conditions.*



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- **Implementasi**
 - **Pengumpulan & Pemilihan Data**
 - ❖ Data makro ekonomi & industri.
 - ❖ Data perusahaan.
 - ❖ Data perusahaan pembanding.
 - **Uji Tuntas Penilaian**
 - ❖ Analisis makro ekonomi & industri.
 - ❖ Analisis informasi umum perusahaan.
 - ❖ Analisis penyesuaian laporan keuangan.
 - ❖ Analisis kewajaran proyeksi.
 - **Pendekatan Penilaian**
 - ❖ Pendekatan Pendapatan.
 - **Rekonsiliasi Indikasi Nilai & Opini Nilai Akhir**
- **Pelaporan Penilaian**

1.17 Kejadian-kejadian Penting Setelah Tanggal Penilaian (Subsequent Events)

Dalam penilaian ini, telah terjadi pandemi COVID-19 yang berpengaruh terhadap sektor ekonomi dan keuangan Indonesia maupun internasional namun kondisi ini tidak berpengaruh terhadap hasil penilaian.

1.18 Daftar Istilah

- Asumsi adalah sesuatu yang dianggap akan terjadi termasuk fakta, syarat atau keadaan yang mungkin dapat mempengaruhi objek penilaian atau pendekatan penilaian dan kewajarannya telah dianalisis oleh penilai usaha sebagai bagian dari proses penilaian.
- Laporan penilaian adalah suatu dokumen yang mencantumkan instruksi penugasan, tujuan dan dasar penilaian dan hasil analisis yang menghasilkan opini nilai.
- Pendekatan penilaian adalah suatu cara untuk memperkirakan Nilai dengan menggunakan pendekatan tertentu antara lain: pendekatan pasar, pendekatan pendapatan dan pendekatan aset.

- **Implementation**
 - **Data Collection & Selection**
 - ❖ Marco economy & industry data.
 - ❖ Company data.
 - ❖ Comparable companies data.
 - **Valuation Analysis**
 - ❖ Macro economy & industry analysis.
 - ❖ Company's general information analysis.
 - ❖ Adjustment on financial statement analysis.
 - ❖ Analysis on the fairness of financial projection.
 - **Valuation Approaches**
 - ❖ Income Approach.
 - **Reconciliation Of Indicated Value & Value Opinion**
- **Reporting**

1.17 Significant Events After Valuation Date (Subsequent Events)

In this valuation, there has been a COVID-19 pandemic which has affected the Indonesian and international economic and financial sectors, but this condition has no effect on the assessment results.

1.18 Glossary

- *Assumptions are things that are considered to occur including facts, conditions or circumstances that might affect the valuation object or valuation approach and the fairness has been analysed by the business valuer as part of the valuation process.*
- *Valuation report is a document that sets out the assignment instructions, the purpose and basis of the valuation and the results of the analysis that produce an opinion value.*
- *Valuation approach is a way to estimate value by using certain approaches, including: market approach, income approach and asset approach.*



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- Metode penilaian adalah suatu cara atau rangkaian cara tertentu dalam melakukan penilaian.
- Tanggal laporan penilaian adalah tanggal dimana laporan diterbitkan dan ditandatangani oleh penilai.
- Tanggal penilaian adalah tanggal pada saat nilai, hasil penilaian, atau perhitungan manfaat ekonomi dinyatakan.
- Tingkat diskonto adalah tingkat pengembalian yang digunakan untuk mengkonversikan jumlah arus kas yang dikeluarkan atau diterima dimasa yang akan datang menjadi nilai kini.
- Diskon likuiditas Pasar (*discount for lack of marketability*) adalah suatu jumlah atau persentase tertentu yang merupakan pengurang dari nilai suatu ekuitas sebagai cerminan dari kurangnya likuiditas objek penilaian.
- Standar Penilaian Indonesia (SPI) adalah standar profesi penilai untuk melakukan kegiatan penilaian di Indonesia. Penilai wajib memenuhi SPI yang merupakan acuan praktek penilaian di Indonesia.
- Kode Etik Penilai Indonesia (KEPI) adalah kumpulan etik yang melandasi pelaksanaan SPI yang wajib ditaati oleh penilai, agar seluruh hasil pekerjaan penilaian dapat memenuhi persyaratan yang ditetapkan melalui cara yang jujur, objektif dan kompeten secara profesional, tidak menyesatkan dan mengungkapkan semua hal yang penting.
- *Valuation method is a method or a series of specific ways of doing an valuation.*
- *Valuation report date is the date on which the report is published and signed by the valuer.*
- *Valuation date is the date when the value, valuation results or economic benefit calculation are stated.*
- *Discount rate is the rate of return used to convert the amount of cash flow issued or received in the future to the present value.*
- *Discount for lack of marketability is a certain amount or percentage which is a deduction from the value of an equity as a reflection of the lack of liquidity of the valuation object.*
- *Indonesian Valuation Standard (SPI) are the valuation profession standards for conducting valuation activities in Indonesia. Valuers are required to meet the SPI which is a reference for valuation practices in Indonesia.*
- *Code of Ethics of Indonesia Valuers (KEPI) is a collection of ethics which underlies the implementation of the SPI that must be obeyed by the valuer, so that all results of the valuation work can meet the stipulated requirements in a manner that is honest, objective and competent professionally, not misleading and revealing all important matters.*



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II. GAMBARAN OBJEK PENILAIAN

II.1 Objek Penilaian

Objek penilaian adalah penilaian perusahaan PT Inpolo Mitra Elektrindo.

Bidang usaha: IME bergerak dalam bidang Pembangkit Listrik Tenaga Mini Hydro ("PLTMH"). Saat ini IME mengoperasikan PLTMH Lae Kombih 3 yang terletak di Desa Mahala, Kecamatan Tinada Kabupaten Pakpak Bharat, Sumatera Utara. PLTM Lae Kombih 3 memiliki kapasitas 2 x 4 MW dan telah beroperasi secara komersial sejak Oktober 2021.

Alamat: Komplek Katamso Vista Blok D-20, Jl. Brigjend Zein Hamid, Kel. Titi Kuning, Kec. Medan Johor, Medan, Sumatera Utara.

II.2 Latar Belakang Perusahaan

IME ("Perusahaan") didirikan berdasarkan Akta No. 48 tanggal 22 April 2008 dari Rusnaldy, S.H., Notaris Publik di Jakarta. Akta pendirian telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-82132.AH.01.01 tahun 2008 tanggal 5 November 2008.

Akta pendirian tersebut telah mengalami beberapa kali perubahan diantaranya:

- Berdasarkan Akta No. 2 tanggal 16 Juli 2014 dari Mulkan Hariadi Siregar, S.H., Notaris Publik di Tanjung Balai terkait dengan perubahan alamat Perusahaan dari Jakarta Pusat menjadi Kota Medan. Akta tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. AHU-06110.40.20..2014 tanggal 25 Juli 2014.
- Kemudian, berdasarkan Akta No. 36 tanggal 27 Februari 2015 dari Ivan Gelium Lantu, S.H., M.Kn tentang perubahan susunan manajemen Perusahaan.

II. OVERVIEW OF VALUATION OBJECT

II.1 Valuation Object

Valuation object is enterprise valuation of PT Inpolo Mitra Elektrindo.

Business fields: IME is engaged in the business of Mini Hydro Power Plant ("PLTMH"). IME is currently operating PLTMH Lae Kombih 3 which located in Desa Mahala, Kecamatan Tinada, Kabupaten Pakpak Bharat, North Sumatera. PLTMH Lae Kombih 3 have the capacity of 2 x 4 MW and have been commercially operated since October 2021.

Address: Komplek Katamso Vista Blok D-20, Jl. Brigjend. Zein Hamid, Titi Kuning Village, Medan Johor Subsdistrict, Medan, North Sumatera.

II.2 Company's Background

IME ("The Company") was established based on Deed No. 48 dated 22 April 2008 of Rusnaldy, S.H., Public Notary in Jakarta. The establishment deed has been approved by the Minister of Law and Human Rights in its Decision Letter No. AHU-82132.AH.01.01 year 2008 dated 5 November 2008.

The deed of establishment has been amended for several times, including:

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



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II.3 Susunan Kepemilikan Saham

Susunan kepemilikan saham IME per 31 Desember 2021 adalah sebagai berikut:

Modal Saham
 Disajikan dalam jutaan Rupiah

II.3 Composition of Shareholders

Composition of shareholders IME as of 31 December 2021 is as follows:

Share Capital
 Stated in millions of Rupiah

Nama Pemegang Saham	Ditempatkan & Disetor Penuh / Subscribed & Fully Paid			Name Shareholder
	Saham / Shares	Jumlah / Amount	%	
Sarawak Cable Berhard	235.000	23.500	78,3%	Sarawak Cable Berhard
Tn. Ir. Tiopan Hasudungan Marpaung	62.000	6.200	20,7%	Mr. Ir. Tiopan Hasudungan Marpaung
Tn. Parulian Marpaung, S.E.	1.500	150	0,5%	Mr. Parulian Marpaung, S.E.
Tn. Subari	1.500	150	0,5%	Mr. Subari
Jumlah	300.000	30.000	100,0%	Total

II.4 Struktur Manajemen

Susunan pengurus IME per 31 Desember 2021 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama Woon Wai En
 Komisaris Yek Siew Liong

Direksi

Direktur Utama Dato' Ahmad Redza Bin Abdullah
 Direktur Surya Sugandi

II.4 Management Structure

Management structure of IME as of 31 December 2021 as follows:

Board of Commissioners

President Commissioner
 Commissioner

Directors

President Director
 Director

II.5 Kinerja Keuangan

Berdasarkan data laporan keuangan yang kami peroleh dari manajemen, kinerja keuangan IME adalah sebagai berikut:

PT INPOLA MITRA ELEKTRINDO

Laporan Posisi Keuangan / Statement of Financial Position

Disajikan dalam jutaan Rupiah

Stated in millions of Rupiah

	Restated 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Jumlah Aset Lancar	9.690	11.911	10.387	10.469	18.975
ASET TIDAK LANCAR					NON CURRENT ASSETS
Jumlah Aset Tidak Lancar	300.867	334.007	351.578	359.151	379.389
Jumlah Aset	310.557	345.918	361.965	369.620	398.364
LIABILITAS & EKUITAS					LIABILITIES & EQUITY
Jumlah Liabilitas Jangka Pendek	223.786	280.520	333.590	370.293	403.976
LIABILITAS JANGKA PANJANG					NON CURRENT LIABILITIES
Jumlah Liabilitas Jangka Panjang	59.566	62.415	42.898	41.023	46.072
Jumlah Liabilitas	283.352	342.936	376.488	411.316	450.048
EKUITAS / DEFISIENSI MODAL					EQUITY / CAPITAL DEFICIENCY
Jumlah Ekuitas / Defisiensi Modal	27.205	2.982	(14.523)	(41.696)	(51.684)
Jumlah Liabilitas & Ekuitas	310.557	345.918	361.965	369.620	398.364

Jumlah aset IME mengalami peningkatan rata-rata tahunan CAGR sebesar 6,4% sejak 31 Desember 2017 sampai dengan 31 Desember 2021.

The total assets of IME experienced an average annual growth rate ("CAGR") by 6,4% from 31 December 2017 to 31 December 2021.



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Jumlah liabilitas IME mengalami peningkatan rata-rata tahunan CAGR sebesar 12,3% sejak 31 Desember 2017 sampai dengan 31 Desember 2021.

The total liabilities of IME experienced an average annual growth rate ("CAGR") by 12,3% from 31 December 2017 to 31 December 2021.

Jumlah ekuitas IME sejak 31 Desember 2019 sampai dengan 31 Desember 2021 mengalami defisiensi modal.

The total equity of IME from 31 December 2017 to 31 December 2021 experienced a capital deficiency.

PT INPOLA MITRA ELEKTRINDO
Laporan Laba Rugi / Income Statement

Disajikan dalam jutaan Rupiah

Stated in millions of Rupiah

	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Audited 31-Dec-20	Audited 31-Dec-21	
Pendapatan usaha	24.071	17.582	15.744	8.680	10.952	Operating revenues
Beban pokok pendapatan	(23.347)	(17.054)	(15.271)	(8.420)	(5.621)	Cost of revenues
Laba Kotor	724	529	473	260	5.331	Gross Profits
Beban umum & administrasi	(3.581)	(3.348)	(8.387)	(8.758)	(5.425)	General & administrative expenses
Beban keuangan			(16.686)	(19.003)	(23.065)	Finance costs
Penyisihan kerugian penurunan nilai piutang lain-lain	0	0	0	(449)	0	Allowance for impairment of losses of other receivables
Penghasilan/(beban) lain-lain	(14.319)	(17.898)	7.304	(1.643)	17.749	Other income/(expenses)
Laba/(Rugi) Sebelum Pajak	(17.176)	(20.717)	(17.295)	(29.593)	(5.409)	Profits/(Loss) Before Income Tax
Manfaat/(beban) pajak	4.148	(3.506)	(210)	2.419	(4.579)	
Laba/(Rugi) Bersih	(13.027)	(24.223)	(17.505)	(27.173)	(9.988)	Net Profits/(Loss)

IME mulai beroperasi secara komersial sejak Oktober 2021.

IME have been commercially operated since October 2021.

PT PASARPOLIS INDONESIA
Analisis Rasio / Ratio Analysis

Analisis Rasio	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	Ratio Analysis
Rasio Likuiditas						Liquidity Ratio
Rasio lancar	0,0	0,0	0,0	0,0	0,0	Current ratio
Rasio cepat	0,0	0,0	0,0	0,0	0,0	Quick ratio
Rasio kas	0,0	0,0	0,0	0,0	0,0	Cash ratio
Rasio Solvabilitas						Solvability Ratio
Debt to equity ratio	10,4	115,0	(25,9)	(9,9)	(8,7)	Debt to equity ratio
Debt to total assets ratio	0,9	1,0	1,0	1,1	1,1	Debt to total assets ratio
Long term debt to equity ratio	2,2	20,9	(3,0)	(1,0)	(0,9)	Long term debt to equity ratio
Rasio Profitabilitas						Profitability Ratio
Gross profit margin	3,0%	3,0%	3,0%	3,0%	48,7%	Gross profit margin
Net profit margin	-54,1%	-137,8%	-111,2%	-313,1%	-91,2%	Net profit margin

Rasio Likuiditas

Rasio likuiditas IME dari 31 Desember 2017 sampai dengan 31 Desember 2021 berada di bawah 1,00, yang menunjukkan bahwa aset lancar belum cukup untuk menutupi kewajiban lancar. Hal ini Perusahaan baru beroperasi secara komersial pada Oktober 2021.

Liquidity Ratio

Liquidity ratio of IME from 31 December 2017 until 31 December 2021 is below 1,00, which indicates that current assets are insufficient to cover current liabilities. This is due to the Company have been commercially operated since October 2021.



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Rasio Solvabilitas

Rasio solvabilitas IME dari 31 Desember 2017 sampai dengan 31 Desember 2021 menunjukkan posisi negative yang disebabkan ekuitas Perusahaan mengalami defisiensi modal.

Rasio Profitabilitas

IME mulai beroperasi secara komersial sejak Oktober 2021.

Solvability Ratio

Solvability ratio of IME from 31 December 2017 until 31 December 2021 shows negative figure due to the Company suffered capital deficiency.

Profitability Ratio

IME have been commercially operated since October 2021.



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III. TINJAUAN PEREKONOMIAN DAN PROSPEK INDUSTRI

III.1 Kinerja Ekonomi Indonesia

Pemulihan ekonomi global diprakirakan berlanjut di tengah kenaikan kasus Covid-19 varian Omicron, tekanan inflasi yang tinggi, dan percepatan normalisasi kebijakan moneter di beberapa bank sentral. Pemulihan tersebut diprakirakan akan berlangsung lebih seimbang, tidak hanya bertumpu pada Amerika Serikat (AS) dan Tiongkok, namun juga disertai dengan perbaikan ekonomi Eropa, Jepang, dan India. Perbaikan yang terus berlangsung dikonfirmasi oleh kinerja sejumlah indikator pada Desember 2021 antara lain Purchasing Managers' Index (PMI), keyakinan konsumen, dan penjualan ritel yang tetap kuat. Dengan perkembangan tersebut, Bank Indonesia memprakirakan pertumbuhan ekonomi global tetap berlanjut hingga mencapai 4,4% pada 2022. Volume perdagangan dan harga komoditas dunia masih meningkat, sehingga menopang prospek ekspor negara berkembang. Ketidakpastian pasar keuangan global masih berlanjut sejalan dengan percepatan kebijakan normalisasi the Fed sebagai respons tekanan inflasi di AS yang meningkat sejalan dengan gangguan rantai pasok dan kenaikan permintaan, serta tingginya penyebaran Covid-19 varian Omicron. Hal tersebut mengakibatkan terbatasnya aliran modal dan tekanan nilai tukar negara berkembang, termasuk Indonesia

Perekonomian domestik diprakirakan tumbuh lebih tinggi pada 2022. Perkembangan indikator ekonomi pada Desember 2021 mengindikasikan akselerasi proses pemulihan, antara lain mobilitas masyarakat, penjualan eceran, dan keyakinan konsumen. Secara keseluruhan, pertumbuhan ekonomi 2021 diprakirakan tetap berada dalam kisaran 3,2-4,0%. Pertumbuhan ekonomi diprakirakan meningkat ke kisaran 4,7-5,5% pada 2022, sejalan dengan akselerasi konsumsi swasta dan investasi, di tengah

III. ECONOMIC REVIEW AND INDUSTRIAL PROSPECTS

III.1 Indonesia's Economic Performance

The global economic recovery is projected to persist despite the recent surge of Omicron cases, intense inflationary pressures and faster normalisation of monetary policy by several central banks. A more synchronous recovery is expected, not only in the United States and China yet also in Europe, Japan and India. Ongoing economic improvements were recently confirmed by several strong indicators released in December 2021, including the Purchasing Managers Index (PMI), consumer confidence and retail sales. Bank Indonesia projects global economic growth, therefore, at 4.4% in 2022. World trade volume and international commodity prices continue to rise, thus propping up the export outlook in developing economies. Global financial market uncertainty persists in response to the Fed's recent announcement to accelerate policy normalisation given the build-up of inflationary pressures in the United States caused by supply chain disruptions and growing demand, coupled with rapid transmission of the Omicron variant of Covid-19. Such conditions have impeded capital flows and intensified currency pressures in developing economies, including Indonesia.

Domestic economic growth is forecast to accelerate in 2022. The latest economic indicators released in December 2021 point to a faster recovery process, including public mobility, retail sales and consumer confidence indicators. Overall, the national economy is projected to grow in the 3.2-4.0% range in 2021, before accelerating to 4.7-5.5% in 2022 on the back of stronger private consumption and investment as the Government maintains an expansive fiscal posture and export performance



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tetap terjaganya belanja fiskal Pemerintah dan ekspor, meski risiko kenaikan kasus Covid-19 perlu terus diwaspadai. Prakiraan tersebut didukung oleh mobilitas yang terus meningkat sejalan dengan akselerasi vaksinasi, pembukaan ekonomi yang semakin luas, dan stimulus kebijakan yang berlanjut. Kinerja lapangan usaha (LU) Utama, seperti industri pengolahan, perdagangan, konstruksi, dan pertanian tumbuh meningkat. Secara spasial, perbaikan ekonomi diperkirakan terjadi di seluruh wilayah terutama Jawa, Sumatera, Kalimantan, dan Balinusra seiring dengan tetap kuatnya kinerja ekspor, perbaikan permintaan domestik, dan kinerja LU Utama.

Inflasi 2021 tetap rendah dan mendukung stabilitas perekonomian. Inflasi Indeks Harga Konsumen (IHK) 2021 tercatat sebesar 1,87% (yoy) dan berada di bawah kisaran sasaran 3,0%±1%, meski meningkat dibandingkan dengan inflasi IHK 2020 sebesar 1,68% (yoy). Perkembangan tersebut dipengaruhi oleh permintaan domestik yang belum kuat sebagai dampak pandemi Covid-19, nilai tukar yang stabil dan ekspektasi inflasi yang terjaga, ketersediaan pasokan dan kelancaran distribusi bahan pangan, serta sinergi kebijakan Bank Indonesia dan Pemerintah untuk menjaga stabilitas harga. Ke depan, inflasi pada tahun 2022 diperkirakan terkendali dalam sasaran 3,0%±1% sejalan dengan masih memadainya penawaran agregat dalam memenuhi kenaikan permintaan agregat, tetap terkendalinya ekspektasi inflasi dan stabilitas nilai tukar Rupiah, serta respons kebijakan yang ditempuh Bank Indonesia dan Pemerintah.

remains solid, despite the ever-present risk of increasing Covid-19 cases that continues to demand vigilance. The growth projections are supported by increasing public mobility given the faster vaccination program rollout, broader reopening of economic sectors and ongoing policy stimuli. The major economic sectors, namely the manufacturing industry, trade, construction and agriculture, continue to gain momentum. Spatially, economic improvements are expected in all regions of the archipelago, particularly Java, Sumatra, Kalimantan and Balinusra, in line with persistently solid exports, growing domestic demand and the major economic sectors in each region.

Inflation in 2021 was low and contributed to economic stability. In 2021, the Consumer Price Index (CPI) was recorded at 1.87% (yoy), which is below the 3.0%±1% target despite increasing from 1.68% (yoy) in 2020. Inflation in 2021 was influenced by weak domestic demand compressed by the Covid-19 pandemic, stable exchange rates, anchored inflation expectations, adequate supply and orderly distribution of foodstuffs as well as policy synergy between Bank Indonesia and the Government to maintain price stability. Looking ahead, Bank Indonesia projects-controlled inflation in 2022 within the 3.0%±1% target corridor in line with sufficient aggregate supply to meet growing aggregate demand, anchored inflation expectations and exchange rate stability, coupled with the optimal policy response instituted by Bank Indonesia and the Government.



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Berikut merupakan estimasi tingkat pertumbuhan domestik bruto (PDB) dan tingkat inflasi berdasarkan EIU per 4 Januari 2022.

The following table shows the estimated gross domestic product (GDP) and inflation rate based on EIU as of 4 January 2022.

	2022	2023	2024	2025	2026	
PDB	5,3%	5,0%	5,1%	5,8%	5,6%	GDP
Tingkat Inflasi (av.)	3,5%	2,8%	2,6%	3,2%	3,0%	Inflation Rate (av.)

Sumber / Source : EIU 4 January 2022

III.2 Prospek Industri

Target terdekat yang hendak diraih oleh PLN dalam rangka Transisi Menuju Net Zero Emissions adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai target bauran energi tersebut, PLN mengambil strategi diantaranya: mengupayakan keberhasilan COD pembangkit-pembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program de-dieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program Co-firing bio massa, merencanakan penggantian beberapa pembangkit baseload dari PLTU dengan pembangkit EBT, serta merencanakan retirement beberapa PLTU mulai tahun 2030.

Proses transformasi yang dilakukan oleh Perusahaan Listrik Negara (PLN) tidak hanya sekedar menangkap peluang dan mencari solusi untuk menjaga keberlangsungan usaha di tengah tantangan yang semakin berat dan perubahan yang terjadi sangat cepat. PLN sebagai salah satu aset bangsa memiliki peran strategis berkomitmen senantiasa mendukung kebijakan pemerintah NetZero Emissions (NZE) yang ditargetkan tercapai pada tahun 2060. Untuk mewujudkan visi Indonesia yang berkomitmen mencapai netralitas karbon tersebut, pada tahun 2021 PLN memulai Langkah melalui terbitnya Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021-2030 yang disebut sebagai RUPTL paling green yang pernah terbit selama ini.

III.2 Industrial Prospect

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. In an effort to achieve the NRE energy mix target, PLN takes strategies including: pursuing the success of COD for NRE plants with the acceleration of permits, exploration and land acquisition, the de-dieselization program of PLTD spread to PLTS, construction of PLTS and PLTB, implementation of the Biomass Co-firing Program, planning to replace several baseload generators from PLTU with NRE plants, as well as planning the retirement of several PLTUs starting in 2030.

The transformation process carried out by the Perusahaan Listrik Negara (PLN) is not only about capturing opportunities and finding solutions to maintain business continuity in the midst of increasingly severe challenges and changes that occur in a rapid stream of events. PLN as one of the nation's assets has a strategic role that is committed to always supporting the government's NetZero Emissions (NZE) policy which is targeted to be achieved by 2060. To realize Indonesia's vision which is committed to achieving carbon neutrality, in 2021 PLN took steps through the issuance of the Business Plan for Provision of Electric Power (RUPTL) 2021-2030 which is called the greenest RUPTL ever published so far.



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Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) 2021 - 2030 menjadi salah satu peta jalan (roadmap) untuk mewujudkan transformasi bisnis PLN yakni bertransisi menuju energi bersih. Jika sebelumnya konsep konvensional pengembangan pembangkit listrik mengacu pada 2 (dua) pilar, yaitu affordability (least cost) dan security of supply (keandalan), maka ditambahkan 1 pilar lagi yaitu acceptability (environmental consideration), sehingga untuk itu PLN terus berupaya menambah instalasi listrik baru yang mengutamakan penggunaan teknologi Energi Baru dan Terbarukan (EBT).

Dalam 10 tahun ke depan direncanakan terjadi penambahan kapasitas pembangkit PLN sebanyak 40,6 GW, dimana komposisi penambahan pembangkit teknologi EBT ditargetkan mencapai 51,6 persen dari jumlah tersebut, jauh lebih tinggi dibandingkan rencana penambahan pembangkit EBT pada RUPTL sebelumnya (RUPTL 2019-2028) yaitu sebanyak 29,6% dari target penambahan kapasitas pembangkit. Eksekusi rencana ini tentu saja akan selalu mempertimbangkan keekonomian proyek agar dapat mengurangi biaya pokok penyediaan listrik, keseimbangan supply demand, dan kesiapan sistem kelistrikan.

Target terdekat dalam rangka Transisi Menuju Net Zero Emissions yang hendak diraih oleh PLN adalah mencapai bauran energi dari EBT sebesar 23% pada tahun 2025. Dan dalam upaya untuk mencapai target bauran energi tersebut PLN mengambil strategi di antaranya: mengupayakan keberhasilan COD

The Business Plan for Provision of Electric Power (RUPTL) 2021 - 2030 is one of the roadmaps to realize PLN's business transformation, namely the transition to clean energy. If previously the conventional concept of power plant development referred to 2 (two) pillars, namely affordability (least cost) and security of supply (reliability), then one more pillar was added, namely acceptability (environmental consideration), so that for this reason PLN continued to try to add electricity installations, which prioritizes the use of New and Renewable Energy (NRE) technology.

In the next 10 years, PLN plans to increase PLN's generating capacity of 40.6 GW, where the composition of the addition of NRE technology plants is targeted to reach 51.6 percent of this amount, much higher than the planned addition of NRE plants in the previous RUPTL (RUPTL 2019-2028), which is as much as 29.6% of the target for additional generating capacity. Of course, the execution of this plan will always consider the economics of the project in order to reduce the basic cost of electricity supply, balance supply and demand, and the readiness of electricity system.

The closest target aimed by PLN in the Transition to Net Zero Emissions is to achieve an NRE energy mix of 23% by 2025. And in an effort to achieve the energy mix target, PLN takes strategies including: pursuing the success of COD for NRE plants by accelerating permits, exploration and land acquisition, the



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pembangkit pembangkit EBT dengan percepatan izin, eksplorasi dan pembebasan lahan, program dedieselisasi PLTD tersebar menjadi PLTS, pembangunan PLTS dan PLTB, implementasi Program Cofiring bio massa, merencanakan penggantian beberapa pembangkit baseload dari PLTU dengan pembangkit EBT, serta merencanakan retirement beberapa PLTU mulai tahun 2030.

dedieselization program of PLTD spread to PLTS, PLTS and PLTB construction, implementation of the Biomass Co-firing Program, plans to replace several baseload generators from PLTU with NRE plants, and plans to retire several PLTUs starting in 2030.



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IV. PENILAIAN

Nilai Pasar atas perusahaan IME diperoleh dengan menggunakan Pendekatan Pendapatan. Hasil perhitungan adalah sebagai berikut:

IV.1 Pendekatan Pendapatan

Asumsi-asumsi fundamental yang digunakan adalah sebagai berikut:

1. Asumsi Umum

Asumsi umum yang digunakan didalam proyeksi keuangan adalah sebagai berikut:

- Periode proyeksi adalah 1 Januari 2022 sampai dengan 11 Oktober 2041, dimana periode proyeksi telah mempertimbangkan masa konsesi selama 20 tahun semenjak *commercial operating date* yang jatuh pada tanggal 12 Oktober 2021.
- Pajak penghasilan sebesar 22%.
- Berdasarkan data Economic Intelligence Unit per Februari 2021, selama masa proyeksi:
 - Tingkat pertumbuhan PDB berada dikisaran 3,3% sampai dengan 6,0%.
 - Tingkat inflasi berada dikisaran 2,6% sampai dengan 4,2%.

2. Asumsi Proyeksi Keuangan

IV. VALUATION

Enterprise Market Value of IME is obtained by using Income Approach. The results of the calculation is as follows:

IV.1 Income Approach

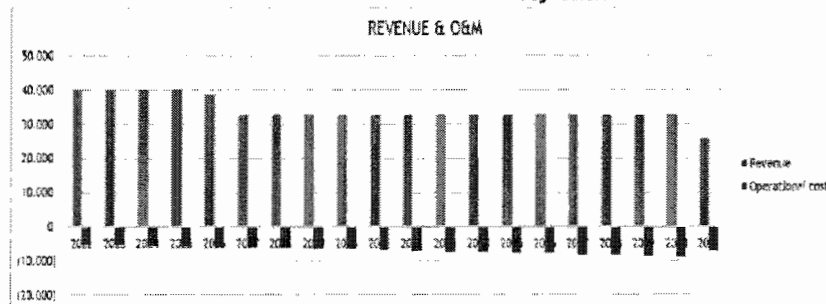
The fundamental assumptions used as follows:

1. General Assumptions

General assumptions used in financial projection as follows:

- *Projection period is start from 1 January 2022 until 11 October 2041, where the projection period has taken into account the concession period of 20 years since the commercial operating date which is 12 October 2021.*
- *Tax rate is 22%.*
- *Base on the data from Economic Intelligence Unit as of February 2021, for the projection period:*
 - *GDP growth rate is in the range between 3,3% until 6,0%.*
 - *Inflation rate is in the range between 2,6% until 4,2%.*

2. Assumptions of Financial Projection





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Asumsi yang digunakan adalah sebagai berikut:

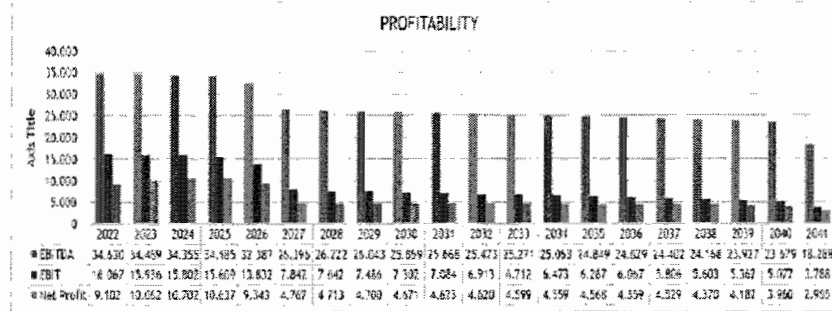
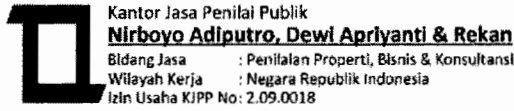
- Kapasitas terpasang PLTMH Lae Kombih 3 adalah sebesar 8 Mw dan diasumsikan selama periode proyeksi dapat menghasilkan listrik mencapai 65% dari kapasitasnya atau setara dengan 45.552 MWh per tahun.
- Tarif listrik yang digunakan sesuai dengan *power purchase agreement* ("PPA") dimana:
 - Tahun 1 s/d 5 sebesar Rp878 / kwh.
 - Tahun 6 s/d 20 sebesar Rp714,32 / kwh.
 - Setiap kelebihan produksi melebihi target produksi dalam PPA yaitu 65%, maka akan dikenakan tarif sebesar 75% dari tarifnya.
- Komponen beban O&M per tahun:
 - Beban gaji sebesar Rp1,5 Miliar.
 - Beban BPJS sebesar Rp225 Juta.
 - Beban administrasi sebesar Rp1,8 Miliar.
 - Beban sewa tanah sebesar Rp56 Juta.
 - Pajak penggunaan air sebesar Rp7,5 per kwh.
 - Beban asuransi sebesar Rp518 Juta.
 - Beban CSR sebesar Rp120 Juta

3. **Penyesuaian Proyeksi Keuangan**
 Penyesuaian proyeksi keuangan dilakukan dengan melihat kepada tingkat kewajaran atas profitabilitas IME selama periode proyeksi berdasarkan data historis dan asumsi-asumsi yang disampaikan oleh manajemen. Grafik dibawah menggambarkan profitabilitas selama periode proyeksi.

Assumptions used are as follows:

- *Installed capacity of PLTMH Lae Kombih 3 is 8 Mw and is assumed that along projection periode the capacity factor is 65% or equal to 45.552 MWh a year.*
- *Electricity tariff used is based on power purchase agreement ("PPA"):*
 - *From year 1 to 5 the tariff is Rp878 / kwh.*
 - *From year 6 to 20 the tariff is Rp714,32 / kwh.*
 - *For every excess production that exceeds the target production in PPA which is 65%, it will be subject to a tariff of 75% of its tariff.*
- *O&M components for each year:*
 - *Salaries expenses is IDR1,5 Billion.*
 - *BPJS expense is IDR225 Million.*
 - *Administrative expenses is IDR1,8 Billion.*
 - *Rent land expenses is IDR56 Million.*
 - *Tax on used of water is IDR7,5 per kwh.*
 - *Insurance expenses is IDR518 Million.*
 - *CSR expense is IDR120 Million.*

3. **Adjustment to Financial Projection**
Adjustment to financial projection are made by considering fairness level of IME profitability during projection period based on historical data and provided assumptions by management. The graph below illustrates profitability during projection period.



4. Tingkat Diskonto

Tingkat diskonto dihitung menggunakan biaya ekuitas, dengan perhitungan sebagai berikut:

Discount Rate Calculation
 Weighted Average Cost of Capital (WACC)
 As Of 31 December 2021

Indicator		Amount	Source
Cost of equity	Levered beta	0,88	Damodaran 5 January 2022
	Risk free	7,12%	PHEI as of 30 December 2021 - SUN 20 Y
	Risk premium	6,12%	Damodaran 1 January 2022
	Default spread	1,62%	Damodaran 1 January 2022
	Cost of equity (Ke)	10,90%	
Cost of debt	Investment loans	8,49%	SEKI Bank Indonesia as of December 2021
	Tax rate	22,00%	
	Cost of debt (Kd)	6,62%	
WACC	Cost of equity	10,90%	WACC = (Ke x We) + (Kd x Wd)
	Cost of debt	6,62%	
	Porsi ekuitas	51,06%	
	Porsi utang	48,94%	
	WACC	8,81%	

Asumsi yang digunakan dalam menetapkan tingkat diskonto adalah sebagai berikut:

a. Biaya Ekuitas (Ke)

Biaya ekuitas (Ke) dihitung dengan menggunakan *Capital Asset Pricing Model (CAPM)* berdasarkan koefisien beta, *risk free rate*, *risk premium* dan *default spread*.

• Beta

Beta bersumber dari data Damodaran tanggal 5 Januari 2022. Rata-rata beta dari industri tenaga listrik adalah sebesar 0,88.

4. Adjustment to Financial Projection

Discount rate calculated using cost of equity, with the following calculation:

Assumptions used to calculate discount rate are as follows:

a. Cost of Equity (Ke)

Cost of equity (Ke) is calculated using *Capital Asset Pricing Model (CAPM)* based on coefficient beta, *risk free rate*, *risk premium* and *default spread*.

• Beta

Beta is sourced from Damodaran data dated 5 January 2022. The average beta of power industry is 0,88.



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- **Risk Free Rate**
Risk free rate yang digunakan adalah yield obligasi pemerintah Indonesia berdasarkan data PHEI per 30 Desember 2021 sebesar 7,12%. Yield yang diambil adalah untuk periode jangka waktu 20 tahun sesuai dengan sisa masa konsesi PLTMH Lae Kombih 3.
 - **Risk Premium**
Risk premium yang digunakan adalah sebesar 6,12% bersumber dari data Damodaran tanggal 1 Januari 2022.
 - **Default Spread**
Default spread yang digunakan adalah sebesar 1,62% bersumber dari data Damodaran tanggal 1 Januari 2022.
 - **Biaya Ekuitas**
 Dengan menggunakan CAPM, biaya ekuitas (Ke) adalah sebesar 10,90%.
- b. **Biaya Pinjaman (Kd)**
 Biaya pinjaman (Kd) adalah sebesar 6,62%. Biaya pinjaman diperoleh dari suku bunga kredit investasi Bank Indonesia untuk Bank Pemerintah per Desember 2021 sebesar 8,49% dikurangi pajak 22%.
- c. **Struktur Permodalan**
 Struktur permodalan yang digunakan adalah sebesar 95,85% bersumber dari data Damodaran tanggal 5 Januari 2022. Struktur permodalan digunakan untuk menghitung bobot biaya ekuitas (We) dan bobot biaya pinjaman (Wd) dengan menggunakan rata-rata tertimbang, diperoleh We sebesar 51,06% dan Wd sebesar 48,94%.
- **Risk Free Rate**
Risk free rate used is Indonesia government bond yield based on PHEI data as of as of 30 December 2021 of 7,12%. The yield taken is for a period of 20 years, which reflects the concession periode of PLTMH Lae Kombih 3.
 - **Risk Premium**
Risk premium used is 6,12% obtained form data Damodaran dated 1 January 2022.
 - **Default Spread**
Default spread used is 1,68% obtained form data Damodaran dated 1 January 2022.
 - **Cost of Equity**
By using CAPM, the cost of equity (Ke) is 10,90%.
- b. **Cost of Debt (Kd)**
Cost of debt (Kd) is 6,62%. Cost of debt is calculated based on investment loans for State Banks from Bank Indonesia as of December 2021 is amounted to 8,49% deduct by tax 22%.
- c. **Capital Structure**
Capital structure based on data Damodaran dated 5 January 2022 amounted to 95,85%. Capital structure used as bases to calculate the equity portion (We) and debt portion (Wd) with weighted average calculation, the result is 51,06% for We and 48,94% for Wd.



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d. Tingkat Diskonto

Dengan menggunakan WACC diperoleh tingkat diskonto sebesar 8,81%. Nilai mengacu pada perhitungan value to the firm.

5. Nilai Sisa

Nilai sisa dihitung dengan mengasumsikan biaya pembangunan baru di akhir periode proyeksi dan menghitung sisa dari biaya pembangunan baru tersebut. Kami mengasumsikan nilai pembangunan baru di tahun 2041 adalah sebesar Rp658.445.000.000.

Dengan asumsi tarif beban penyusutan sebesar 4,75%, maka nilai sisa adalah sebesar Rp39.786.000.000.

d. Discount Rate

By using WACC, the discount rate is 8,81%. The value refers to calculation of value to the firm.

5. Residual Value

Residual value is calculated using replacement cost new at the end of projection period and how much the residual value of the replacement cost new. We assume that replacement cost new at year 2041 is IDR658.445.000.000.

With assumption that depreciation expense tariff is 4,75%, then the residual value is IDR39.786.000.000.



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Kesimpulan Nilai
PT INPOLA MITRA ELEKTRINDO
Penilaian Perusahaan
Per 31 Desember 2021
Disajikan dalam jutaan Rupiah
 Stated in millions of Rupiah

Conclusion
PT INPOLA MITRA ELEKTRINDO
Enterprise Valuation
As of 31 December 2021
Stated in million Indonesian Rupiah

Valuation object		Enterprise valuation of PT Inpolo Mitra Elektrindo				
Cut off date		31-Dec-21				
Discount rate		8,81%				
	Year	FCFF	Period	Discount Factor	PV	
Free cash flows to the firm	2022	31.721	1,00	0,92	29.153	
Free cash flows to the firm	2023	30.995	2,00	0,84	26.180	
Free cash flows to the firm	2024	30.890	3,00	0,78	23.979	
Free cash flows to the firm	2025	30.672	4,00	0,71	21.883	
Free cash flows to the firm	2026	29.492	5,00	0,66	19.338	
Free cash flows to the firm	2027	25.164	6,00	0,60	15.164	
Free cash flows to the firm	2028	24.453	7,00	0,55	13.543	
Free cash flows to the firm	2029	24.411	8,00	0,51	12.426	
Free cash flows to the firm	2030	24.267	9,00	0,47	11.353	
Free cash flows to the firm	2031	24.014	10,00	0,43	10.325	
Free cash flows to the firm	2032	23.968	11,00	0,40	9.471	
Free cash flows to the firm	2033	23.811	12,00	0,36	8.647	
Free cash flows to the firm	2034	23.534	13,00	0,33	7.855	
Free cash flows to the firm	2035	23.483	14,00	0,31	7.203	
Free cash flows to the firm	2036	23.312	15,00	0,28	6.572	
Free cash flows to the firm	2037	23.009	16,00	0,26	5.962	
Free cash flows to the firm	2038	22.954	17,00	0,24	5.466	
Free cash flows to the firm	2039	22.767	18,00	0,22	4.983	
Free cash flows to the firm	2040	22.509	19,00	0,20	4.527	
Free cash flows to the firm	2041	17.477	19,78	0,19	3.292	
Residual value	2042	39.786	19,78	0,19	7.494	
Total PV of FCFF					254.814	
Add:						
Cash on hand & in banks					5.740	
Guaranteed deposits					3.599	
Bank guarantee					3.260	
Enterprise Market Value of PT Inpolo Mitra Elektrindo					267.413	

Dengan mempertimbangkan seluruh data dan informasi yang relevan dan analisis yang dilakukan atas berbagai faktor yang mempengaruhi nilai objek penilaian serta asumsi dan kondisi pembatas yang tertera dalam laporan ini, maka kami berkesimpulan bahwa Nilai Pasar Atas Perusahaan PT Inpolo Mitra Elektrindo Per Tanggal 31 Desember 2021 Adalah Sebesar Rp267.413.000.000 (Dua Ratus Enam Puluh Tujuh Miliar Empat Ratus Tiga Belas Juta Rupiah).

Considering all the relevant data and informations and analysis conducted on a variety of factors that affect the value of valuation object, as well as assumptions and limiting conditions stated in this report, we concluded that the Enterprise Market Value Of PT Inpolo Mitra Elektrindo As Of 31 December 2021 is IDR267.413.000.000 (Two Hundred Sixty Seven Billion Four Hundred Thirteen Million Indonesian Rupiah).



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Independensi Penilai

Dalam mempersiapkan laporan ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan IME ataupun pihak-pihak lain yang terafiliasi. Kami juga tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Selanjutnya laporan ini tidak dilakukan untuk memberikan keuntungan atau kerugian pada pihak manapun. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi oleh nilai yang dihasilkan dari proses penilaian ini.

Penutup

Laporan ini harus dipandang sebagai satu kesatuan. Penggunaan sebagian laporan dan informasi tanpa mempertimbangkan keseluruhan informasi dapat menyebabkan pengertian yang berbeda.

Disini kami tegaskan bahwa kami tidak menarik keuntungan, baik sekarang maupun dimasa yang akan datang dari objek yang dinilai atau dari nilai yang dihasilkan. Kami telah melakukan penilaian dan menyusun laporan sesuai dengan Kode Etik Penilai Indonesia (KEPI) dan Standar Penilaian Indonesia 2018 (SPI 2018 Edisi VII) serta Edisi Revisi SPI 330.

Demikian disampaikan dan atas kepercayaan yang diberikan kepada kami dalam melakukan penilaian dan menyusun laporan ini, kami ucapkan terima kasih.

Hormat kami,
Kantor Jasa Penilai Publik
Nirboyo Adiputro, Dewi Apriyanti & Rekan

Drs. Nirboyo Adiputro, MA PPI (Cert.)
Rekan / Partner
Izin Penilai / Valuer License No.: PB-1.09.00148
Klasifikasi Izin / Permit Classification: Penilai Bisnis / Business Valuer
MA PPI No.: 81-S-00014
Register No.: RMK-2017.00157

Valuer Independency

To prepare this report, we have acted objectively and independently without any conflict and we are not affiliated with IME or other affiliated parties. We neither have present nor future interests or benefits regarding this assignment. Furthermore, this report is not carried out to provide advantages or disadvantages to any party. The fee we received are in no way affected by the value generated from this valuation process.

Closing

This report must be viewed as a whole content. The use of only some parts of the report and information without considering the whole information may lead to different understandings.

We hereby emphasize that we do not take any advantage, neither now nor in the future of the valuation object or the value generated. We have carried out a valuation and prepared this report in accordance with Code of Ethics of Indonesia Valuers (KEPI) and Indonesian Valuation Standard 2018 (SPI 2018 VII Edition) as well as Revised Edition SPI 330.

It is thus conveyed and for the trust given to us to conduct a valuation and to prepare this report, we would like to say thank you.

Best regards,

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PT INPOLA MITRA ELEKTRINDO
 Projection Cash Flows - Old Version
 Stated in millions of Rupiah

	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	11-Oct-41	
CASH FLOWS FROM OPERATING ACTIVITIES																					
Net Cash Provided By / (Used In)																					
Operating Activities	32,775	31,663	31,348	31,199	29,900	29,544	24,907	24,732	24,556	24,380	24,186	23,990	23,794	23,578	23,361	23,143	22,954	22,767	22,582	17,477	
CASH FLOWS FROM INVESTING ACTIVITIES																					
Net Cash Provided By / (Used In)	(86)	0	0	(94)	0	0	(103)	0	0	(112)	0	0	(122)	0	0	(134)	0	0	0	(73)	0
CASH FLOWS FROM FINANCING ACTIVITIES																					
Net Cash Provided By / (Used In)	(32,688)	(25,170)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	(3,919)	0	0	0	0	0
Net Increase / (decrease)	(0)	4,492	27,428	27,186	25,981	21,625	20,886	20,813	28,637	20,349	20,267	20,071	19,751	19,659	19,442	23,009	22,954	22,767	22,509	17,477	
Cash on hands & in banks - beg.	5,740	5,740	12,232	39,660	66,846	92,827	114,453	135,338	156,151	176,789	197,138	217,404	237,475	257,228	276,887	296,329	319,338	342,292	365,059	387,568	
Cash on hands & in banks - end.	5,740	12,232	39,660	66,846	92,827	114,453	135,338	156,151	176,789	197,138	217,404	237,475	257,228	276,887	296,329	319,338	342,292	365,059	387,568	405,045	

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Lampiran 2 / Appendix 2

PT INPOLA MITRA ELEKTRINDO
 Income Approach - Discounted Cash Flows Method
 Stated in millions of Rupiah

	Actual	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection									
	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24	31 Dec 25	31 Dec 26	31 Dec 27	31 Dec 28	31 Dec 29	31 Dec 30	31 Dec 31	31 Dec 32	31 Dec 33	31 Dec 34	31 Dec 35	31 Dec 36	31 Dec 37	31 Dec 38	31 Dec 39	31 Dec 40	Projection		
Free Cash Flows To The Firm (FCFF)																							
EBIT	16,067	15,936	15,802	15,669	15,532	15,392	15,242	15,091	14,939	14,786	14,632	14,477	14,321	14,164	14,006	13,847	13,687	13,526	13,364	13,201	13,037	3,788	
Tax expense	(3,333)	(3,306)	(3,476)	(3,434)	(3,403)	(3,403)	(3,423)	(3,441)	(3,457)	(3,472)	(3,486)	(3,500)	(3,513)	(3,526)	(3,538)	(3,550)	(3,561)	(3,571)	(3,581)	(3,590)	(3,599)	(1,917)	
Tax credit	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	22,026	(833)	
Depreciation expense	18,362	18,553	18,553	18,576	18,595	18,555	18,500	18,500	18,557	18,557	18,565	18,559	18,559	18,590	18,562	18,562	18,562	18,565	18,565	18,565	18,601	14,501	
CAPEX	(86)	0	0	(94)	0	0	(103)	0	0	0	(112)	0	0	(121)	0	(134)	0	0	0	0	(73)	0	
Increase in non-current financial assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in account receivables	271	0	0	0	134	479	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in account payables	441	12	11	14	13	14	14	14	15	15	16	16	16	17	17	18	18	19	19	20	20	21	
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total FCFF	31,731	30,895	30,890	30,672	29,462	28,164	24,453	24,411	24,411	24,411	24,014	23,968	23,968	23,534	23,483	23,312	23,009	22,854	22,747	22,509	22,509	17,477	
Discount rate																							
Residual value																							
Period	1,0	2,0	3,0	4,0	5,0	6,0	7,0	8,0	9,0	10,0	11,0	12,0	13,0	14,0	15,0	16,0	17,0	18,0	19,0	20,0	21,0	22,0	
Discount factor	0,9191	0,8447	0,7763	0,7135	0,6557	0,6026	0,5538	0,5090	0,4678	0,4299	0,3951	0,3632	0,3338	0,3067	0,2819	0,2591	0,2381	0,2188	0,2011	0,1851	0,1706	0,1581	
PV of FCFF	29,153	26,180	23,979	21,983	19,338	15,964	11,543	12,426	11,353	10,315	9,471	8,647	7,855	7,203	6,572	5,962	5,466	4,983	4,537	4,127	3,746	3,396	
Total PV of FCFF	254,814																						
Adjust:																							
Cash on hand & in banks	5,740																						
Guaranteed deposits	3,599																						
Bank guarantee	3,260																						
Enterprise Market Value	267,413																						

This Revised Notice of EGM shall supersede the earlier Notice of EGM dated 30 March 2023, in view of the change in the date of the EGM from Friday, 14 April 2023 to **Thursday, 27 April 2023** due to unforeseen circumstances. Kindly be informed that save for the above change in date of the EGM and the consequential change in General Meeting Record of Depositors, and Proxy Form Closure Date, the meeting mode as well as the agenda item to be tabled shall remain the same.



KEJURUTERAAN ASASTERA BERHAD

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

REVISED NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of Kejuruteraan Asastera Berhad (“KAB” or the “Company”) will be held on a fully virtual basis via the Online Meeting Platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> on Thursday, 27 April 2023 at 9:30 a.m., for the purpose of considering and if thought fit, passing with or without any modification, the following resolution:

ORDINARY RESOLUTION

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

“THAT subject to all the approvals and/or consents being obtained from all relevant authorities and/or parties, approval be and is hereby given to KABEH to undertake the Proposed Acquisition upon the terms and conditions as set out in the conditional share purchase agreement dated 29 July 2022 entered into between KABEH and (1) Sarawak Cable Berhad (2) Tiopan Hasudungan Marpaung (3) Parulian Marpaung and (4) Ferga Maulia (“SPA”) for a cash consideration of RM10,000 (“**Sale Shares Consideration**”) and to settle the debts, liabilities and shareholders’ advances of PTIME amounting to an aggregate of up to RM74,990,000 (“**Debt Sum**”) (the Sale Shares Consideration and Debt Sum are collectively referred to as the “**Completion Amount**”);

THAT approval be and is hereby given to the Company via KABEH to satisfy the Completion Amount in respect of the Proposed Acquisition in accordance with the terms and conditions as stipulated in the SPA;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Acquisition with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Acquisition or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition, in the interest of the Company.”

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHENG CHIA PING (SSM PC NO. 202008000730) (MAICSA 1032514)
Company Secretaries

Kuala Lumpur

Dated: 12 April 2023

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on Tuesday, 18 April 2023 at 9:30 a.m. ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the EGM.
2. A member (including authorised nominee) entitled to attend and vote at the Meeting via Remote Participation and Voting ("**RPV**") facilities, may appoint more than one (1) proxy to attend and vote at the EGM via RPV facilities, to the extent permitted by the Act, Securities Industry (Central Depositories) Act, 1991, Main Market Listing Requirement of Bursa Securities, and the Rules of Bursa Malaysia Depository Sdn Bhd. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company and notwithstanding this, a member entitled to attend and vote at the EGM via RPV facilities is entitled to appoint any person as his/her proxy to attend and vote instead of the member at the EGM without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM via RPV facilities shall have the same rights as the member to attend, participate, speak and vote at the EGM.
4. As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers as revised, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshbs.com.my during the fully virtual EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the EGM.
5. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
6. Where a member is an exempt authorised nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies of which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM via RPV facilities must request his/her proxy to register himself/herself for RPV facilities at <https://sshbs.net.my>. **Please refer to the Administrative Guide for procedures to utilise the RPV facilities.**
8. **Publication of Notice of EGM and Proxy Form on corporate website**

Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of KAB at www.asastera.com.

9. **Submission of Proxy Form in either hard copy form or electronic form**

The appointment of proxy(ies) may now be made either in hard copy form or by electronic form, and shall be deposited with the Company's Share Registrar, namely, Securities Services (Holdings) Sdn Bhd, either at the designated office as stated below or via Securities Services e-Portal not less than forty-eight (48) hours before the time appointed for holding the EGM or adjournment thereof (i.e., **on or before Tuesday, 25 April 2023 at 9:30 a.m.**):-

Mode of Submission	Designated Address
Hard copy	Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	<ul style="list-style-type: none">• Fax: 03-2094 9940 and/or 03-2095 0292• Email: eservices@sshsb.com.my• Via Securities Services e-Portal at https://sshsb.net.my/

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



KEJURUTERAAN ASASTERA BERHAD

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

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Securities Services e-Portal is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to -

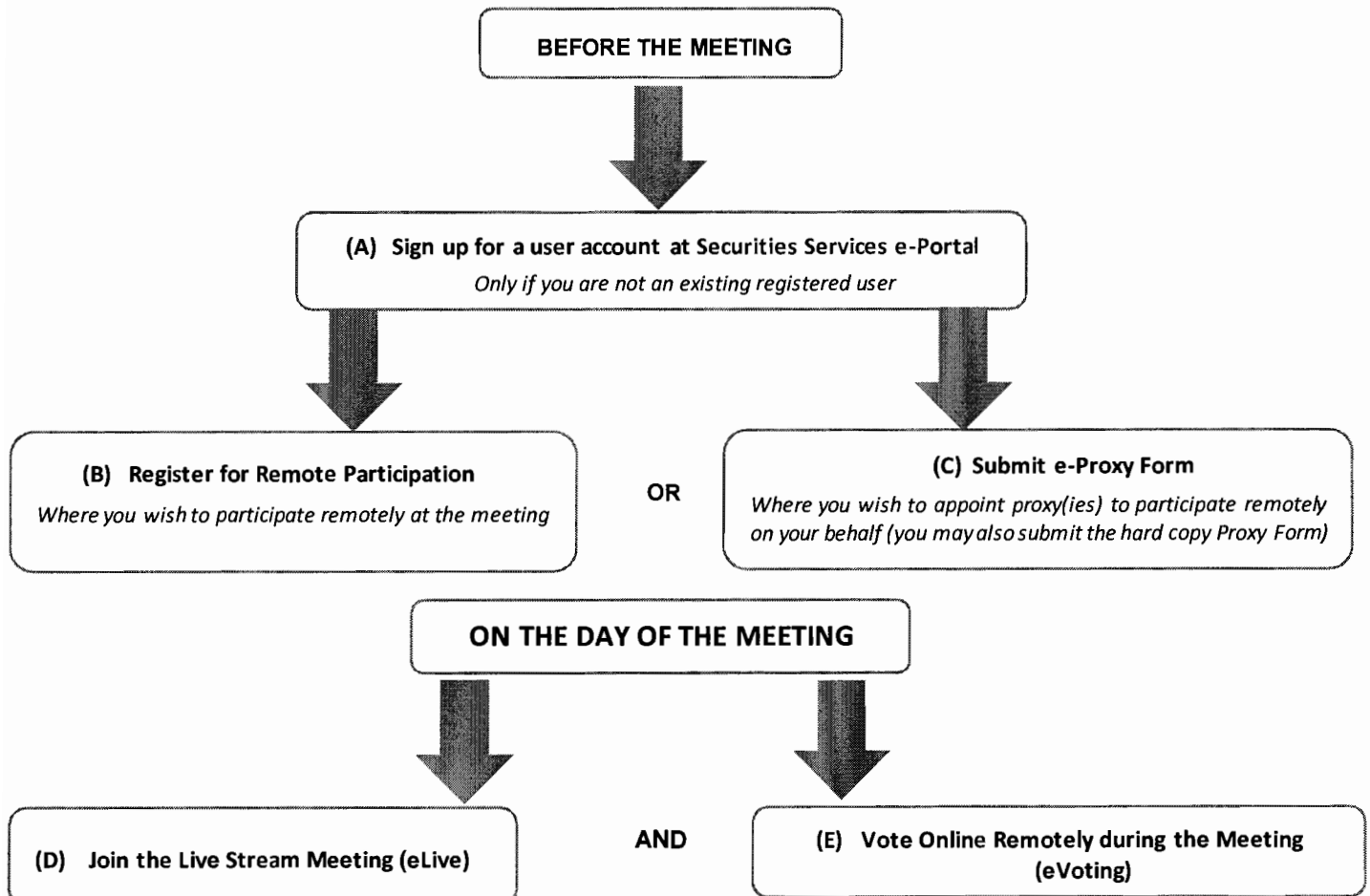
- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings (referred to as “e-Services”).

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Kejuruteraan Asastera Berhad and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

Please note that the e-Portal is best viewed on the latest versions of Chrome, Firefox, Edge and Safari.

REQUIRE ASSISTANCE?

Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Ms. Lee Pei Yeng (DID: +603 2084 9169) or Ms. Rachel Ou (DID: +603 2084 9161) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at eservices@sshshb.com.my.



(A) Sign up for a user account at Securities Services e-Portal

Step 1	Visit https://sshbs.net.my/	<ul style="list-style-type: none">We require 1 working day to process all user sign-ups. If you do not have a user account with the e-Portal, you will need to sign up for a user account by the deadlines stipulated below.Your registered email address is your User ID.
Step 2	Sign up for a user account	
Step 3	Wait for our notification email that will be sent within one (1) working day	
Step 4	Verify your user account within seven (7) days of the notification email and log in	

To register for the meeting under (B) below, please sign up for a user account by 25 April 2023

To submit e-Proxy Form under (C) below, please sign up for a user account by 19 April 2023, failing which you may only be able to submit the hard copy proxy form.

This is a ONE-TIME sign up only. If you already have a user account, please proceed to either (B) or (C) below.

(B) Register for Remote Participation at the Meeting

- Log in to <https://sshbs.net.my/> with your registered email and password.
- Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Registration for Remote Participation** under Corporate Exercise / Event and click ">" to register for remote participation at the meeting.

- Step 1 Check if you are attending as –
- Individual shareholder
 - Corporate or authorised representative of a body corporate
- For body corporates, the appointed corporate / authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.*
- Step 2 Submit your registration.

- All shareholders must register for remote participation at the meeting and are highly encouraged to register as early as possible and before the eLive access date and time [see (D) below] in order to ensure timely access to the meeting. Access shall be granted only to eligible shareholders in accordance with the General Meeting Record of Depositors as at 18 April 2023.
- A copy of your e-Registration for remote participation can be accessed via **My Records** (refer to the left navigation panel).
- Your registration will apply to **all the CDS account(s)** of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.
- As the meeting will be conducted on a fully virtual basis, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you.

(C) Submit e-Proxy Form

Meeting Date and Time	Proxy Form Submission Closing Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Tuesday, 25 April 2023 at 9:30 a.m.

- Log in to <https://sshbs.net.my/> with your registered email and password.
- Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Submission of Proxy Form** under Corporate Exercise / Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.

Step 1 Check if you are submitting the proxy form as –

- Individual shareholder
- Corporate or authorised representative of a body corporate

For body corporates, the appointed corporate / authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted at Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above.

Step 2 Enter your CDS account number or the body corporate's CDS account number. Then enter the information of your proxy(ies) and the proportion of your securities to be represented by your proxy(ies).

You may appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.

Step 3 Proceed to indicate how your votes are to be casted against each resolution.

Step 4 Review and confirm your proxy form details before submission.

- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
- You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

PROXIES

All appointed proxies need not register for remote participation under (B) above but if they are not registered users of the e-Portal, they will need to sign up as users of the e-Portal under (A) above by 19 April 2023. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY. Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a fully virtual basis.

ON THE DAY OF THE MEETING

Log in to <https://sshsb.net.my/> with your registered email and password

(D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Thursday, 27 April 2023 at 9:00 a.m.

➤ Look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Live Stream Meeting** under Corporate Exercise / Event and click ">" to join the meeting.

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman / Board / Management / relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

(E) Vote Online Remotely during the Meeting (eVoting)

Meeting Date and Time	eVoting Access Date and Time
Thursday, 27 April 2023 at 9:30 a.m.	Thursday, 27 April 2023 at 9:30 a.m.

- If you are already accessing the Live Stream Meeting, click **Proceed to Vote** under the live stream player.
OR
- If you are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for **Kejuruteraan Asastera Berhad** under Company Name and **EGM on 27 April 2023 at 9:30 a.m. – Remote Voting** under Corporate Exercise / Event and click ">" to remotely cast and submit the votes online for the resolution tabled at the meeting.

Step 1 Cast your votes by clicking on the radio buttons against each resolution.

Step 2 Review your casted votes and confirm and submit the votes.

- The access to eVoting will open on the abovementioned date and time.
- Your votes casted will apply throughout all the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the proxy form.
- The access to eVoting will close as directed by the Chairman of the meeting.
- A copy of your submitted e-Voting can be accessed via **My Records** (refer to the left navigation panel).



KEJURUTERAAN ASASTERA BERHAD

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

FORM OF PROXY

No. of Shares	
CDS Account No.	
Email Address	
Contact Number	

I/We Tel. No.:
(Full name in block and NRIC No. / Registration No.)

of
(Address)

being a member of Kejuruteraan Asastera Berhad, hereby appoint(s):-

Proxy 1			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email	Contact No.		

and/or (delete as appropriate)

Proxy 2			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email	Contact No.		

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on a fully virtual basis vide Online Meeting Platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> on Thursday, 27 April 2023 at 9:30 a.m. or at any adjournment thereof, and to vote as indicated below:-

Item	Agenda	Resolution	FOR	AGAINST
1.	PROPOSED ACQUISITION	Ordinary Resolution		

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Signed this.....

Signature*
Member

*** Manner of execution:**

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
- (i) at least 2 authorised officers, of whom one shall be a director; or
- (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 April 2023 ("General Meeting Record of Depositors") shall be eligible to participate, speak and vote at the EGM.
2. A member (including authorised nominee) entitled to attend and vote at the Meeting via Remote Participation and Voting ("RPV") facilities, may appoint more than one (1) proxy to attend and vote at the EGM via RPV facilities, to the extent permitted by the Act, Securities Industry (Central Depositories) Act, 1991, Main Market Listing Requirement of Bursa Securities, and the Rules of Bursa Malaysia Depository Sdn Bhd. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company and notwithstanding this, a member entitled to attend and vote at the EGM via RPV facilities is entitled to appoint any person as his/her proxy to attend and vote instead of the member at the EGM without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM via RPV facilities shall have the same rights as the member to attend, participate, speak and vote at the EGM.
4. As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers as revised, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the fully virtual EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the EGM.
5. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of its officer or attorney duly authorised.
6. Where a member is an exempt authorised nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies of which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM via RPV facilities must request his/her proxy to register himself/herself for RPV facilities at <https://sshsb.net.my/>. Please refer to the Administrative Guide for procedures to utilise the RPV facilities.
8. **Publication of Notice of EGM and Proxy Form on corporate website**
Pursuant to Section 320(2) of the Act, a copy of this Notice together with the Proxy Form are available at the corporate website of KAB at www.asastera.com.
9. **Submission of Proxy Form in either hard copy form or electronic form**

The appointment of proxy(ies) may now be made either in hard copy form or by electronic form, and shall be deposited with the Company's Share Registrar, namely, Securities Services (Holdings) Sdn Bhd, either at the designated office as stated below or vide Securities Services e-Portal not less than 48 hours before the time appointed for holding the EGM or adjournment thereof (i.e., on or before Tuesday, 25 April 2023 at 9:30 a.m.):-

Mode of Submission	Designated Address
Hard copy	Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan
Electronic appointment	<ul style="list-style-type: none">• Fax: 03-2094 9940 and/or 03-2095 0292• Email: eservices@sshsb.com.my• Via Securities Services e-Portal at https://sshsb.net.my/

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Revised Notice of EGM dated 12 April 2023.

Fold this flap for sealing

Then fold here

AFFIX

The Share Registrar

KEJURUTERAAN ASASTERA BERHAD
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

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