

SCHEDULE

Effective Date	:	October 31, 2023
Offering Period	:	November 2 – 6, 2023
Allotment Date	:	November 6, 2023
Electronic Distribution Date	:	November 7, 2023
Listing Date on Indonesian Stock Exchange (“IDX”)	:	November 8, 2023

THE OJK DOES NOT DECLARE ITS APPROVAL OR DISAPPROVAL OF THE OFFER SHARES, NOR DOES IT CONFIRM THE ACCURACY OR COMPLETENESS OF THE CONTENTS OF THIS PROSPECTUS. ANY STATEMENT TO THE CONTRARY SHALL CONSTITUTE AN UNLAWFUL ACT.

THIS PROSPECTUS IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF THERE ARE DOUBTS FOUND IN RELATION TO THE ACTIONS THAT WILL BE TAKEN, IT IS RECOMMENDED TO CONSULT WITH A COMPETENT PARTY.

PT MASTERSYSTEM INFOTAMA Tbk (THE “COMPANY”) AND THE JOINT LEAD UNDERWRITERS SHALL ASSUME FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA, AS WELL AS THE REPORTS AND THE HONESTY OF OPINIONS SET OUT HEREIN.

ALL OF THE OFFER SHARES IN THIS INITIAL PUBLIC OFFERING WILL BE LISTED ON INDONESIA STOCK EXCHANGE (“IDX”).



Mastersystem

ICT Solutions

PT MASTERSYSTEM INFOTAMA Tbk

Main Business Activities:

Information technology system solution, integration and maintenance

Domiciled in Central Jakarta, Indonesia

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INITIAL PUBLIC OFFERING

Of 470.823.600 (four hundred seventy million eight hundred twenty-three thousand six hundred) ordinary shares, entirely consisting of New Shares issued by the Company, with a nominal value of Rp25 (twenty five Rupiah) per share, which represents 15.00% (fifteen percent) of the Company’s issued and paid-up capital after the Initial Public Offering (“Offer Shares”), that will be offered to the Public at an Offer Price of Rp1,355 (one thousand three hundred fifty five Rupiah) per share. The subscription for Offer Shares through the e-IPO System must be accompanied by the availability of sufficient funds in the subscriber’s customer fund account (“RDN”). The aggregate value to be raised in the Initial Public Offering is Rp637,965,978,000 (six hundred thirty-seven billion nine hundred sixty-five million nine hundred seventy-eight thousand Rupiah).

Together with the Initial Public Offering, the Company established an Employee Stock Allocation Program (“ESA Program”) by allocating 6,357,600 (six million three hundred fifty-seven thousand six hundred) ordinary shares or 1.35% (one point three five percent) of the total shares offered in the Initial Public Offering.

The Company also established a Management Employee Stock Option Program (“MESOP Program”) by issuing New Shares up to 80,040,000 (eighty million forty thousand) registered ordinary shares or a maximum of 3% (three percent) of the issued and paid-up capital listed in the amendments to the articles of association that have been notified and accepted by the competent minister at the time of the announcement of the General Meeting of Shareholders, at the exercise price which will be determined later by referring to the provisions stipulated in point V.2.2 of Attachment II of the Stock Exchange Listing Rules.

For more information on the ESA program and MESOP Program, please refer to Chapter I of the Prospectus.

The Offer Shares shall have the same and equal rights in all respects with other issued and fully paid shares of the Company, in accordance with Law No. 40 of 2007 on Limited Liability Companies, as amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation as stipulated into law under Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law (“Company Law”) and Law No. 8 of 1995 on Capital Market, as amended by Law No. 4 of 2023 on Financial Sector Development and Strengthening (“Capital Market Law”).

The Company’s Initial Public Offering is fully underwritten on a full commitment basis by the Joint Lead Underwriters and Underwriters named below.

JOINT LEAD UNDERWRITERS

INDOPREMIER

PT Indo Premier Sekuritas



Sekuritas Indonesia

PT Maybank Sekuritas Indonesia

THE MAIN RISK OF THE COMPANY IS THE MANAGEMENT OF COMPETENT HUMAN RESOURCES, INCLUDING RETAINING AND RECRUITING NEW HUMAN RESOURCES. FOR MORE INFORMATION OF THE COMPANY’S BUSINESS RISKS, PLEASE REFER TO CHAPTER VI OF THIS PROSPECTUS.

THE RISKS RELATED TO INVESTING IN THE COMPANY’S SHARES IS THE LIQUIDITY OF THE OFFERED SHARES. FOR MORE INFORMATION OF RISKS RELATED TO INVESTMENT IN THE COMPANY’S SHARES, PLEASE REFER TO CHAPTER VI IN THIS PROSPECTUS.

THE COMPANY WILL NOT ISSUE A COLLECTIVE SHARE CERTIFICATE IN THIS INITIAL PUBLIC OFFERING, BUT THE OFFER SHARES WILL BE DISTRIBUTED ELECTRONICALLY AND ADMINISTERED IN THE COLLECTIVE DEPOSITORY OF PT KUSTODIAN SENTRAL EFEK INDONESIA (“KSEI”).

The Company has filed a Registration Statement in connection with the Initial Public Offering to OJK under its letter No. 2020.MS.0061 dated January 17, 2020, in accordance with the requirements stipulated in the Law of the Republic of Indonesia No. 8 of 1995 on the Capital Market as amended by Law No. 4 of 2023 dated January 12, 2023 on the Development and Reinforcement of the Financial Sector (“**Capital Market Law**”).

The Offer Shares in the Initial Public Offering are intended to be listed on IDX in accordance with the Principal Approval in Principle of Listing of Equity Securities issued by IDX based on Letter No. S-08514/BEI.PP3/10-2023 dated October 5, 2023. In the event that the Company fails to satisfy with the securities listing requirement set forth by the IDX, the Initial Public Offering shall be null and void, and the subscription funds paid will be refunded to the subscribers in accordance with the requirements under Capital Market Law and Regulation No. IX.A.2.

All capital market supporting institutions and professionals referred to in this Prospectus shall be fully responsible for the data presented in accordance with their functions and positions, in accordance with the prevailing laws and regulations in the Capital Market, as well as their respective codes of ethics, norms and professional standards.

Without the written approval from the Company and the Joint Lead Underwriters, no Affiliated party may provide any information or issue any statement in relation to information in connection with the Initial Public Offering that is not disclosed in this Prospectus.

In accordance with the disclosure in Chapter XIII of this Prospectus entitled “Securities Underwriting” and Chapter XIV of this Prospectus entitled “Capital Market Supporting Institutions and Professionals”, the Joint Lead Underwriters, Underwriters as well as Capital Market Supporting Institutions and Professionals hereby represent that they are not affiliated parties with the Company, as referred in the Capital Market Law.

THIS INITIAL PUBLIC OFFERING IS NOT REGISTERED UNDER ANY LAWS/REGULATIONS OTHER THAN THOSE PREVAILING IN INDONESIA. IN THE EVENT OF A PERSON OUTSIDE THE TERRITORY OF THE REPUBLIC OF INDONESIA RECEIVE THIS PROSPECTUS, THEN THIS PROSPECTUS ARE NOT INTENDED AS AN OFFER DOCUMENT TO BUY SHARES, UNLESS THE OFFER AND THE PURCHASE OF SUCH SHARES DOES NOT CONTRADICT OR CONSTITUTE A VIOLATION OF THE PREVAILING LAWS/REGULATION OF IN SUCH JURISDICTION.

THE COMPANY HAS DISCLOSED ALL MATERIAL INFORMATION THAT IS REQUIRED TO BE DISCLOSED TO THE PUBLIC, AND THERE IS NO OTHER MATERIAL INFORMATION/ FACTS, WHICH MAY OTHERWISE MISLEAD THE PUBLIC.

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DEFINITIONS AND ABBREVIATIONS

- “Abridged Prospectus” : refers to a summary of the Preliminary Prospectus in the form and substance according to with OJK Regulation No. 8/2017.
- “Account Holder” : refers to a party whose name is registered as the owner of securities account and/or securities sub-account in KSEI or custodian bank or securities company.
- “Affiliate” : refers to the parties as defined in Article 1 of the paragraph (1) of P2SK Law, which are as follows:
- (a) family relationship by marriage up to the second degree, both horizontally and vertically, i.e. the relationship between a person and:
 - 1) his/her husband or wife;
 - 2) the parents of a husband or wife and the husband or wife of the son/daughter;
 - 3) the grandparents of a husband or wife and the husband or wife of the grandson/granddaughter;
 - 4) a relative of his/her husband or wife and the husband or wife of the relative concerned; or
 - 5) the husband or wife of the person's relative.
 - (b) family relationship by descent up to the second degree, both horizontally and vertically, i.e. the relationship between a person and:
 - 1) parents and children;
 - 2) grandparents and grandchildren; or
 - 3) the person's relative.
 - (c) relationship between a party and an employee, director or commissioner of such party;
 - (d) relationship between 2 (two) companies in which there are 1 (one) or more common member(s) of the board of directors, management, board of commissioners, or supervisors;
 - (e) relationship between a company and a party, directly or indirectly, in any manner, controlling or controlled by the company or the party in determining the management and/or policy of the said company or party;
 - (f) relationship between 2 (two) or more company(ies) controlled, directly or indirectly, in any manner, in determining the management and/or policy of the company by the same party; or
 - (g) relationship between the company and its principal shareholder(s), i.e. the party that directly or indirectly owns at least 20% (twenty percent) of the voting shares of the company.

“Allotment Date”	:	refers to the date on which the share allotment is carried out, namely the end of the Offering Period.
“Allotment Manager”	:	refers to PT Indo Premier Sekuritas, as one of the Joint Lead Underwriters, which will act as the Participant Administrator in the allotment of the Offer Shares in accordance with the provisions as stipulated in Regulation No. IX.A.7.
“Business Day”	:	refers to a day (other than Saturday or Sunday or a day designated by the Government as a holiday) on which a bank is open for business in Indonesia.
“Calendar Day”	:	refers to any day in one year in accordance with the Gregorian calendar including Saturday, Sunday and a national public holiday designated by the Government at any time.
“Capital Market Law or UUPM”	:	refers to Law No. 8 of 1995 on Capital Market and its implementing regulations, as amended by P2SK Law.
“Collective Custody”	:	refers to the custody of shares collectively owned by more than one party whose interests are represented by KSEI.
“Company Law”	:	refers to Law No. 40 of 2007 on Limited Liability Company, as amended by the Job Creation Law.
“Distribution Date”	:	refers to the date of delivery of the Offer Shares to subscribers of the Offer Shares which must be distributed electronically no later than 1 (one) Exchange Day prior to the Listing Date on IDX.
“Effective Statement”	:	<p>refers to the effectiveness of the registration statement in accordance with the provisions of P2SK Law, namely:</p> <ol style="list-style-type: none"> a. on the 20th business day since the receipt of the complete Registration Statement or on an earlier date if declared effective by OJK; or b. in the event that OJK requests changes and/or additional information from the Company within the aforementioned 20 business days, then the calculation of time for the effectiveness of the Registration Statement shall be calculated from the date of receipt of the changes and/or additional information.
“Effective”	:	refers to the satisfaction of all procedures and requirements pertaining to the Registration Statement in accordance with the provisions in the P2SK Law, i.e. on the 20 (twenty) business days from the date that OJK receives the complete Registration Statement or on an earlier date if declared effective by OJK.
“e-IPO System or Electronic Public Offering System”	:	refers to the information technology system and/or facilities used to conduct activities in the Initial Public Offering as defined in OJK Regulation No. 41/2020 and OJK Circular Letter No. 15/2020.

- “ESA Program” : refers to the allocation program of the Offer Shares in the Initial Public Offering provided by the Company, as approved by the shareholders of the Company based on Deed No. 139/2023 (as defined below), to the employees of the Company at a maximum of 10% (ten percent) of the total number of Offer Shares in the Initial Public Offering or a maximum of 66,700,000 (sixty six million seven hundred thousand) shares. Moreover, based on the Decree of the Board of Directors of PT Mastersystem Infotama Tbk No. 022/SDD/X/2023 dated October 30, 2023 (“**ESA Decree**”), the Board of Directors of the Company has determined that the number of shares that may be provided under the ESA Program is 1.35% (one point three five percent) of the total number of offer shares in the Initial Public Offering, which is 6,357,600 (six million three hundred fifty-seven thousand six hundred) shares or other amount as determined after the implementation of the Bookbuilding.
- “Euromonitor Report” : refers to research study report on IT Solutions in Indonesia published by Euromonitor International Limited in August 2023.
- “Exchange Day” : refers to a day on the Stock Exchange undertakes securities trading transaction activities, namely from Monday to Friday, except for national holidays designated by the Government or other holidays determined by the Stock Exchange.
- “General Meeting of Shareholders” or GMS” : refers to the general meeting of the shareholders in accordance with the provisions of the Articles of Association of the Company, the Company Law and the Capital Market Law and their implementing regulations.
- “Government Regulation in Lieu of Job Creation Law” : refers to Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation as stipulated into law by Law No. 6 of 2023 on the Stipulation Of Government Regulation In Lieu Of Law No. 2 Of 2022 on Job Creation Into Law.
- “Government” : refers to the Government of the Republic of Indonesia.
- “IAPI” : refers to *Institut Akuntan Publik Indonesia* or Indonesia Public Accountant Institute.
- “IDX Listing Regulation” : refers to amendment to IDX Regulation No. I-A, as attached to the decision of the Board of Directors of the IDX No. Kep-00101/BEI/12-2021 dated December 21, 2021 on the amendment to IDX Regulation No. I-A on listing of shares and equity-linked securities other than shares issued by a listed company.
- “Issuance” : refers to an action of the Company to offer the Offer Shares to the Public through an Initial Public Offering in the Primary Market to be listed and traded on the Stock Exchange.
- “Joint Lead Underwriters” : refers to parties that manage and organise the Initial Public Offering, namely PT Indo Premier Sekuritas and PT Maybank Sekuritas Indonesia.
- “KSEI” : refers to PT Kustodian Sentral Efek Indonesia, domiciled in South Jakarta, which is a Depository and Settlement Institution in accordance with capital market regulations.

- “Law No. 4/2023” or “the Omnibus Law for the financial sector (i.e., Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector)” “or P2SK Law” : refers to Law No. 4 of 2023 dated January 12, 2023 on the Omnibus Law for the financial sector (i.e. Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector).
- “Legal Counsel” : refers to Assegaf Hamzah & Partners which conducts an examination on existing legal facts about the Company; and other relevant legal information in connection with the Initial Public Offering.
- “Listing Date” : refers to the listing date of the Offer Shares to be traded on the Stock Exchange, which must be carried out no later than 1 (one) Business Day after the Distribution Date.
- “MESOP Program” : refers to the share ownership program by the Company, as approved by the shareholders of the Company based on Deed No. 139/2023 (as defined below), to the management and employees of the Company, which meet the requirements as participants of the MESOP Program as stipulated in a decree of the Board of Commissioners of the Company, at a maximum of 3% (three percent) of the issued and fully paid-up capital in the Company, namely up to 80,040,000 (eighty million forty thousand) shares or other amount determined after the implementation of the public offering.
- “MOLHR” : refers to the Minister of Law and Human Rights of the Republic of Indonesia (formerly known as the Minister of Justice of the Republic of Indonesia renamed as Minister of Law and Legislation of the Republic of Indonesia).
- “New Shares” : refers to registered ordinary shares which will be issued and released from the Company's authorised share capital in the framework of the Initial Public Offering.
- “Offer Price” : refers to the price of each Offer Share in the Initial Public Offering which shall be Rp1,355 (one thousand three hundred fifty five Rupiah).
- “Offer Shares” : refers to registered ordinary shares issued by the Company each with a nominal value of Rp25 (twenty five Rupiah) to be offered and sold to the Public through an Initial Public Offering and then listed on the Stock Exchange in the amount of 470,823,600 (four hundred seventy million eight hundred twenty three thousand and six hundred) registered ordinary shares representing 15% (fifteen percent) of the issued and paid-up capital of the Company after the Initial Public Offering.
- “OJK Circular Letter No. 15/2020” : refers to OJK Circular Letter No. 15/SEOJK.04/2020 dated July 27, 2020 concerning the provision of order funds, verification of funds availability, allocation of securities for pooling allotment, and settlement of subscription in the e-IPO of equity securities in the form of shares.

“OJK Law ”	:	refers to Law No. 21/2011 on the financial services authority as amended by Law No. 4/2023.
“OJK Regulation No. 15/2020”	:	refers to OJK Regulation No. 15/POJK.04/2020 dated April 20, 2020 on planning and implementation of general meeting of shareholders for a public company.
“OJK Regulation No. 16/2020”	:	refers to OJK Regulation No. 16/POJK.04/2020 dated April 20, 2020 on implementation of the general meeting of shareholders of a publicly listed company electronically.
“OJK Regulation No. 17/2020”	:	refers to OJK Regulation No. 17/POJK.04/2020 dated April 21, 2020 on material transaction and change of business activities.
“OJK Regulation No. 23/2017”	:	refers to OJK Regulation No. 23/POJK.04/2017 dated June 21, 2017 on preliminary prospectus and information memorandum.
“OJK Regulation No. 25/2017”	:	refers to OJK Regulation No. 25/POJK.04/2017 on restrictions on shares issued prior to a public offering.
“OJK Regulation No. 3/2021”	:	refers to OJK Regulation No. 3/POJK.04/2021 dated February 22, 2021 on the implementation of activities in the capital market.
“OJK Regulation No. 30/2015”	:	refers to OJK Regulation No. 30/POJK.04/2015 dated December 16, 2015 on realisation of the use of proceeds of a public offering.
“OJK Regulation No. 33/2014”	:	refers to OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 on the board of directors and board of commissioners of a company or a public company.
“OJK Regulation No. 34/2014”	:	refers to OJK Regulation No. 34/POJK.04/2014 dated December 8, 2014 on the nomination and remuneration committee of a company or a public company.
“OJK Regulation No. 35/2014”	:	refers to OJK Regulation No. 35/POJK.04/2014 dated December 8, 2014 on the corporate secretary of companies or public companies.
“OJK Regulation No. 41/2020”	:	refers to OJK Regulation No. 41/POJK.04/2020 dated July 2, 2020 on implementation of public offering activities of equity securities, debt securities and/or Sukuk.
“OJK Regulation No. 42/2020”	:	refers to OJK Regulation No. 42/POJK.04/2020 dated July 2, 2020 on affiliated party transaction and conflict of interest transaction.
“OJK Regulation No. 55/2015”	:	refers to OJK Regulation No. 55/POJK.04/2015 dated December 29, 2015 on the formation and guidelines of an audit committee.
“OJK Regulation No. 56/2015”	:	refers to OJK Regulation No. 56/POJK.04/2015 dated December 29, 2015 on formation and guidelines of an internal audit charter.
“OJK Regulation No. 6/2019”	:	refers to OJK Regulation No. 6/POJK.04/2019 dated February 11, 2019 on price stabilization to facilitate public offerings.
“OJK Regulation No. 7/2017”	:	refers to OJK Regulation No. 7 /POJK.04/2017 dated March 14, 2017 on registration statement document in a public offering of equity securities, debt securities and/or Sukuk.

- “OJK Regulation No. 8/2017” : refers to OJK Regulation No. 8 /POJK.04/2017 dated March 14, 2017 on form and content of prospectus and abridged prospectus in a public offering of equity securities.
- “OJK” : refers to Financial Services Authority, namely an institution that is independent and free from other parties' interference and has the functions, duties and authorities to regulate, supervise, examine and investigate as referred to in Law No. 21 of 2011 dated November 22, 2011 on the Financial Services Authority (“**OJK Law**”) as partially amended by P2SK Law.
- “Participant Administrator” : refers to the System Participant that holds a license as an Underwriter and is appointed by the Company as the party responsible for the use of the e-IPO System in accordance with the provisions of OJK Regulation No. 41/2020, namely PT Indo Premier Sekuritas.
- “Payment Date” : refers to the date of payment of proceeds from the Public Offering by the participant administrator to the Company after deducting the service fee for the subscription and sale of the Offer Shares in the Public Offering which must be submitted at the latest before the Listing Date.
- “Preliminary Offering” : refers to the solicitation, either directly or indirectly, by using a Preliminary Prospectus, which aims to identify the interest of potential subscribers in the Offer Shares and/or an indication of the number of Offer Shares to be purchased and/or the estimated price of the Offer Price, but is not binding and does not constitute a subscription, which is conducted in accordance with OJK Regulation No. 23/2017, and with due observance of Regulation No. IX.A.2.
- “Preliminary Prospectus” : refers to a written document containing all the information in the Prospectus submitted to OJK as part of the Registration Statement, except for information concerning the nominal value, the number of Offer Shares and the Offer Price, and underwriting portion, or other matters in connection with the offering requirement which have not been determined in accordance with OJK Regulation No. 8/2017.
- “Primary Market” : refers to the offering and sale of the Offer Shares by the Company to the Public during the Offering Period prior to listing such Offer Shares on the Stock Exchange.
- “Principle Approval” : refers to the approval granted by the Stock Exchange based on the Stock Exchange's Assessment and evaluation of the listing application submitted by the Company as referred to in the IDX Listing Regulation.
- “Prospectus” : refers to all written information in relation to a public offering for the purpose of inducing other parties to purchase securities in form and content in accordance with OJK Regulation No. 8/2017.
- “Public Accountant” : refers to the public accounting firm, Mirawati Sensi Idris Public Accounting Firm which audits the financial statements of the Company in the framework of the Initial Public Offering.

“Public Offering” or “Initial Public Offering”	:	refers to offering activity conducted by the Company to sell its shares to the Public based on the procedures stipulated in the Capital Market Law and its implementing regulations as referred to in Article 1 item (14) of the Capital Market Law.
“Public”	:	refers to any individual and/or institution and/or legal entity, either Indonesian citizen and/or Indonesian legal entity and/or Indonesian business entity and/or foreign citizen and/or foreign entity and/or foreign business entity, whether residing or domiciled in Indonesia or residing or domiciled outside Indonesia, with due regard to the applicable laws and regulations in Indonesia.
“Registration Statement”	:	refers to documents that the Company is required to submit to OJK prior to conducting the Initial Public Offering, or by a public company as referred to in OJK Regulation No. 7/2017.
“Regulation No. IX.A.2”	:	refers to Regulation No. IX.A.2, as attached to the decision of the Chairman of Bapepam and LK No. Kep-122/BL/2009 dated May 29, 2009 on registration procedures of a public offering.
“Regulation No. IX.A.7”	:	refers to Regulation No. IX.A.7, as attached to the decision of the chairman of Bapepam and LK No. Kep-691/BL/2011 dated December 30, 2011 on the subscription and allotment in a public offering.
“Regulation No. IX.J.1”	:	refers to Regulation No. IX.J.1, as attached to the decision of the chairman of Bapepam and LK No. Kep-179/BL/2008 dated May 14, 2008 on the provisions of articles of association of companies conducting a public offering of equity securities and public companies.
“Rupiah” or “Rp”	:	refers to the official currency of the Republic of Indonesia.
“Sales Agent”	:	refers to a party that assists in the sale of the Offer Shares in an Initial Public Offering, whether for a domestic or international offering, other than the Joint Lead Underwriters and Underwriters.
“Secondary Market”	:	refers to the trading of shares on the Stock Exchange conducted on and after the Listing Date.
“Securities Registration Agreement”	:	refers to the securities registration agreement at KSEI No. SP-080/SHM/KSEI/0723 dated August 16, 2023 drawn up by and between the Company and KSEI.
“Securities Sub Account or SRE”	:	refers to the securities account of each customer recorded in the participant's securities account at the Depository and Settlement Institution.
“Securities”	:	refers to securities or investment contracts, both in conventional and digital form or other forms in accordance with the development of technology, which entitle the owner to directly or indirectly obtain economic benefits from the issuer or from certain parties based on an agreement and any Derivative on Securities, which are transferable and/or tradable in the Capital Market as defined in the P2SK Law.
“Share Registrar”	:	refers to the party which performs shares administration of the Company shares with respect to the Initial Public Offering as appointed by the Company, in this case, PT Datindo Entrycom, domiciled in Jakarta.

- “Shares Administration Management Agreement” : refers to the Shares Administration Management Agreement of PT Mastersystem Infotama Tbk No. 146 dated July 31, 2023, as amended by (i) Deed of Addendum I and Restatement of Deed of Shares Administration Management Agreement No. 109 dated August 25, 2023, (ii) Deed of Addendum II and Restatement of Shares Administration Management Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 38 dated October 9, 2023, (iii) Deed of Addendum III and Restatement of Shares Administration Management Agreement No. 154 dated October 30, 2023, which was entirely entered into by and between the Company and Share Registrar, drawn before Jose Dima Satria S.H., M.Kn., Notary in South Jakarta, including all amendments and/or supplements and/or renewals to be made in the future.
- “Stock Exchange” or “IDX” : refers to the stock exchange as defined in Article 1 paragraph (4) of the Capital Markets Law, operated by PT Bursa Efek Indonesia, domiciled in Jakarta, where the Company shares will be listed.
- “System Participant” : refers to a Securities Company that already has a business license from OJK or other parties approved by OJK and has the right to use the e-IPO system based on the provisions of OJK Regulation No. 41/2020, in this case including Underwriters.
- “the Company” : refers to PT Mastersystem Infotama Tbk, domiciled in Central Jakarta, a limited liability company established in accordance to and under the laws of the Republic of Indonesia.
- “Underwriters” : refers to the Joint Lead Underwriters, which enter into an agreement with the Company to conduct the Initial Public Offering on behalf of the Company and make payment of the proceeds of the Initial Public Offering in the Primary Market to the Company through the Joint Lead Underwriters, where the participants are appointed by the Company based on the provisions in the Underwriting Agreement.
- “Underwriting Agreement” : refers to the deed of underwriting agreement of PT Mastersystem Infotama Tbk No. 145 dated July 31, 2023, as amended by (i) Deed of Addendum I and Restatement of Underwriting Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 108 dated August 25, 2023, and (ii) Deed of Addendum II and Restatement of Underwriting Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 37 dated October 9, 2023, and (iii) Deed of Addendum III and Restatement of Underwriting Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 153 dated October 30, 2023, which was entered into by and between the Company and the Joint Lead Underwriters, drawn before Jose Dima Satria S.H., M.Kn., Notary in South Jakarta, including all amendments and/or supplements and/or renewals to be made in the future.
- “US\$” : refers to the United States Dollar.
- “Written Confirmation” : refers to the confirmation letter issued by KSEI and/or the Custodian Bank and/or the Securities Company for the benefit of the Account Holders in the Secondary Market.

TECHNICAL TERMS AND ABBREVIATIONS

“Adaptive Security Architecture”	: refers to a framework in digital security that consists of prevention, detection, response and prediction to potential digital breaches where existing systems are able to always adapt and protect themselves from evolving threats.
“API Gateway”	: refers to a software component that acts as an entry point which serves users’ requests for access to log into the service provider's services, and ensures that the interaction between various applications and services is seamless and secure.
“Big data”	: refers to a collection of massive, complex and unstructured data sets that are difficult to process using traditional data processing applications.
“Cloud”	: refers to data storage and processing services - including servers, storage, databases, networks, software, analytics, and intelligence - over the internet, rather than on the user's local hardware.
“Cloud Computing”	: refers to the delivery of computing services - including servers, storage, databases, networks, software, analytics, and intelligence - over the internet, rather than on users' local hardware, thereby offering faster innovation; flexible resources; and economic scalability.
“Cloud Infrastructure”	: refers to the collection of components and elements required to provide cloud computing services, which includes servers, data storage systems, network devices and software.
“Data Center”	: refers to a facility used to host computer systems and related components such as data storage systems and network devices, which run continuously and have a high security system.
“Digital Business Management”	: refers to the process of using and managing digital technology to renew business models, improve existing business processes and transform company products as well as provide new value in customer experience.
“E-Commerce”	: refers to electronic commerce defined as the distribution, purchase, sale, and marketing of goods and services through electronic systems, such as the internet or television or other computer networks.
“Enterprise Collaboration”	: refers to the use of digital technologies and communication platforms to facilitate the collection and exchange of information as well as better cooperation between employees, team members, divisions or business units within a company.
“Hadoop”	: refers to an open source-based framework that effectively and efficiently stores and processes large-scale data collections over a distributed network of computers using a simple programming model.
“ICT”	: refers to information and communication technology.

- “IP” : refers to Intellectual Property, a right to the creation of the intellectual mind that produces a useful product or process thus having economic value and being legally protected.
- “IT” : refers to the abbreviation of Information Technology.
- “Malware” : refers to malicious software designed to infiltrate, interrupt or corrupt or perform unauthorised action on a computer system, server, client or computer network.
- “Network” : refers to a computer telecommunications network that enables computers to exchange data.
- “On-premise” : refers to installed and functionalized hardware and software, which is hosted and managed internally within a company's IT environment.
- “Principal” or “Supplier”
(*Prinsipal atau Pemasok*) : refers to the holder of brand rights which is also the supplier of the Company.
- “Server” : refers to a computer system that provides certain types of services in a computer network, generally supported with high hardware specifications and also equipped with a specific operating system to run administrative software that controls computer network access.
- “Storage” : refers to a data repository.
- “System Integration” : refers to the process of combining different components of a computing system such as hardware, software applications and network services physically or functionally to form a unified whole that functions effectively and efficiently.
- “Virtualization” : refers to a technology that may be used to create virtual representations of servers, storage, networks and other operating systems. This technology enables multiple applications and even different operating systems to be operated simultaneously on a single physical hardware system.

SUMMARY

The summary below is based on facts and considerations which are an integral part of and should be read in conjunction with other detailed information, including the Company's financial statements and notes to the financial statements, as well as business risks, which are fully disclosed elsewhere in this Prospectus. All financial information contained in this Prospectus was sourced from financial statements which are denominated in Rupiah unless otherwise stated and presented in accordance with the principles of financial accounting standards in Indonesia.

1. BUSINESS ACTIVITIES AND PROSPECTS OF THE COMPANY

Business Activities

The Company was established in 1994 with its main business activity as a personal computer (PC) hardware distributor. In line with the development of its business activities, the Company continues to improve its competence and expand the scope of services offered, thus currently able to position itself as a leading system integration service provider in Indonesia with more than 29 years of operating experience. The Company offers a comprehensive range of Information and Communication Technology (“ICT”) solutions to customers by integrating various hardware, software, network and communication components into a cohesive and functional system, thus enabling seamless collaboration and interaction between diverse technology systems.

The Company, as a leading system integration service provider, provides comprehensive services to customers by planning, designing, implementing and optimizing ICT infrastructure, and offering innovative solutions that support the achievement of increased efficiency, scalability and productivity, enabling customers to achieve sustainable growth in their business activities. Innovative solutions in the Company's service portfolio include data center and cloud infrastructure, enterprise collaboration, digital business management, big data and analytics, and adaptive security architecture. Based on the Research Study Report on IT in Indonesia published by Euromonitor in August 2023 (“**Euromonitor Report**”), the Company was the third largest IT solution provider in terms of revenue in 2022 with a market share of 6.9%.

Building on the understanding of customer needs and evolving trends in the ICT industry, the Company also provides managed services through a subscription-based model for certain standardized subsets of services agreed over a period of time based on a service level agreement (SLA), enabling customers to avoid large upfront capital expenditures. These services include comprehensive cloud solutions to modernize its customers' IT infrastructure; assist with the migration of applications and data to the cloud; and build analytics solutions within the data platform in the cloud. The Company also offers after-sales service packages in the form of service and maintenance for certain aspects of the IT infrastructure such as maintenance packages to address any issues arising after implementation, and periodic inspections to ensure the system is running properly.

The Company, as a system integration service provider that integrates various components and technologies from different principals for customers in the Indonesian market, is currently a key partner of various globally renowned ICT principals, including Cisco, Hewlett Packard (HP), F5, VMware and Cloudera. The Company is also a partner of globally renowned cloud platforms, such as Amazon Web Services (“AWS”) and Google Cloud Platform (“GCP”), which have built on-premise data centers in Indonesia, as a reseller that also provides service and maintenance as well as managed services for cloud customers in Indonesia. In addition, the Company is also developing its own intellectual property (IP) related to enterprise networking and collaboration technologies.

Industry Prospects

According to Euromonitor Report, the IT solutions market size in Indonesia reached Rp50.7 trillion (US\$3.4 billion) in 2022. According to Euromonitor, the IT solutions industry experienced rapid growth in the observed period, with a CAGR (Compound Annual Growth Rate) of 11.5% between 2018 and 2022, driven by factors such as the growing adoption of cloud-related services, acceleration in digital transformation, and increasing demand for security solutions and emerging technologies. The pandemic has also played an important role in accelerating the digital transformation of companies. Consumer preferences and lifestyles are shifting to online channels due to lockdowns, which is reflected in the strong growth in e-commerce trends and hybrid work patterns. The shift towards online services and delivery requires companies to transform their IT systems and implement new IT solutions and services that are able to meet the increasing demand for data storage, security, data analytics, and so on.

According to Euromonitor Report, Indonesia's IT solutions market will experience strong growth between 2023 and 2027 at a CAGR of 18.0%, supported by the continuous growth of the digital economy and the digitalization trend of Indonesian enterprises. However, considering Indonesia's Election happening in 2024, Euromonitor predicts that companies will generally adopt a more restrictive IT investment strategy in 2023 and resume again from 2024 onwards.

2. PLAN FOR THE USE OF PROCEEDS FROM THE PUBLIC OFFERING

All proceeds to be obtained by the Company from this Initial Public Offering, net of issuance costs, will be used as follows:

1. Approximately Rp101,572 million will be used for partial payment of principal debt to PT Bank OCBC NISP Tbk ("**OCBC Bank**") as it matures. As of July 31, 2023, the total principal loan to OCBC Bank was Rp205,604 million. The Company will make a partial payment of the loan to OCBC Bank, so that the balance of the Company's principal loan after the payment of proceeds from the issuance will be Rp104,032 million.
2. The remaining proceeds from the issuance after deducting partial payment of principal debt to OCBC Bank as mentioned in point 1 above will be used for working capital in order to support the Company's main business activities including but not limited to financing the Company's operational activities (including payment of salaries, payment of hardware purchases, payment of software purchases, payment of third party services, other operational expenses and other costs).

Further explanation of the Plan for the Use of Proceeds from the Initial Public Offering is available in Chapter II of this Prospectus.

3. DESCRIPTION OF THE OFFER SHARES

The following is a summary of the structure of the Company's Initial Public Offering:

Number of Offer Shares	:	Of 470,823,600 (four hundred seventy million eight hundred twenty-three thousand six hundred) registered ordinary shares, representing 15% (fifteen percent) of the issued and paid-up capital of the Company after the Initial Public Offering.
Number of Listed Shares	:	Of 3,138,823,600 (three billion one hundred thirty-eight million eight thousand twenty-three thousand six hundred) registered ordinary shares, representing 100% (one hundred percent) of the issued and paid-up capital of the Company after the Initial Public Offering and the implementation of ESA program.

Nominal Value	: Rp25 (twenty five Rupiah) per share.
Offer Price	: Rp1,355 (one thousand three hundred fifty five Rupiah) per share.
Issuance Amount	: Of Rp637,965,978,000 (six hundred thirty-seven billion nine hundred sixty-five million nine hundred seventy-eight thousand Rupiah).
Number and percentage of ESA Program	: Of 6,357,600 (six million three hundred fifty-seven thousand six hundred) shares or 1.35% (one point three five percent) of the total number of Offer Shares.
Number and percentage of MESOP Program	: A maximum of 80,040,000 (eighty million forty thousand) shares or a maximum of 3% (three percent) of the issued and paid-up capital.

All Offer Shares in this Initial Public Offering, including shares of the ESA Program and MESOP Program, will entitle the holder to the same and equal rights in all respects as other issued and fully paid-up Registered Ordinary Shares of the Company, including, among others, the right to dividend distribution, the right to vote in the GMS, the right to bonus shares and Pre-emptive Rights.

The Offer Shares are legally owned and in a free state, are not under dispute and/or pledged to any party, and are not being offered to any other party.

More information about the Initial Public Offering is available in Chapter I of this Prospectus.

4. SUMMARY OF KEY FINANCIAL DATA

Prospective investors must read the summary of key financial data presented below together with the Company's financial statements as of and for the four-month period ended April 30, 2023 and as of and for the years ended December 31, 2022, 2021 and 2020, as well as the independent auditor's report and the report on the review of interim financial information, all of which are included in this Prospectus. Prospective investors must also read Chapter V of this Prospectus entitled "Management Discussion and Analysis".

The following key financial highlights are derived and/or calculated based on: the statements of financial position of the Company as of April 30, 2023 and December 31, 2022, 2021 and 2020; and the statements of profit or loss and other comprehensive income for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 as well as the four-month period ended April 30, 2022 (unaudited) as set out in this Prospectus

The Company's financial statements as of and for the period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 have been audited by Mirawati Sensi Idris PAF based on the auditing standards stipulated by IICPA, as set out in the independent auditor's report No. 00169/3.0341/AU.1/05/0323-1/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP0323) with an unmodified opinion.

The Company's financial information for the four-month period ended April 30, 2022 presented in the table below is extracted from the Company's interim financial statements as of and for the four-month period ended April 30, 2022, reviewed by Mirawati Sensi Idris PAF based on the Review Engagement Standard 2410 "Review of interim financial information conducted by the Independent Auditor of the Entity" established by IICPA, as set out in the report on the review of interim financial information No. 00006/3.0341/AK/05/0323/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323), all of which are set out in this Prospectus.

Statement of Financial Position

(in Rupiah)

	April 30,		December 31,	
	2023	2022	2021	2020
TOTAL ASSETS	2,176,120,078,664	2,332,330,507,632	1,922,139,260,082	1,880,365,313,014
TOTAL LIABILITIES	893,732,058,438	1,094,937,676,165	914,676,354,246	809,738,516,463
TOTAL EQUITY	1,282,388,020,226	1,237,392,831,467	1,007,462,905,836	1,070,626,796,551

Statement of Profit or Loss and Other Comprehensive Income

(in Rupiah)

	April 30,		December 31,		
	2023	2022 ⁽¹⁾	2022	2021	2020
NET SALES	745,200,569,839	639,890,165,532	3,510,262,247,585	3,114,124,365,614	2,897,470,576,811
COST OF SALES	(599,478,064,750)	(516,715,584,162)	(2,738,461,369,024)	(2,507,165,194,832)	(2,327,071,717,220)
GROSS PROFIT	145,722,505,089	123,174,581,370	771,800,878,561	606,959,170,782	570,398,859,591
TOTAL OPERATING EXPENSES	(98,290,109,213)	(71,006,286,953)	(232,695,568,273)	(182,526,922,705)	(188,851,552,749)
OPERATING PROFIT	47,432,395,876	52,168,294,417	539,105,310,288	424,432,248,077	381,547,306,842
PROFIT BEFORE TAX	56,834,137,106	49,104,687,959	516,614,844,586	420,771,349,865	402,737,296,348
PROFIT FOR THE YEAR	49,672,007,236	42,426,286,179	398,942,031,768	326,928,154,617	312,810,316,486

Notes:

(1) Review.

Financial Ratio

Description	April 30,		December 31,		
	2023	2022	2022	2021	2020
Growth Ratio (%)					
Operating revenue	16.46% ⁽¹⁾	(6.31)% ⁽¹⁾	12.72%	7.48%	0.16%
Gross profit	18.31% ⁽¹⁾	(4.87)% ⁽¹⁾	27.16%	6.41%	(3.14%)
Operating profit	(9.08)% ⁽¹⁾	(8.24)% ⁽¹⁾	27.02%	11.24%	(0.18%)
Profit for the year	17.08% ⁽¹⁾	3.34% ⁽¹⁾	22.03%	4.51%	12.03%
Total assets	(6.70)% ⁽²⁾	7.49% ⁽²⁾	21.34%	2.22%	15.99%
Total liabilities	(18.38)% ⁽²⁾	38.49% ⁽²⁾	19.71%	12.96%	4.75%
Total equity	3.64% ⁽²⁾	(6.97)% ⁽²⁾	22.82%	(5.90%)	26.23%
EBITDA ⁽³⁾	(2.73)%	(0.66)%	26.97%	10.76%	1.59%
Activity Ratio (x)					
Inventory Turnover Ratio ⁽⁴⁾	2.67x ⁽⁶⁾	3.60x ⁽⁶⁾	8.00x	11.23x	10.44x
Receivables Turnover Ratio ⁽⁵⁾	3.77x ⁽⁶⁾	3.64x ⁽⁶⁾	4.59x	5.56x	5.83x
Operating Ratio (%)					
Gross profit/ Operating revenue	19.55%	19.25%	21.99%	19.49%	19.69%
Operating profit/ Operating revenue	6.37%	8.15%	15.36%	13.63%	13.17%
Profit for the year/ Operating Revenue	6.67%	6.63%	11.37%	10.50%	10.80%
Profit for the year/ Total equity	11.62% ⁽⁶⁾	12.17% ⁽⁶⁾	32.24%	32.45%	29.22%
Profit for the year/ Total assets	6.85% ⁽⁶⁾	7.18% ⁽⁶⁾	17.10%	17.01%	16.64%
Financial Ratio (x)					
Total assets/ Total liabilities	2.43x	2.44x	2.13x	2.10x	2.32x
Total liabilities/ Total equity	0.70x	0.69x	0.88x	0.91x	0.76x
Total liabilities/ Total assets	0.41x	0.41x	0.47x	0.48x	0.43x
Current ratio ⁽⁷⁾	2.41x	2.39x	2.06x	2.02x	2.32x
Interest Coverage Ratio (ICR) ⁽⁸⁾	14.61x ⁽⁶⁾	13.14x ⁽⁶⁾	41.21x	32.78x	59.94x
Debt Service Coverage Ratio (DSCR) ⁽⁹⁾	7.60x ⁽⁶⁾	3.68x ⁽⁶⁾	21.81x	7.22x	19.92x

Notes:

- (1) *It is compared to the same period the year before.*
- (2) *It is compared to the year ended December 31 the year before.*
- (3) *It is calculated from operating profit plus depreciation cost.*
- (4) *It is calculated from cost of revenue divided by average inventory.*
- (5) *It is calculated from operating income divided by average trade accounts receivable - net.*
- (6) *The calculation is annualised.*
- (7) *It is calculated from total current assets divided by total current liabilities.*
- (8) *It is calculated from profit before tax plus interest and finance charges divided by interest and finance charges.*
- (9) *It is calculated from operating profit plus depreciation expense - fixed assets divided by lease liabilities and bank loans due within one year, as well as other interest and finance charges.*

Further explanation of the Summary of Key Financial Data is available in Chapter IV of the Prospectus entitled “Summary of Key Financial Data”.

5. RISK FACTORS

Main risks that have a significant effect on the Company’s business continuity

The main risk of the Company is risk of management to competent human resources, including retaining and recruiting new HR.

Material Business Risks, either directly or indirectly, which may affect the Company’s business results and financial condition

1. Risk of dependency on information technology development and innovation in Indonesia, especially in the telecommunications and financial services industries
2. Risk of rapid technological development from current and future principal partners that is not matched by the Company’s competency development
3. Risk of shifts in business strategy policy direction from principal partners on the Indonesian market, as well as technology solutions and products offered
4. Risk of the principal partner’s non-exclusive appointment policy for local partners
5. Risk of successfully maintaining status as a main partner to principal partner
6. Risk of the Company’s financial performance fluctuating due to the project-dependent nature of IT work procurement
7. Risk of management/control of project cost and duration not in line with the procurement quotation
8. Risk of Indonesia’s IT system integration services industry being extremely fragmented and having low barriers to entry
9. Risk of global geopolitical competition which may affect competition in the information technology solutions market in Indonesia
10. Risk of successful implementation of the Company’s business strategy which depends on funding and future situations and conditions
11. Risk of the Company’s insurance coverage may not be able to cover the loss of all events

General Risks

1. Macroeconomic Risk
2. Currency exchange rate risk
3. Risk of involvement in legal claims or disputes

Risk for Investors

1. Risk of illiquidity of the offer shares
2. Risks related to fluctuations in the Company’s share price
3. Risks related to the Company’s ability to pay dividends in the future
4. Risk of the interests of the Controlling Shareholders conflicting with the interests of the purchasers of the Offer Shares

Further details of the risks are available in Chapter VI of the Prospectus entitled “Risk Factors”.

6. DIVIDEND POLICY

All issued and fully paid-up registered ordinary shares, including the registered ordinary shares offered in this Public Offering, have the same and equal rights, including the right to dividend distribution.

The Company plans to distribute cash dividends at least once a year. Notwithstanding the level of financial health of the Company and without prejudice to the right of the Company's GMS to determine otherwise in accordance with the provisions of the Company's articles of association, the amount of cash dividends to be distributed is attributed to the Company's profits in the relevant financial year. Following this Initial Public Offering, the Company intends to pay cash dividends in the maximum amount of 70% (seventy percent) of the Company's net profit, starting in 2024 based on profit for the year 2023.

Further details of the dividend policy are available in Chapter XI of the Prospectus entitled "Dividend Policy".

I. PUBLIC OFFERING

The Company hereby conducts an Initial Public Offering of 470,823,600 (four hundred seventy million eight hundred twenty-three thousand six hundred) ordinary shares, consisting entirely New Shares issued by the Company with a nominal value of Rp25 (twenty five Rupiah) per share, representing 15% (fifteen percent) of the Company's issued and paid-up capital after the completion of Initial Public Offering ("Offer Shares"), offered to the Public at an Offering Price of Rp1,355 (one thousand three hundred fifty five Rupiah) per share. Share subscription through the e-IPO system must be supported by sufficient funds in the customer fund accounts of the subscribers that are connected to the Sub-Securities Account of such subscribers that are used to subscribe to the Offer Shares. The aggregate value to be raised in the Initial Public Offering is Rp637,965,978,000 (six hundred thirty seven billion nine hundred sixty-five million nine hundred seventy-eight thousand Rupiah).

Together with the Initial Public Offering, the Company will establish an ESA Program by allocating 6,357,600 (six million three hundred fifty-seven thousand six hundred) or 1.35% (one point three five percent) of the total Offer Shares and a MESOP Program by issuing up to 80,040,000 (eighty million forty thousand) or a maximum of 3% (three percent) of New Shares from the issued and paid-up capital as stated in the amendment to the articles of association that has been notified to and received by the authorised minister at the time of the announcement of the General Meeting of Shareholders for the MESOP Program, with an exercise price to be determined later by referring to the provisions stipulated in point V.2.2 of Attachment II of the IDX Listing Regulation.

All Offer Shares in this Initial Public Offering, shall have the same and equal rights in all respects as the other issued and paid-up share capital, among others, the right to receive dividends, the right to cast a vote in a GMS, the right to receive bonus shares and pre-emptive rights.

The Offer Shares are legally owned and in a free state, are not under dispute and/or pledged to any party, and are not being offered to any other party.



Mastersystem

ICT Solutions

PT MASTERSYSTEM INFOTAMA Tbk

Main Business Activities:

Information technology system solution, integration and maintenance

Domiciled at Central Jakarta, Indonesia

Head Office:

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Jl. Jend. Sudirman Kav. 7-8

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Phone: (021) 3973 1111

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Website: www.mastersystem.co.id

Email: corporate.secretary@mastersystem.co.id

THE MAIN RISK FACED BY THE COMPANY IS THE MANAGEMENT OF COMPETENT HUMAN RESOURCES, INCLUDING RETAINING AND RECRUITING NEW HUMAN RESOURCES. THE COMPANY'S BUSINESS RISKS ARE FULLY SET OUT IN CHAPTER VI OF THIS PROSPECTUS.

RISKS RELATED TO INVESTMENT IN OUR SHARES ARE THE ILLIQUIDITY OF THE OFFER SHARES. RISKS RELATED TO INVESTMENT IN THE COMPANY'S SHARES ARE FURTHER LISTED IN CHAPTER VI IN THIS PROSPECTUS.

THE PUBLIC OFFERING IS CONDUCTED THROUGH E-IPO AS GOVERNED IN OJK REGULATION NO. 41/2020 WHICH INCLUDES THE BOOKBUILDING, SECURITIES OFFERING, SECURITIES ALLOTMENT, AND COMPLETION OF SUBSCRIPTIONS FOR THE SECURITIES OFFERED.

The Capital structure and Shareholder Composition of the Company prior to the Initial Public Offering

Based on Deed of Statement of Resolution of the Shareholders on Amendment to Articles of Association No. 139 dated July 27, 2023, drawn before Jose Dima Satria, S.H., Notary in South Jakarta, which was approved by the MoLHR by virtue of Decree No. AHU-0043779.AH.01.02.TAHUN 2023 dated July 28, 2023 and notified to the MoLHR as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0098531 dated July 28, 2023 and both have been registered in the Company Register at the MoLHR under No. AHU-0144371.AH.01.11.TAHUN 2023 dated July 28, 2023, the capital structure and shareholding composition of the Company as of the date of this Prospectus are as follows:

Description	Nominal Value of Rp25 per Share		
	Number of Shares	Total Nominal Value	(%)
Authorised share capital	10,000,000,000	250,000,000,000	
1. Eddy Anthony	902,673,334	22,566,833,350	33.83
2. Jupri Wijaya	902,673,334	22,566,833,350	33.83
3. Joko Gunawan	862,653,332	21,566,333,300	32.34
Total issued and fully paid-up capital	2,668,000,000	66,700,000,000	100.00
Total remaining shares	7,332,000,000	183,300,000,000	-

Initial Public Offering

The number of Offer Shares in the Initial Public Offering is 470,823,600 (four hundred seventy million eight hundred twenty-three thousand and six hundred) ordinary shares, representing 15% (fifteen percent) of the issued and fully paid-up capital of the Company after the Initial Public Offering.

If all of the Offer Shares in the Initial Public Offering are sold, the capital structure and shareholding composition of the Company before and after the Initial Public Offering on a pro forma basis shall be as follows:

Description	Before the Initial Public Offering of Shares			After the Initial Public Offering of Shares		
	Nominal Value of Rp25 per Share			Nominal Value of Rp25 per Share		
	Number of Shares	Total Nominal Value	(%)	Number of Shares	Total Nominal Value	(%)
Authorised share capital	10,000,000,000	250,000,000,000		10,000,000,000	250,000,000,000	
1. Eddy Anthony	902,673,334	22,566,833,350	33.83	902,673,334	22,566,833,350	28.76
2. Jupri Wijaya	902,673,334	22,566,833,350	33.83	902,673,334	22,566,833,350	28.76
3. Joko Gunawan	862,653,332	21,566,333,300	32.34	862,653,332	21,566,333,300	27.48
4. Public	-	-	-	470,823,600	11,770,590,000	15.00
Total issued and fully paid-up capital	2,668,000,000	66,700,000,000	100.00	3,138,823,600	78,470,590,000	100.00
Total remaining shares	7,332,000,000	183,300,000,000		6,861,176,400	171,529,410,000	

ESA Program

In connection with the Initial Public Offering, the Company, based on Deed No. 139/2023, also establishes an ESA Program by allocating shares to employees of the Company at a maximum of 10% (ten percent) of the total number of Offer Shares in the Initial Public Offering or a maximum of 66,700,000 (sixty six million seven hundred thousand) shares. Moreover, based on the Decree of the Board of Directors of PT Mastersystem Infotama Tbk No. 022/SDD/X/2023 dated October 30, 2023 (“ESA Decree”), the Board of Directors of the Company has determined that the composition of the number of shares that may be provided under the ESA Program comprises 1.35% (one point three five percent) of the total number of offer shares in the Initial Public Offering, namely 6,357,600 (six million three hundred fifty-seven thousand six hundred) shares or such other amount as determined after the implementation of the Preliminary Offering period (“ESA Shares”).

Description	Before the Initial Public Offering of Shares and before ESA Program			After the Initial Public Offering of Shares and after ESA Program		
	Nominal Value of Rp25 per Share			Nominal Value of Rp25 per Share		
	Number of Shares	Total Nominal Value	(%)	Number of Shares	Total Nominal Value	(%)
Authorised share capital	10,000,000,000	250,000,000,000		10,000,000,000	250,000,000,000	
1. Eddy Anthony	902,673,334	22,566,833,350	33.83	902,673,334	22,566,833,350	28.76
2. Jupri Wijaya	902,673,334	22,566,833,350	33.83	902,673,334	22,566,833,350	28.76
3. Joko Gunawan	862,653,332	21,566,333,300	32.34	862,653,332	21,566,333,300	27.48
4. Public	-	-	-	464,466,000	11,611,650,000	14.80
5. ESA Program	-	-	-	6,357,600	158,940,000	0.20
Total issued and fully paid-up capital	2,668,000,000	66,700,000,000	100.00	3,138,823,600	78,470,590,000	100.00
Total remaining shares	7,332,000,000	183,300,000,000		6,861,176,400	171,529,410,000	

The main objectives of the ESA Program are:

- a. awarding the employees for their performance achievements;
- b. to increase employees' sense of belongings to the Company which is expected to increase the Company's shareholder value; and
- c. to attract, retain and motivate the Company's employees to increase the Company's shareholder value.

The implementation of the ESA Program will be carried out in conjunction with the schedule for the implementation of the Company's Initial Public Offering of Shares at the Offering Price by taking into account the provisions regarding the exact allotment contained in Regulation No. IX.A.7.

The party that manages the ESA Program from the Company is the ESA Program management team, which consists of the corporate secretary division and human resources division.

ESA Program Participants and Requirements

- a. Employees who are eligible to be allocated shares under the ESA Program are employees with the following conditions ("**ESA Program Participants**"):
 - Registered permanent employees of the Company, who are actively working with a minimum term of service of 1 year and actively working until September 30, 2023; and
 - Permanent employees of the Company who are not undergoing moderate and severe disciplinary punishment at the time of ESA program implementation.
- b. The allocation of shares for the ESA Program is stipulated with a lock-up period of 12 (twelve) months from the date of listing of the Company's shares on the Stock Exchange ("**ESA Program Lock-Up Period**"). ESA Program participants may trade and/or transfer the shares after the ESA Program Lock-Up Period ends.
- c. In the event that an ESA Program Participant resigns or is dismissed by the Company during the ESA Program Lock-Up Period, the Company will instruct the Securities Company with which the ESA Program Participant is registered as a customer to: (i) unblock the shares; (ii) sell the ESA Program shares at the applicable market price; and (iii) receive and transfer the proceeds from the sale of the ESA Program shares (after deducting taxes and other expenses) to the Company, without the right to any claim by the ESA Program Participant against the Company.
- d. In the case that the number of allocated shares under the ESA Program is not fully distributed, the remaining shares will be allocated for the fixed allotment subscription.
- e. In the event that an ESA Program Participant no longer becomes an employee of the Company due to death during the ESA Program Lock-Up Period, the participation of the employee concerned will not be terminated, and the shares obtained through the ESA Program may still be owned by the heirs of the relevant employee with due observance of the provisions of the ESA Program (including provisions relating to the ESA Program Lock-Up Period).
- f. In the event that an ESA Program Participant resigns or is dismissed by the Company or no longer meets the criteria prior to the share distribution date, his/her participation in the ESA Program will be canceled, and the shares that have been allocated to the employee will be allocated to other ESA Program Participants at the discretion of the Company.

- g. All shares under the ESA Program have the same and equal rights in all respects with other issued and fully paid-up shares of the Company, including the right to dividend distribution and to the remaining assets from liquidation, the right to attend and vote in the GMS, the right to bonus shares and pre-emptive rights in accordance with the provisions of the Company Law and the Capital Market Law.
- h. In case there are provisions that have not been governed in the ESA Decree, the Board of Directors may issue a further decree by taking into account the direction and input from the Board of Commissioners of the Company to govern these matters.

Subscription Procedure:

ESA Program participants who are allocated ESA shares will be notified by the Company to participate in the ESA Program during the Preliminary Offering period and are required to take the necessary administrative actions in connection with the ESA Program. Furthermore, the Company will submit the list of ESA Program Participants and the number of shares under the ESA Program to the Joint Lead Underwriters.

Taxation Aspects of the ESA Program:

Taxes arising from the issuance and ownership of shares are borne by ESA Program Participants.

Resignation:

- a. In the event that an ESA Program Participant resigns or is dismissed by the Company during the ESA Program Lock-Up Period, the Company will instruct the Securities Company with which the ESA Program Participant is registered as a customer to: (i) unblock the shares; (ii) sell the ESA Program shares at the applicable market price; and (iii) receive and transfer the proceeds from the sale of the ESA Program shares (after deducting taxes and other expenses) to the Company, without the right to any claim by the ESA Program Participant against the Company.
- b. In the case that the number of allocated shares under the ESA Program is not fully distributed, the remaining shares will be allocated for the fixed allotment subscription.
- c. In the event that an ESA Program Participant no longer becomes an employee of the Company due to death during the ESA Program Lock-Up Period, the participation of the employee concerned will not be terminated, and the shares obtained through the ESA Program may still be owned by the heirs of the relevant employee with due observance of the provisions of the ESA Program (including provisions relating to the ESA Program Lock-Up Period).
- d. In the event that an ESA Program Participant resigns or is dismissed by the Company or no longer meets the criteria prior to the share distribution date, his/her participation in the ESA Program will be canceled, and the shares that have been allocated to the employee will be allocated to other ESA Program Participants at the discretion of the Company.
- e. All shares under the ESA Program have the same and equal rights in all respects with other issued and fully paid-up shares of the Company, including the right to dividend distribution and to the remaining assets from liquidation, the right to attend and vote in the GMS, the right to bonus shares and pre-emptive rights in accordance with the provisions of the Company Law and the Capital Market Law.

MESOP Program

Based on Deed No. 139/2023, the Company's shareholders have also approved the Company's plan to implement the MESOP Program concurrently with the date of the Initial Public Offering to the Company's management and employees, with the composition of the number of shares comprising a maximum of 3% (three percent) of the issued and fully paid-up capital in the Company, which is a maximum of 80,040,000 (eighty million forty thousand) shares or other amount determined after the implementation of the Preliminary Offering period. MESOP Program allocations for MESOP Program Participants will be determined prior to the date of distribution.

With the assumption that MESOP Program shares are fully implemented by the MESOP Program Participants, the capital structure and shareholder composition of the Company before and after the exercise of the MESOP Program on a pro forma basis will be as follows:

Description	After the Initial Public Offering of Shares and After ESA Program			After the Initial Public Offering of Shares and After MESOP Program		
	Nominal Value of Rp25 per Share			Nominal Value of Rp25 per Share		
	Number of Shares	Total Nominal Value	(%)	Number of Shares	Total Nominal Value	(%)
Authorised share capital	10,000,000,000	250,000,000,000		10,000,000,000	250,000,000,000	
1. Eddy Anthony	902,673,334	22,566,833,350	28.76	902,673,334	22,566,833,350	28.04
2. Jupri Wijaya	902,673,334	22,566,833,350	28.76	902,673,334	22,566,833,350	28.04
3. Joko Gunawan	862,653,332	21,566,333,300	27.48	862,653,332	21,566,333,300	26.80
4. Public	464,466,000	11,611,650,000	14.80	646,990,000	16,174,750,000	14.43
5. ESA Program	6,357,600	158,940,000	0.20	20,010,000	500,250,000	0.20
6. MESOP Program	-	-	-	80,040,000	2,001,000,000	2.49
Total issued and fully paid-up capital	3,138,823,600	78,470,590,000	100.00	3,218,863,600	80,471,590,000	100.00
Total remaining shares	6,861,176,400	171,529,410,000		6,781,136,400	169,528,410,000	-

Exercise Purpose:

The main purpose of the MESOP Program is to reward and incentivize management and employees in the long term for their contribution to the Company which is expected to align the Company's interests with the interests of management and employees, increase loyalty in retaining management and key employees, and increase management and employees' sense of belonging to the Company, which in turn will increase motivation and performance.

MESOP Program Participants and Requirements

The MESOP program may be provided to the Board of Directors and employees of the Company as governed by the following provisions:

- a. Members of the Company's Board of Directors who are in office at the time of issuance of the option rights.
- b. Employees eligible to participate in the MESOP Program are those who meet the criteria established as follows:
 - Permanent employees of the Company who meet certain criteria as stipulated in a decree of the Board of Directors or its representative.
 - Permanent employees of the Company with certain criteria who are not undergoing moderate and severe disciplinary punishment at the time of MESOP program exercise.

Exercise Window:

In accordance with the provisions of point V.2.1. of Attachment II to the IDX Listing Regulation, the exercise window of the MESOP Program will be at most 2 (two) times a year. The Company will determine the exercise window with the provisions set out as follows:

- The call option will be issued by the Company in 3 years after the date of listing of the Company's shares on the Indonesian Stock Exchange.
- Option rights issued in each tranche will be subject to a vesting period of at least 1 month from the date of issuance, thus option rights distributed to MESOP program participants are only exercisable to purchase new shares after the expiration of the vesting period.
- The Company will determine the exercise window as many as 2 times per year during the option term after the expiration of the vesting period.

Exercise Price:

The Exercise Price of the MESOP Program will be determined in accordance with and based on the provisions of point V.2.2 of Attachment II to the IDX Listing Regulation, which is at least 90% (ninety percent) of the average closing price of the Company's shares during a period of 25 (twenty five) consecutive Exchange Days in the regular market of the Stock Exchange prior to the date of the listing application.

The provisions of the MESOP Program exercise have been approved by the Company's shareholders based on Deed No. 139/2023 and Decree of the Company's Board of Commissioners No. 005/SDK/VIII/2023, dated August 21, 2023.

Information regarding the MESOP program as required under OJK Circular Letter No. 33/2022 as relevant is set out in this Prospectus, which includes information related to the MESOP program exercise such as, among others, the amount of securities and exercise mechanism, summary of program requirements, criteria for employees/members of the Board of Directors who qualify under the MESOP program, and securities offering period.

Listing of the Company's Shares on the IDX

Simultaneously with the listing of 470,823,600 (four hundred seventy million eight hundred twenty-three thousand six hundred) ordinary shares representing new shares of the Company, all of which are offered in this Initial Public Offering, the Company will also list all shares held by the founding shareholders on the IDX. Therefore, the total number of shares to be listed by the Company on the IDX will be 3,138,823,600 (three billion one hundred thirty-eight million eight hundred twenty-three thousand six hundred) shares or 100% (one hundred percent) of the total issued and fully paid-up capital after the Initial Public Offering and the ESA Program exercise.

In addition, the Company will also list a maximum of 80,040,000 (eighty million forty thousand) ordinary shares to be issued from the portfolio for the MESOP Program. Thus, the total number of shares to be listed on the IDX is a maximum of 3,218,863,600 (three billion two hundred eighteen million eight hundred sixty-three thousand six hundred) ordinary shares or 100% (one hundred percent) of the total issued and fully paid-up capital after the Initial Public Offering, ESA Program and MESOP Program.

The plan to list the Company's shares on the IDX has been approved by the IDX in accordance with IDX Letter No. S-08514/BEI.PP3/10-2023 dated October 5, 2023 concerning Principle Approval of Listing of Equity Securities of PT Mastersystem Infotama Tbk. Should the Company fail to comply with the listing requirements stipulated by the IDX, the Initial Public Offering shall be null and void, and the paid subscription must be refunded to the subscribers in accordance with the Capital Market Law and Regulation No. IX.A.2.

Lock-up of shares issued prior to the Initial Public Offering

In accordance with Article 2 of OJK Regulation No. 25/2017, any party who acquires shares from the Company at a price below the Offer Price within a period of six months prior to the submission of the Registration Statement to OJK, is prohibited from transferring part or all of its share ownership in the Company until eight months after the Registration Statement becomes Effective. In connection with this, there are no shareholders of the Company who are prohibited from transferring part or all of their share ownership until eight months after the Registration Statement becomes Effective.

Further, based on the Statement Letter from (i) Eddy Anthony; (ii) Jupri Wijaya; and (iii) Joko Gunawan dated October 9, 2023, (i) Eddy Anthony; (ii) Jupri Wijaya; and (iii) Joko Gunawan stated that each of them, as part of an organized group that is a controlling shareholder (as referred to in the provisions of Article 1 paragraph (4) of OJK Regulation No. 9/POJK.04/2018 on the Acquisition Of Public Companies) of the Company, will not transfer their control, either directly or indirectly, in the Company within 12 months after the Registration Statement becomes Effective.

II. USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

All of the proceeds to from the Initial Public Offering, after deducting issuance costs, shall be used by the Company as follows:

1. Approximately Rp101,572 million will be used for partial payment of principal debt to PT Bank OCBC NISP Tbk (“**OCBC Bank**”) as it matures. As of July 31, 2023, the total principal loan to OCBC Bank was Rp205,604 million. The Company will make a partial payment of the loan to OCBC Bank, so that the balance of the Company’s principal loan after the payment of proceeds from the issuance will be Rp104,032 million.

The Company, as the borrower, has executed Deed of Addendum to Credit Agreement No. 24 dated March 14, 2013 drawn before Paulanie Nataadmadja, S.H., Notary in Jakarta, as amended several times and most recently on November 24, 2022 in conjunction with OCBC Bank’s general terms and conditions dated October 3, 2014 (“**OCBC Bank Credit Agreement**”) related to Demand Loan Facility (“**DL Facility**”) in the amount of USD18,000,000. This DL facility will be used for working capital. The maturity date of this DL Facility shall be December 1, 2023 at the earliest and December 27, 2023 at the latest. This DL facility bears a floating interest of 4.25% per annum for USD currency or a floating interest rate of 8.00% per annum for Rupiah currency.

Settlement or payment procedures and requirements are, among others:

Repayment:

- On the maturity date of the DL Facility of each notice of withdrawal and undertaking provided by the Company to OCBC Bank for the withdrawal of the DL Facility, the Company must repay to OCBC Bank the full amount of the principal payable plus interest accrued on that amount.
- No later than 1 business day prior to the date on which an outstanding amount is payable, the Company must provide funds in the Company's account in an amount sufficient to pay the outstanding amount in full. OCBC Bank is hereby authorised by the Company to debit the Company's account to pay the total due and payable amount in full.

Prepayment:

- The Company may, at its sole discretion, prepay the entire DL Facility, either in part or in full plus interest accrued up to the date of prepayment, prior to the maturity date.
- Regarding each advance payment, the Company shall provide prior written notice to OCBC Bank of the advance payment at least 2 business days prior to the date of the advance payment/prepayment.

The following table summarizes the Company's debt that will be paid with the proceeds from the Initial Public Offering to OCBC Bank:

Third Party	Date of Disbursement	Maturity Date	Principal Loan Balance As of April 30, 2023			Principal Loan Balance As of Juli 31, 2023			Payment of Principal Debt from the Proceeds of Issuance	Loan Balance After Proceeds of Issuance
			Short Term	Long Term	Total	Short Term	Long Term	Total		
Bank OCBC	Jan 13, 23	Sep 7, 23	27,132	-	27,132	2,996	-	2,996	-	2,996
	Jan 25, 23	Sep 7, 23	16,468	-	16,468	16,468	-	16,468	-	16,468
	Jan 19, 23	Sep 16, 25	-	3,738	3,738	1,547	1,805	3,351	-	3,351
	May 15, 23	Aug 11, 23	18,976	-	18,976	6,648	-	6,648	-	6,648
	May 15, 23	Dec 1, 23	-	-	-	14,407	-	14,407	14,407	-
	May 15, 23	Dec 27, 23	-	-	-	5,248	-	5,248	5,248	-
	May 5, 23	Dec 1, 23	-	-	-	15,864	-	15,864	15,864	-
	May 5, 23	Oct 17, 23	-	-	-	21,888	-	21,888	-	21,888

Third Party	Date of Disbursement	Maturity Date	Principal Loan Balance As of April 30, 2023			Principal Loan Balance As of Juli 31, 2023			Payment of Principal Debt from the Proceeds of Issuance	Loan Balance After Proceeds of Issuance
			Short Term	Long Term	Total	Short Term	Long Term	Total		
	May 5, 23	Dec 1, 23	-	-	-	27,564	-	27,564	27,564	-
	May 19, 23	Mar 19, 26	-	-	-	4,715	7,858	12,573	-	12,573
	May 22, 23	Feb 17, 24	-	-	-	10,643	-	10,643	-	10,643
	May 25, 23	Dec 1, 23	-	-	-	2,317	-	2,317	2,317	-
	May 25, 23	Dec 1, 23	-	-	-	11,352	-	11,352	11,352	-
	May 25, 23	Dec 1, 23	-	-	-	4,681	-	4,681	4,681	-
	Jun 15, 23	Jan 29, 24	-	-	-	9,524	-	9,524	-	9,524
	Jun 15, 23	Dec 1, 23	-	-	-	3,092	-	3,092	3,092	-
	Jun 23, 23	Dec 1, 23	-	-	-	5,243	-	5,243	5,243	-
	Jun 23, 23	Dec 27, 23	-	-	-	2,828	-	2,828	2,828	-
	Jun 27, 23	Jan 29, 24	-	-	-	10,945	-	10,945	-	10,945
	Jul 5, 23	Dec 1, 23	-	-	-	8,977	-	8,977	8,977	-
	Jul 27, 23	Mar 27, 29	-	-	-	600	8,395	8,995	-	8,995
Total			-	-	66,314	187,546	18,058	205,604	101,572	104,032

The Company will pay the remaining loan and loan's interest to OCBC Bank using the Company's internal cash. Further information on the OCBC Credit Agreement is available in the section entitled "Significant Agreements" in Chapter VIII of this Prospectus.

- The remaining proceeds from the issuance after deducting partial payment of principal debt to OCBC Bank as mentioned in point 1 above will be used for working capital in order to support the Company's main business activities including but not limited to financing the Company's operational activities (including payment of wages, payment of hardware purchases, payment of software purchases, payment of third party services, other operational expenses and other costs).

In the event that there are unused proceeds from the Initial Public Offering, the Company will place the funds in safe and liquid financial instruments in accordance with OJK Regulation No. 30/2015.

In accordance with OJK Regulation No. 30/2015, the Company is required to submit a report on the realisation of the use of proceeds from the Initial Public Offering to OJK no later than the 15th of the following month after the date of the report until all proceeds from the Initial Public Offering have been realised and accounted for at the Company's annual GMS. The report on the realisation of the use of proceeds submitted to OJK must be made periodically every 6 (six) months (June and December) until all proceeds from this Initial Public Offering have been realized.

If at a later date the Company intends to change the plan for the use of proceeds from this Initial Public Offering, the Company shall submit first the plan and reasons for changing the use of proceeds plan and considerations to OJK. Any changes to the planned use of funds must first obtain prior shareholder approval at the GMS. The report on the plan for the change in the use of proceeds will be made together with the notice of the GMS agenda to OJK.

In the event that the plan for the use of proceeds for working capital constitutes a material transaction as governed in OJK Regulation No. 17/2020 and/or affiliated transaction as governed in OJK Regulation No. 42/2020, the Company must comply with OJK Regulation No. 17/2020 and/or OJK Regulation No. 42/2020 (as relevant) in conducting the transaction which includes, among other, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the material transaction object and/or the fairness of the transaction; announcing the disclosure of information to the public; submitting the disclosure of information to OJK; and obtaining prior GMS approval (if the transaction exceeds a certain value limit) or approval from independent shareholders at the GMS (as relevant if required in accordance with OJK Regulation No. 17/2020 and/or OJK Regulation No. 42/2020).

In the event that the plan for the use of proceeds for working capital contains a conflict of interest as governed in OJK Regulation No. 42/2020, the Company must comply with OJK Regulation No. 42/2020 in conducting the transaction which includes, among other, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the material transaction object and/or the fairness of the transaction; announcing the disclosure of information to the public; submitting the disclosure of information to OJK; and obtaining prior approval from independent shareholders at the GMS.

In accordance with OJK Regulation No. 8/2017, the total estimated cost incurred by the Company is approximately 3.57% (three point five seven percent), of the value of the Initial Public Offering, which includes:

- service fee for managing underwriters of 2.50% (two point five percent), which consists of a management fee of 1.50% (one point five percent); an underwriting fee of 0.50% (zero point five percent) and a selling fee of 0.50% (zero point five percent);
- service fee for capital market supporting profession fee of 0.52% (zero point five two percent), which consists of legal counsel fee of 0.40% (zero point four percent); a public accountant fee of 0.09% (zero point zero nine percent) and a notary service fee of 0.03% (zero point zero three percent);
- capital market supporting institution service fee of 0.02% (zero point zero two percent), which is the Share Registrar service fee; and
- other costs of 0.53% (zero point five three percent), including but not limited to the fee of OJK Registration Statement, IDX listing fee, and the KSEI registration fee, as well as the costs of organising public exposes and due diligence meetings, the cost of printing the Prospectus, newspapers, the cost of site visits for due diligence purposes, and other costs related to these matters.

III. STATEMENT OF INDEBTEDNESS

The following statement of debt is derived from the financial statements as of April 30, 2023 and for the four-month period then ended, together with the independent auditor's report, included in this Prospectus.

The Company's financial statements as of and for the period ended April 30, 2023 have been audited by Mirawati Sensi Idris PAF based on the auditing standards stipulated by IICPA, as set out in the independent auditor's report No. 00169/3.0341/AU.1/05/0323-1/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323) with an unmodified opinion.

	<i>(in Rupiah)</i>
	<u>April 30, 2023</u>
CURRENT LIABILITIES	
Short-term bank loans	69,410,169,957
Trade accounts payable	
Third parties	535,009,257,099
Other accounts payable to	
Third parties	3,306,666,416
Taxes payable	13,516,695,018
Accrued expenses	16,155,603,077
Sales advances	160,324,295,671
Current portion of long-term liabilities:	
Lease liabilities	12,252,105,173
Bank loan	1,546,762,875
Total Current Liabilities	<u>811,521,555,286</u>
NONCURRENT LIABILITIES	
Long-term liabilities net of current portion	
Lease liabilities	17,934,291,271
Bank loan	2,191,247,406
Long-term employee benefits liability	62,084,964,475
Total Noncurrent liabilities	<u>82,210,503,152</u>
Total liabilities	<u>893,732,058,438</u>

1. Liabilities

As of April 30, 2023, the Company recorded liabilities of Rp893,732 million, which consists of current liabilities and non-current liabilities of Rp811,522 million and Rp82,211 million, respectively, with details as follows:

A. Bank Loans

As of April 30, 2023, the Company recorded loan of Rp73,148 million, with details as follows:

	<i>(in Rupiah)</i>
	<u>April 30, 2023</u>
PT Bank OCBC NISP Tbk	66,314,111,845
PT Bank Permata Tbk	6,834,068,393
Total	<u>73,148,180,238</u>
Short-term bank loans	(69,410,169,957)
Current maturity of long-term bank loan	(1,546,762,875)
Long-term bank loan - Net	<u>2,191,247,406</u>
Interest rate per annum	<u>8.00-8.65%</u>

On April 30, 2023, all bank loans were denominated in Rupiah.

PT Bank OCBC NISP Tbk (“OCBC”)

On October 6, 2006, the Company obtained loan facilities from OCBC. These loan facilities have been amended and extended several times.

On October 22, 2020, the Company obtained amendments to loan facilities from OCBC with details as follows :

- a. Demand Loan (DL) facility with a ceiling of US\$ 15 million. This facility is intended for project financing. The interest rate per annum is 4.75% for US Dollar loans and 9.25% for Rupiah loans. This facility matured on October 6, 2021.
- b. Combined Trade Facility with the following sublimit details:
 - Bank Guarantee facility with a ceiling of US\$13 million. This facility matured on October 6, 2021.
 - Standby Letter of Credit (SBLC) facility with a ceiling of US\$9 million. This facility matured on October 6, 2021.
 - Payment Guarantee facility with a ceiling of US\$3 million. This facility matured on October 6, 2021.
- c. Foreign Exchange (FX) Transaction Facility and Domestic Non-deliverable Forward (DNDF) Facility with a ceiling of US\$ 8 million. This facility matured on October 6, 2021.
- d. Term Loan (TL) facility with a ceiling of Rp11,000 million. This facility matured on August 26, 2022.
- e. Fixed Loan (FL)-CPFP (Computer Project Financing Program) facility with a ceiling of US\$4 million. This facility matured on October 6, 2021.

On October 12, 2021, the Company obtained amendments to loan facilities from OCBC with the following details:

- a. Demand Loan (DL) facility with a ceiling of US\$16 million. This facility is intended for project financing. The interest rate per annum is 4.25% for US Dollar loans and 8.50% for Rupiah loans. This facility matured on October 6, 2022.
- b. Combined Trade Facility with the following sublimit details:
 - Bank Guarantee facility with a ceiling of US\$13 million. This facility matured on October 6, 2022.
 - Standby Letter of Credit (SBLC) facility with a ceiling of US\$9 million. This facility matured on October 6, 2022.
 - Payment Guarantee facility with a ceiling of US\$3 million. This facility matured on October 6, 2022.
- c. Foreign Exchange (FX) Transaction Facility and Domestic Non-deliverable Forward (DNDF) Facility with a ceiling of US\$8 million. This facility matured on October 6, 2022.
- d. Term Loan (TL) facility with a ceiling of Rp11,000 million. The interest rate per annum is 9%. This facility matured on August 26, 2022.
- e. Fixed Loan (FL)-CPFP (Computer Project Financing Program) facility with a ceiling of US\$3 million. This facility matured on October 6, 2022.

On November 24, 2022, the Company obtained amendments to credit facilities from OCBC with the following details:

- a. Demand Loan (DL) facility with a ceiling of US\$18 million. This facility is intended for project financing. The interest rate per annum is 4.25% for US Dollar loans and 8% for Rupiah loans. This facility matures on October 6, 2023.
- b. Combined Trade Facility with a ceiling limit of US\$16 million with the following sub-limits:
 - Bank Guarantee facility with a ceiling of US\$16 million. This facility matures on October 6, 2023.
 - Standby Letter of Credit (SBLC) facility with a ceiling of US\$9 million. This facility matures on October 6, 2023.
 - Payment Guarantee Facility with a ceiling of US\$6 million. This facility matures on October 6, 2023.
- c. Foreign Exchange (FX) Transaction Facility and Domestic Non-deliverable Forward (DNDF) Facility with a ceiling of US\$ 8 million. This facility matures on October 6, 2023.
- d. Term Loan 1 facility with a ceiling of Rp11,000 million was deleted and replaced with Term Loan 2 (TL 2) facility with a ceiling of Rp60,000 million. The interest rate per annum is the prime lending rate (*suku bunga dasar kredit* or SBDK) plus 0% to 0.25%. This facility matures on October 6, 2023. This loan is provided for a period of 62 (sixty two) months from the date of disbursement of the credit facility.

On April 30, 2023, the Company made principal payments to OCBC in the amount of Rp138,151 million.

The above facilities are secured by a part of the Company's funds in OCBC, trade accounts receivable, and fixed assets.

PT Bank Permata Tbk (“Permata”)

On April 26, 2013, the Company obtained loan facilities from Permata. These loan facilities have been amended and extended several times.

On December 29, 2020, the Company obtained an extension of temporary loan facility from Permata with details of follows:

- a. Revolving Master Ceiling Facility with a ceiling of Rp202,500 million. This facility aims to refinance the purchase of hardware, software or services. This facility matured on March 30, 2021.
- b. The Company also obtained a Bank Guarantee Facility with a ceiling of Rp67,500 million. This facility matured on March 30, 2021.

On April 15, 2021, the Company obtained an extension of loan facility from Permata with the following details:

- a. Revolving Master Ceiling Facility with a ceiling of Rp202,500 million. This facility aims to refinance the purchase of hardware, software or services. The interest rate per annum is 8.65%. This facility matured on September 30, 2021.
- b. The Company also obtained a Bank Guarantee Facility with a ceiling of Rp67,500 million. This facility matured on September 30, 2021.

On October 12, 2021, the Company obtained an extension of credit facility from Permata with the following details:

- a. Revolving Master Ceiling Facility with a ceiling of Rp202,500 million. This facility aims to refinance the purchase of hardware, software or services. The interest rate per annum is 8.65%. This facility matured on September 30, 2022.
- b. The Company also obtained a Bank Guarantee Facility with a ceiling of Rp67,500 million. This facility matured on September 30, 2022.

On November 15, 2022, the Company obtained an extension of credit facility from Permata with the following details:

- a. Revolving Master Ceiling Facility with a ceiling of Rp202,500 million. This facility aims to refinance the purchase of hardware, software or services. The interest rate per annum is 8.65%. This facility matured on September 30, 2023.
- b. The Company also obtained a Bank Guarantee Facility with a ceiling of Rp67,500 million. This facility matured on September 30, 2023.

The above facilities are secured by a part of the Company's funds in Permata and the Company's trade accounts receivable.

On April 30, 2023, the Company made principal payments to Permata in the amount of Rp18,646 million.

Restrictions

The Company must comply with several conditions of the loan agreement, including restrictions on the Company to: change the composition of the management, shareholders and the Deed of Establishment; withdraw paid-up capital; limit dividend payments to shareholders; provide loans to third parties; make advance payments for the purchase of goods and services except in the ordinary course of business; obtain new loans without notice to the Bank; and maintain several financial ratios such as Current Ratio of at least 1x, Adjusted Debt to Equity Ratio of maximum 2x, Debt Service Coverage Ratio of at least 2x, Interest Bearing Debt to Equity Ratio of maximum 2x and the amount of short-term bank loans, trade accounts payable and sales advances do not exceed the amount of trade accounts receivable and inventories. This loan agreement also mentions matters causing the agreement to be canceled.

Compliance with Loan Terms

On April 30, 2023, the Company has satisfied all bank loan covenants or obtained the necessary waivers as required.

B. Trade Accounts Payable

The Company's trade accounts payable balance as of April 30, 2023 was recorded at Rp535,009 million, with the following details:

	<i>(in Rupiah)</i> April 30, 2023
Third parties	
Cisco International Limited	245,138,425,318
PT Exclusive Networks Indonesia	47,044,227,407
PT Westcon Solutions	28,127,030,370
Ciena Communication Inc	23,958,727,719
PT Multipolar Technology Tbk	19,951,541,050
PT Central Data Technology	19,096,271,280
PT Sistech	16,468,522,091

	<i>(in Rupiah)</i>
	April 30, 2023
PT Virtus Technology Indonesia	14,848,857,666
PT Westcon International Indonesia	12,783,602,560
PT NTT Indonesia Technology	10,571,815,480
PT Tech Data Advanced Solution Indonesia	6,442,318,189
PT Synnex Metrodata Indonesia	5,684,799,558
PT ECS Indo Jaya	4,041,818,379
Microsoft Regional Sales Pte, Ltd,	1,149,326,298
PT Helios Informatika Nusantara	1,121,462,325
PT Mega Buana Teknologi	73,260,000
Others	78,507,251,409
Total	535,009,257,099

By currency

	<i>(in Rupiah)</i>
	April 30, 2023
Rupiah	280,267,643,222
Foreign currency	
United States Dollar	254,741,613,877
Total	535,009,257,099

All trade accounts payable mature within 0 to 60 days.

C. Tax Payables

The Company's tax payables balance as of April 30, 2023 was recorded at Rp13,517 million, with the following details:

	<i>(in Rupiah)</i>
	April 30, 2023
Income taxes:	
Article 4(2)	5,300,003
Article 21	5,314,892,507
Article 23	1,080,759,417
Article 25	3,835,565,094
Article 26	3,280,177,997
Total	13,516,695,018

The amount of tax payable is stipulated based on self-assessment. The Tax Office may assess the tax calculation within a certain period of time after the tax becomes payable, as governed in the applicable Law.

D. Accrued Expenses

The Company's accrued expenses balance as of April 30, 2023 was recorded at Rp16,156 million, with the following details:

	<i>(in Rupiah)</i>
	April 30, 2023
Salaries and allowances	15,929,816,454
Bank loans interest	125,786,623
Others	100,000,000
Total	16,155,603,077

On April 30, 2023, all accrued expenses were denominated in Rupiah.

E. Sales Advance

The Company's sales advance balance as of April 30, 2023 was recorded at Rp160,324 million. This account represents sales advances from customers related to hardware and software projects.

F. Lease Liabilities

The Company's lease liabilities balance as of April 30, 2023 was recorded at Rp30,168 million, with the following details:

	<i>(in Rupiah)</i>
	April 30, 2023
Payments due in:	
2023	9,805,732,286
2024	13,504,026,360
2025	7,764,016,688
2026	2,005,986,728
2027	981,058,940
Total minimum lease liabilities	34,060,821,002
Interest	(3,874,424,558)
Present value of minimum lease liabilities	30,186,396,444
Less: current portion	(12,252,105,173)
Long-term portion - net	17,934,291,271

Finance lease liabilities have maturities of 3 (three) to 5 (five) years with effective interest rates of 2.70% to 10.50% per annum and are secured by the leased assets.

Interest expense on finance lease of Rp977 million was for the four-month period ended April 30, 2023.

G. Long-Term Post-Employment Benefit Liabilities

The amount of post-employment benefits is calculated based on applicable regulations.

In relation to the press release of the Financial Accounting Standards Board of the Indonesian Institute of Accountants (*Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia* or "DSAK IAI") concerning "Attribution of Benefits over the Service Period" in April 2022, the Company has changed its policy on attribution of pension benefits over the service period in accordance with the provisions of PSAK 24 for the common fact pattern of pension plans based on Job Creation Law No. 11/2020 and PP35/2021. The impact of the change in calculation is not material to the Company.

The latest actuarial calculation of long-term employee benefits liabilities was conducted by Agus Susanto, an independent actuary, dated June 26, 2023 based on the actuary's report No. 834/PSAK/KKA-AS/VI/2023.

No funding regarding the benefits has been made to date.

The number of employees entitled to these long-term employee benefits was 575 as at April 30, 2023.

The following are the amounts recognized in the statement of profit or loss and other comprehensive income in respect of defined benefits:

	April 30, 2023
Current service cost	2,435,916,667
Net interest expense	1,267,265,391
Components of defined benefits costs recognized in profit of loss	3,703,182,058
Remeasurement on the defined benefits liability:	
Actuarial loss arising from:	
Changes in financial assumptions	1,651,479,217
Experience adjustment	4,344,441,908
Components of defined costs recognized in other comprehensive income	5,995,921,125
Total	9,699,103,183

Long-term employee benefits expense for the period/year is presented as part of “Operating expenses” in profit or loss.

Remeasurements of defined benefit liabilities are recognized in other comprehensive income.

Movements in value of defined benefits are as follows:

	<u>April 30, 2023</u>
Balance at the beginning of the period	52,622,786,799
Current service cost	2,435,916,667
Net interest expense	1,267,265,391
Benefits paid	(236,925,507)
Remeasurement on the defined benefits liability	5,995,921,125
Balance at the end of the period	<u><u>62,084,964,475</u></u>

Key actuarial assumptions used in the calculation of long-term employee benefits:

	<u>April 30, 2023</u>
Discount rate	7.10%
Salary growth rate	6.00%
Retirement age	55 years

The following is a sensitivity analysis of changes in key assumptions for the long-term employee benefit liabilities:

	<u>April 30, 2023</u>		
	<u>Changes in Assumptions</u>	<u>Increase in Assumption</u>	<u>Decrease in Assumptions</u>
Discount rate	1%	(5,272,231,360)	5,983,046,937
Salary growth rate	1%	5,650,856,170	(5,085,164,884)

2. Commitments and Contingencies

- a. The Company faced a default lawsuit from PT Bank DKI Jakarta on February 23, 2021 at the Central Jakarta District Court. PT Bank DKI demanded that the Company pay damages amounting to Rp62,752 million.

On January 5, 2022, the lawsuit case from PT Bank DKI was decided at the Central Jakarta District Court, and the decision was in favor of the Company.

On January 19, 2022, PT Bank DKI filed an appeal, and on August 26, 2022, the DKI Jakarta High Court decided to reject the appeal from PT Bank DKI. Regarding the decision, PT Bank DKI did not file any cassation.

- b. The Company filed a default lawsuit against PT Diebold Nixdorf Indonesia (formerly PT Wincor Nixdorf Indonesia) on March 18, 2021 at the South Jakarta District Court. The Company sued PT Diebold Nixdorf Indonesia with the amount of damages to be paid of Rp40,081 million and confiscation of movable and immovable property. This case was decided at the South Jakarta District Court on December 2, 2021, and the District Court partially granted the Company's lawsuit and rejected the rest. Following this decision, PT Diebold Nixdorf Indonesia filed an appeal.

The appeal case was decided in favor of the Company on March 9, 2023. Following this decision, PT Diebold Nixdorf filed a cassation to the Supreme Court of the Republic of Indonesia (*Mahkamah Agung Republik Indonesia* or MARI) on June 5, 2023. As of the date of completion of the financial statements, the case is still in process at MARI.

- c. As a result of the PT Diebold Nixdorf case, on October 15, 2020, the Company entered into a settlement agreement with PT Bank Negara Indonesia (Persero) Tbk (BNI), as the Company's customer, where the Company paid a fine to BNI of Rp6,443,781,274 which was charged to profit or loss in 2021.

ALL LIABILITIES OF THE COMPANY AS OF APRIL 30, 2023, HAVE BEEN DISCLOSED IN THIS PROSPECTUS. UP TO THE DATE OF ISSUANCE OF THIS PROSPECTUS, THE COMPANY HAS SETTLED ALL OF ITS MATURED LIABILITIES.

AFTER APRIL 30, 2023 UNTIL THE DATE OF THE INDEPENDENT AUDITOR'S REPORT AND AFTER THE DATE OF THE INDEPENDENT AUDITOR'S REPORT UNTIL THE EFFECTIVE DATE OF THE REGISTRATION STATEMENT, THE COMPANY HAS NO OTHER LIABILITIES AND OBLIGATIONS EXCEPT LIABILITIES ARISING FROM THE COMPANY'S ORDINARY BUSINESS ACTIVITIES, LIABILITIES STATED IN THIS PROSPECTUS AND LIABILITIES DISCLOSED IN THE COMPANY'S FINANCIAL STATEMENTS WHICH ARE AN INTEGRAL PART OF THIS PROSPECTUS.

GIVEN THE SYSTEMATIC MANAGEMENT OF ASSETS AND LIABILITIES AND THE IMPROVEMENT OF FUTURE RESULTS OF OPERATIONS, THE COMPANY DECLARES ITS ABILITY TO SETTLE ALL ITS LIABILITIES IN ACCORDANCE WITH THE APPROPRIATE TERMS.

THERE ARE NO VIOLATIONS OF THE TERMS IN THE CREDIT AGREEMENT MADE BY THE COMPANY THAT HAVE A MATERIAL EFFECT ON THE COMPANY'S BUSINESS CONTINUITY.

THERE IS NO EVENT OF DEFAULT IN THE PAYMENT OF PRINCIPAL AND/OR INTEREST OF THE LOAN AFTER THE DATE OF THE LAST FINANCIAL STATEMENT UNTIL THE EFFECTIVE DATE OF THE REGISTRATION STATEMENT.

THE COMPANY HAS MET ALL THE FINANCIAL RATIOS REQUIRED IN THE COMPANY'S DEBT AGREEMENT.

UP TO THE DATE OF ISSUANCE OF THIS PROSPECTUS, THERE ARE NO RESTRICTIONS THAT HARM THE RIGHTS OF PUBLIC SHAREHOLDERS (NEGATIVE COVENANTS).

IV. KEY FINANCIAL HIGHLIGHTS

Prospective investors should read the overview of key financial highlights presented below together with the Company's consolidated financial statements as of and for the four-month period ended April 30, 2023 and as of and for the years ended December 31, 2022, 2021 and 2020, along with the independent auditor's report and the report on the review of interim financial information, which is entirely set out in this Prospectus. Prospective investors should also read Chapter V of this Prospectus entitled "Management Discussion and Analysis".

The following key financial highlights are derived and/or calculated based on: the statements of financial position of the Company as of April 30, 2023 and December 31, 2022, 2021 and 2020; and the statements of profit or loss and other comprehensive income for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 as well as the four-month period ended April 30, 2022 (unaudited) as set out in this Prospectus.

The Company's financial statements for the period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020 have been audited by Mirawati Sensi Idris PAF based on the auditing standards stipulated by IICPA, as stated in the independent auditor's report No. 00006/3.0341/AK/05/0323/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323) with an unmodified opinion.

The Company's financial information for the four-month period ended April 30, 2022 presented in the table below is extracted from the Company's interim financial statements as of and for the four-month period ended April 30, 2022, reviewed by Mirawati Sensi Idris PAF based on the Review Engagement Standard 2410 "Review of interim financial information conducted by the Independent Auditor of the Entity" established by IICPA, as stated in the report on the review of interim financial information No. 00006/3.0341/AK/05/0323/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323), which are entirely set out in this Prospectus.

a. Statement of Financial Position

	(in Rupiah)			
	April 30, 2023	2022	December 31, 2021	2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	468,552,390,942	430,689,535,341	631,820,764,741	785,393,399,793
Trade accounts receivable – net of allowance for impairment				
Related party	15,580,733,596	18,672,735,288	25,119,378,063	31,189,666,879
Third-party	264,747,105,448	888,333,691,038	598,793,521,483	465,160,745,019
Other accounts receivable from third-party	1,598,524,006	1,783,297,862	5,785,823,295	4,367,291,807
Inventories	897,568,839,858	448,747,757,638	235,599,989,707	210,719,038,488
Prepaid taxes	285,629,656,805	267,178,416,623	186,269,585,151	147,853,430,044
Prepaid expenses and advances	19,983,921,003	47,188,376,782	31,728,429,869	20,568,882,520
Total Current Assets	1,953,661,171,658	2,102,593,810,572	1,715,117,492,309	1,665,252,454,550

(in Rupiah)

	April 30, 2023	2022	December 31, 2021	2020
ASSETS				
NONCURRENT ASSETS				
Restricted cash equivalents	9,688,292,753	18,909,013,425	19,836,423,068	24,792,228,193
Deferred tax assets	9,701,012,582	7,947,717,444	6,375,658,402	10,791,357,026
Investment in a joint venture	5,245,321,938	5,265,255,338	6,070,968,240	2,558,282,008
Property and equipment – net of accumulated depreciation	197,759,347,233	197,549,778,353	174,673,785,563	176,906,757,737
Security deposits	64,932,500	64,932,500	64,932,500	64,233,500
Total Noncurrent Assets	222,458,907,006	229,736,697,060	207,021,767,773	215,112,858,464
TOTAL ASSETS	2,176,120,078,664	2,332,330,507,632	1,922,139,260,082	1,880,365,313,014
LIABILITY AND EQUITY				
CURRENT LIABILITIES				
Short-term bank loans	69,410,169,957	82,825,481,828	147,237,049,425	119,835,578,101
Trade accounts payable				
Related party	-	-	504,694,940	-
Third party	535,009,257,099	689,084,904,541	475,747,596,354	378,293,335,955
Other accounts payable to third party	3,306,666,416	2,259,664,288	6,006,718,395	4,749,995,635
Taxes payable	13,516,695,018	12,134,353,559	12,404,622,063	25,695,347,388
Accrued expenses	16,155,603,077	45,712,531,954	35,551,030,939	25,201,482,695
Sales advances	160,324,295,671	174,172,224,603	121,264,880,041	149,587,708,641
Current portion of long-term liabilities				
Lease liabilities	12,252,105,173	14,164,108,221	48,558,316,897	10,533,552,553
Bank loan	1,546,762,875	-	2,444,444,460	3,666,666,660
Total Current Liabilities	811,521,555,286	1,020,353,268,994	849,719,353,514	717,563,667,628
NONCURRENT LIABILITIES				
Long-term liabilities net of current portion				
Lease liabilities	17,934,291,271	21,961,620,372	16,787,703,104	23,659,031,450
Bank loan	2,191,247,406	-	-	2,444,444,460
Long-term employee benefits liability	62,084,964,475	52,622,786,799	48,169,297,628	66,071,372,925
Total Noncurrent Liabilities	82,210,503,152	74,584,407,171	64,957,000,732	92,174,848,835
TOTAL LIABILITIES	893,732,058,438	1,094,937,676,165	914,676,354,246	809,738,516,463
EQUITY				
Capital stock – Rp50 par value per share				
Authorised – 5,000,000,000 shares				
Issued and paid-up – 1,334,000,000 shares	66,700,000,000	66,700,000,000	66,700,000,000	66,700,000,000
Additional paid-in capital	915,000,000	915,000,000	915,000,000	915,000,000
Retained earnings				
Appropriated	13,340,000,000	13,340,000,000	13,340,000,000	13,340,000,000
Unappropriated	1,201,433,020,226	1,156,437,831,467	926,507,905,836	989,671,796,551
Total Equity	1,282,388,020,226	1,237,392,831,467	1,007,462,905,836	1,070,626,796,551
TOTAL LIABILITIES AND EQUITY	2,176,120,078,664	2,332,330,507,632	1,922,139,260,082	1,880,365,313,014

b. Statement of Profit or Loss and Other Comprehensive Income

(in Rupiah)

	For the four-month period ended April 30,		For the year ended December 31,		
	2023	2022	2022	2021	2020
NET SALES	745,200,569,839	639,890,165,532	3,510,262,247,585	3,114,124,365,614	2,897,470,576,811
COST OF SALES	(599,478,064,750)	(516,715,584,162)	(2,738,461,369,024)	(2,507,165,194,832)	(2,327,071,717,220)
GROSS PROFIT	145,722,505,089	123,174,581,370	771,800,878,561	606,959,170,782	570,398,859,591

(in Rupiah)

	For the four-month period ended April 30,		For the year ended December 31,		
	2023	2022	2022	2021	2020
OPERATING EXPENSES					
Selling	(4,539,877,251)	(2,145,240,177)	(11,050,095,570)	(5,440,376,016)	(4,124,969,818)
General and administrative	(93,750,231,962)	(68,861,046,776)	(221,645,472,703)	(177,086,546,689)	(184,726,582,931)
Total Operating Expenses	(98,290,109,213)	(71,006,286,953)	(232,695,568,273)	(182,526,922,705)	(188,851,552,749)
OPERATING PROFIT	47,432,395,876	52,168,294,417	539,105,310,288	424,432,248,077	381,547,306,842
OTHER INCOME (EXPENSES)					
Gain (loss) on foreign exchange - net	9,390,450,233	(462,860,182)	(14,892,841,861)	1,857,027,132	22,251,279,404
Interest income	1,984,635,531	1,422,195,140	3,525,661,626	5,533,546,242	6,958,559,373
Share in net profit (loss) of a joint venture	(19,933,400)	(28,032,695)	1,154,287,098	3,512,686,232	196,211,086
Interest and other financial charges	(4,175,862,988)	(4,043,347,370)	(12,847,496,736)	(13,239,885,385)	(6,833,115,128)
Other - net	2,222,451,854	48,438,649	569,924,171	(1,324,272,433)	(1,382,945,229)
Other Income (Expenses) - Net	9,401,741,230	(3,063,606,458)	(22,490,465,702)	(3,660,898,212)	21,189,989,506
PROFIT BEFORE TAX	56,834,137,106	49,104,687,959	516,614,844,586	420,771,349,865	402,737,296,348
Tax expense - net	(7,162,129,870)	(6,678,401,780)	(117,672,812,818)	(93,843,195,248)	(89,926,979,862)
PROFIT FOR THE YEAR	49,672,007,236	42,426,286,179	398,942,031,768	326,928,154,617	312,810,316,486
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefits liability	(5,995,921,125)	(5,646,979,494)	(5,143,725,817)	12,702,505,984	(4,963,472,235)
Related tax	1,319,102,648	1,242,335,489	1,131,619,680	(2,794,551,316)	1,091,963,892
OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX	(4,676,818,477)	(4,404,644,005)	(4,012,106,137)	9,907,954,668	(3,871,508,343)
TOTAL COMPREHENSIVE INCOME	44,995,188,759	38,021,642,174	394,929,925,631	336,836,109,285	308,938,808,143
BASIC EARNINGS PER SHARE	19	16	150	123	117

c. Key Financial Ratios

Description	April 30,		December 31,		
	2023	2022	2022	2021	2020
Growth Ratio (%)					
Operating revenue	16.46% ⁽¹⁾	(6.31)% ⁽¹⁾	12.72%	7.48%	0.16%
Gross profit	18.31% ⁽¹⁾	(4.87)% ⁽¹⁾	27.16%	6.41%	(3.14)%
Operating profit	(9.08)% ⁽¹⁾	(8.24)% ⁽¹⁾	27.02%	11.24%	(0.18)%
Profit for the year	17.08% ⁽¹⁾	3.34% ⁽¹⁾	22.03%	4.51%	12.03%
Total assets	(6.70)% ⁽²⁾	7.49% ⁽²⁾	21.34%	2.22%	15.99%
Total liabilities	(18.38)% ⁽²⁾	38.49% ⁽²⁾	19.71%	12.96%	4.75%
Total equity	3.64% ⁽²⁾	(6.97)% ⁽²⁾	22.82%	(5.90)%	26.23%
EBITDA ⁽³⁾	(2.73)%	(0.66)%	26.97%	10.76%	1.59%
Activity Ratio (x)					
Inventory Turnover Ratio ⁽⁴⁾	2.67x ⁽⁶⁾	3.60x ⁽⁶⁾	8.00x	11.23x	10.44x
Receivables Turnover Ratio ⁽⁵⁾	3.77x ⁽⁶⁾	3.64x ⁽⁶⁾	4.59x	5.56x	5.83x

Description	April 30,		December 31,		
	2023	2022	2022	2021	2020
Operating Ratio (%)					
Gross profit/ Operating revenue	19.55%	19.25%	21.99%	19.49%	19.69%
Operating profit/ Operating revenue	6.37%	8.15%	15.36%	13.63%	13.17%
Profit for the year/ Operating revenue	6.67%	6.63%	11.37%	10.50%	10.80%
Profit for the year/ Total equity	11.62% ⁽⁶⁾	12.17% ⁽⁶⁾	32.24%	32.45%	29.22%
Profit for the year/ Total assets	6.85% ⁽⁶⁾	7.18% ⁽⁶⁾	17.10%	17.01%	16.64%
Financial Ratio (x)					
Total assets/ Total liabilities	2.43x	2.44x	2.13x	2.10x	2.32x
Total liabilities/ Total equity	0.70x	0.69x	0.88x	0.91x	0.76x
Total liabilities/ Total assets	0.41x	0.41x	0.47x	0.48x	0.43x
Current ratio ⁽⁷⁾	2.41x	2.39x	2.06x	2.02x	2.32x
Interest Coverage Ratio (ICR) ⁽⁸⁾	14.61x ⁽⁶⁾	13.14x ⁽⁶⁾	41.21x	32.78x	59.94x
Debt Service Coverage Ratio (DSCR) ⁽⁹⁾	7.60x ⁽⁶⁾	3.68x ⁽⁶⁾	21.81x	7.22x	19.92x

Notes:

- (1) *It is compared to the same period the year before.*
- (2) *It is compared to the year ended December 31 the year before.*
- (3) *It is calculated from operating profit plus depreciation cost.*
- (4) *It is calculated from cost of revenue divided by average inventory.*
- (5) *It is calculated from operating income divided by average trade accounts receivable - net.*
- (6) *The calculation is annualised.*
- (7) *It is calculated from total current assets divided by total current liabilities.*
- (8) *It is calculated from profit before tax plus interest and finance charges divided by interest and finance charges.*
- (9) *It is calculated from operating profit plus depreciation expense - property and equipment divided by lease liabilities and bank loans due within one year, as well as other interest and finance charges.*

d. Key financial ratios required under the agreement

The following are some of the key financial ratios required under the agreement:

Description	Required Ratio	Ratio of the Company as of April 30, 2023
Current ratio	1x	2.41x
Adjusted debt to equity ⁽¹⁾	Maximum 2x	0.33x
Debt Service Coverage Ratio (EBITDA/ Financing Payment) ⁽²⁾	Minimum 2x	7.60x
Total debt < Total receivables + Inventories ⁽³⁾	-	Rp413,153 million (fulfilled)

Notes:

- (1) *Adjusted debt is defined as total debt minus cash and cash equivalents.*
- (2) *EBITDA is defined as operating profit plus depreciation expense. Financing payment is defined as interest expense during the period plus the portion of non-current liabilities that will mature within 1 (one) year.*
- (3) *Total payables are defined as short-term bank loans plus trade accounts payable and sales advances. The amount of Rp413,154 million is the excess of total receivables plus inventory compared to total payables.*

V. MANAGEMENT DISCUSSION AND ANALYSIS

The analysis and discussion by management of the financial condition and results of operations of the Company in this chapter must be read in conjunction with Chapter IV of this Prospectus entitled "Summary of Key Financial Data" and Chapter XIX entitled "Independent Auditor's Report and Financial Statements."

The Company's financial statements as of and for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 have been audited by Mirawati Sensi Idris PAF based on the auditing standards stipulated by IICPA, as set out in the independent auditor's report No. 00169/3.0341/AU.1/05/0323-1/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323) with an unmodified opinion.

The Company's financial information for the four-month period ended April 30, 2022 presented in the table below is extracted from the Company's interim financial statements as of and for the four-month period ended April 30, 2022, reviewed by Mirawati Sensi Idris PAF based on the Review Engagement Standard 2410 "Review of interim financial information conducted by the Independent Auditor of the Entity" established by IICPA, as set out in the report on the review of interim financial information No. 00006/3.0341/AK/05/0323/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP 0323), all of which are set out in this Prospectus.

As a result of rounding, the presentation of the following amounts of some financial information may differ slightly from the arithmetic summation.

5.1. GENERAL

The Company was established in 1994 with its main business activity as a personal computer (PC) hardware distributor. In line with the development of its business activities, the Company continues to improve its competence and expand the scope of services offered, thus currently able to position itself as a leading provider of system integration services in Indonesia with more than 29 years of operating experience. The Company's growth was mainly driven by revenue from the Company's core business, including sales of data center hardware such as servers, storage, network-related devices such as routers and switches, virtualization and others. The Company's growth was also supported by sales of technology solutions, including big data and analytics, security, cloud computing, API gateway, enterprise collaboration, omnichannel contact center, and others.

Most of the Company's customers come from various companies engaged in financial services and telecommunications. In addition, the Company also serves customers engaged in manufacturing, oil and gas, public sector, small and medium enterprises, and retail. Moreover, the Company also provides IT solutions and system integration services to financial services regulators, including Bank Indonesia, OJK, and IDX.

As of April 30, 2023, the Company had total assets and equity of Rp2,176,120 million and Rp1,282,388 million, respectively.

5.2. FACTORS AFFECTING THE COMPANY'S BUSINESS ACTIVITIES AND OPERATIONS

The Company's business activities and results of operations are affected by several factors, including factors that are beyond the Company's control. In this section, the Company identifies several factors that have affected the Company's results of operations, which, based on the Company's review, may affect the Company's results of operations in the future.

Market demand for new technological developments

Technology within the IT industry is continually and rapidly evolving, with a particular technology potentially becoming obsolete within a relatively short timeframe. The Company's principal partners consistently engage in research to develop new technologies to ensure that they remain positioned as principals equipped with the latest technologies that align with the global market's needs. Additionally, new technologies emerge from principals that the Company has not yet partnered with.

The Company's customers are mainly engaged in the financial services and telecommunications industries. Both industries rely heavily on technological developments in conducting their business activities. For example, the financial services industry requires the latest technologies to reinforce security against cyber attacks, and the telecommunications industry requires technologies that enable faster internet access.

The Company believes that new technological developments will be an opportunity for the Company to continue to increase its revenue in the future. Accordingly, the Company continues to develop the capabilities of its professional technicians to ensure that every new principal technology can be offered as an IT solution to fulfill the business requirements of the Company's customers. Furthermore, the Company will strive to maintain its position as a principal partner with the highest partner category in order to secure priority access to the principal partner's technology and receive more attractive pricing from the principal partner.

Acquisition of contracts from customers

The Company provides a wide range of services to meet customers' varied IT solution needs and strategies. The Company's main business activity is to provide end-to-end IT solutions consisting of system integration and authorised reseller services, managed services, and service and maintenance.

In conducting its business, the Company acquires work based on IT work procurement projects from customers either through the implementation of open tenders, limited tenders, or direct appointments. The Company's revenue relies on the work acquired from tenders won and direct appointments by customers. The Company's average success rate in winning tenders it has participated in over the past three years has ranged from 75% to 84%. The number of tenders participated in, and contracts acquired are closely related to the solutions required by the Company's customers.

Seasonality

The Company's revenues are generally seasonal due to the procurement and execution of IT implementation projects, which depend on the annual budget of the customers. Historically, the Company's customers have not started much IT work in the first quarter to the third quarter. Thus, historically, the Company recorded the majority of its revenue in the fourth quarter.

As such, the timing of IT project execution may have a significant effect on the Company's results of operations, and the results of operations in one quarter may not be an indicator of results in other quarters and may not be an indicator of the Company's performance for the current fiscal year.

Hardware and software purchases, as well as operating expenses

In quoting solution pricing to customers, the Company heavily relies on the purchase price of the hardware and/or software required for the relevant solution as well as the estimated duration required to implement the solution for the customer. The Company's results of operations will depend on the accuracy of the estimated purchase price of the equipment and the estimated project duration.

The Company's efforts to minimize the impact of inaccuracies involve obtaining price quotations from principal partners or local distributors of the principal partners who procure hardware through local distributors. Quotations obtained from principal partners or distributors typically have a certain timeframe to maintain price stability. Therefore, the Company also provides a quotation price period to customers for binding unchanged prices.

The Company's operating expenses, especially employee salaries, constitute a significant component in running its business. This is due to the Company's position as a labor-intensive enterprise. The number of employees that the Company must maintain has an impact on its business results as it affects the Company's ability to complete the projects it undertakes. The Company consistently factors in the efficiency of its workforce concerning the estimated number of projects to be undertaken in order to improve the Company's results of operations.

Foreign exchange rates

Purchases of hardware and/or software by the Company are partly made directly from the Company's principal partners from overseas. These purchases will be denominated in United States dollars. Meanwhile, sales made by the Company are denominated in Rupiah. Consequently, for certain products, the Company is exposed to the possibility of reduced results of operations due to fluctuations in the exchange rate of the United States Dollar against the Rupiah.

The Company is aware of the potential effect of currency exchange rate fluctuations, and as such, it consistently takes into account the forward rate (premium) of the United States Dollar currency exchange rate and engages in hedging for projects that involve purchases in United States Dollars.

5.3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements Preparation and Measurement

The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards, including Statements of Financial Accounting Standards ("**SFAS**") and Interpretations of Financial Accounting Standards ("**IFAS**") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("**DSAK AI**"), and applicable Capital Market Regulatory Regulations, including Regulation VIII.G.7 on Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

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

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

Preparation of the financial statements for the four-month period ended April 30, 2023 is consistent with those adopted in the preparation of the financial statements for the years ended December 31, 2022, 2021 and 2020.

The Company has identified several significant accounting policies in preparing the Company's financial statements, which are listed elsewhere in this Prospectus. Note 2 to the Company's financial statements includes a summary of the principal accounting policies used in preparing the Company's financial statements. The determination of these accounting policies is fundamental to our financial condition and results of operations and requires management to make subjective judgments about matters based on information and data that may change in future periods. As a result, the determination of these significant items involves the use of assumptions and subjective judgment about future events and is subject to change, and the use of different assumptions or data may produce materially different results.

The selection of significant accounting policies, other assessments and uncertainties affecting the adoption of different policies, and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing the Company's financial information. Note 3 to the Company's financial statements includes a description of the significant accounting judgments and estimates used by management in the process of adopting accounting policies.

The Company believes that the following significant accounting policies involve the most significant judgments and estimates used in preparing the Company's financial information.

Judgments

The following judgments are made by management in the process of adopting the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements:

a. Joint Control in a Jointly Controlled Entity

Joint control over an economic activity exists only when the strategic financial and operating decisions relating to the activity require unanimous consent of the parties sharing control. The Company's management determined that it has joint control over Cipta-Master Joint Operation, since the decisions on the economic activities of this entity are made jointly by the parties sharing control.

b. Functional Currency

In the process of adopting the Company's accounting policies, management has made judgments to determine the functional currency.

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

c. Classification of Financial Assets and Liabilities

The Company determines the classification of certain assets and liabilities as financial assets and liabilities by assessing whether they meet the criteria set out in PSAK No. 71. Financial assets and liabilities are accounted for in accordance with the Company's accounting policies.

d. Allowance for Impairment of Financial Assets

The Company applies a simplified approach in calculating expected credit losses for trade accounts receivables. Therefore, the Company does not track changes in credit risk, but rather recognizes an allowance for impairment losses based on lifetime expected credit losses at each reporting date.

Taking a general approach, the Company assesses, at each statement of financial position date, whether the credit risk of a financial instrument has increased significantly since initial recognition. When making that assessment, the Company considers changes in default risk that occur over the expected life of the financial instrument. In making that assessment, the Company compares the default risk occurring in the financial instrument as at the reporting date with the default risk in the financial instrument as at the date of initial recognition and considers reasonable and supportable information, including that which is forward-looking, that is available without undue cost or effort.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, otherwise, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

e. Lease

Company as Lessee

The Company has entered into various lease agreements for commercial spaces and commercial machinery and equipment. The Company has determined that those leases meet the criteria for recognition and measurement of right-to-use assets and lease liabilities in accordance with PSAK No. 73 on Leases.

Company as Lessor

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

f. Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain due to different interpretations of tax regulations.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will have an effect on the current and deferred income tax assets and liabilities in the period in which the determination is made.

Estimates and Assumptions

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

a. Fair Value of Financial Assets and Liabilities

Indonesian Financial Accounting Standards require the measurement of certain financial assets and liabilities at fair values, and the presentation requires the use of estimates. Significant components of fair value measurement are determined based on verifiable objective evidence (i.e., exchange rates, interest rates), while the timing and amount of changes in fair value may differ due to different valuation methods used.

b. Estimated Useful Lives of Property and Equipment

The useful life of each item of the Company's property and equipment and right-of-use asset is estimated based on the period over which the asset is expected to be available for use. The estimates are based on a collective assessment of similar business, internal technical evaluation and experience with similar assets.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. However, future results of operations may be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment will increase the recorded depreciation expense and decrease the carrying amount of these assets. There were no changes in the estimated useful lives of property and equipment during the year.

c. Impairment of Non-Financial Assets

An impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of the assets. Any significant change in the assumptions used to determine fair value could significantly affect the assessment of recoverable value and any resulting impairment loss may have a material effect on the Company's results of operations.

d. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by the actuary in calculating these amounts. Those assumptions are described in Note 22 and include, among others, the rate of salary increase and the discount rate, which are determined after giving consideration to interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Company's assumptions are charged to other comprehensive income and, therefore, generally affect the recognized other comprehensive income and recorded liabilities in such future periods. While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in these assumptions could have a significant effect on the amount of long-term employee benefit liabilities.

e. Deferred Tax Assets

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

5.4. CHANGES IN ACCOUNTING POLICIES

a. *Adopted during 2023*

The adoption of the following revised financial accounting standards, effective January 1, 2023, is relevant to the Company but has not resulted in significant changes to the Company's accounting policies and has no material effect on the amounts reported in the current or prior year financial statements:

January 1, 2023

- Amendment to PSAK No. 1, Presentation of Financial Statements regarding Disclosure of Accounting Policies that Change the Term Significant to Material and Provide Explanation of Material Accounting Policies
- Amendment to PSAK No. 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendment to PSAK No. 25, Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendment to PSAK No. 46, Income Taxes: Deferred Taxes related to Assets and Liabilities Arising from a Single Transaction.

b. Issued but not yet effective

January 1, 2024

- Amendment to PSAK No. 1, Presentation of Financial Statements related to Non-Current Liabilities with Covenants
- Amendment to PSAK No. 73, Leases related to Lease Liabilities in Sale and Leaseback Transactions

As of the date of issuance of the financial statements, the Company is still evaluating the potential effects of the adoption of the amendments to these PSAKs, and the effects of the adoption of the amendments to these PSAKs on the financial statements have not been determined.

5.5. ANALYSIS OF THE COMPONENTS OF THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Net Sales

The Company's revenue consists of hardware, software, maintenance services, and installation services.

Hardware sales. It includes sales of data center hardware, such as servers, storage, and network-related devices, such as routers and switches.

Software sales. It includes sales of devices for security, big data and analytics, server virtualization, and desktop virtualization.

Sales from maintenance services. It includes sales of services for maintenance of hardware and software that have been installed by customers.

Sales from installation services. It represents sales of services for the installation of hardware and software purchased by customers until the devices are usable by customers.

In the four-month period ended April 30, 2023, sales to certain parties that exceeded 10% of total sales were to PT Telkom Indonesia (Persero) Tbk.

The following table presents details of the Company's sales and their percentage of total sales:

(in Rupiah)

Description	For the four-month period ended April 30,				For the year ended December 31,					
	2023	%	2022	%	2022	%	2021	%	2020	%
Hardware	375,810,958,714	50.4	256,511,616,462	40.1	2,126,845,916,866	60.6	1,894,735,870,720	60.8	1,606,236,833,777	55.5
Software	188,956,974,002	25.4	199,293,729,043	31.1	661,669,482,607	18.9	688,546,532,196	22.1	774,181,982,178	26.7
Maintenance	130,885,280,784	17.6	115,725,829,527	18.1	468,537,158,756	13.3	375,240,622,065	12.1	377,918,008,775	13.0
Installation	49,547,356,339	6.6	68,358,990,500	10.7	253,209,689,356	7.2	155,601,340,633	5.0	139,133,752,081	4.8
Total	745,200,569,839	100.0	639,890,165,532	100.0	3,510,262,247,585	100.0	3,114,124,365,614	100.0	2,897,470,576,811	100.0

Cost of Sales

It includes the cost of sales of hardware, software, services, transportation, depreciation, and others.

Cost of Sales of hardware. It includes hardware such as computers, routers, servers, and so on, which are offered in one unit as part of the ICT solution offered to clients.

Cost of Sales of software. It includes software offered to customers as part of an ICT solution, such as big data and analytics, cloud solutions, and so on, in one unit as part of the ICT solution offered to clients.

Cost of Sales of services. It includes additional warranties purchased from principal partners in connection with the sale of services and services from principal partners for certain matters.

Cost of Sales of freight. It includes freight expenses from the Company's warehouse to its customers and freight expenses to the Company's warehouse for imported goods.

Cost of Sales of depreciation. It includes depreciation related to hardware the Company sells under lease to customers.

Other Cost of Sales. It includes the cost of sales related to the salary expenses of engineers dealing with the project directly and other engineer expenses in connection with the on-site installation work, such as travel expenses and other indirect materials.

In the four-month period ended April 30, 2023, purchases from suppliers exceeding 10% were from Cisco International Limited.

The following table presents details of the Company's cost of sales and its percentage of total cost of sales:

(in Rupiah)

Description	For the four-month period ended April 30,				For the year ended December 31,					
	2023	%	2022	%	2022	%	2021	%	2020	%
Hardware	270,061,134,478	45.1	193,815,246,869	37.5	1,692,368,403,049	61.8	1,504,296,752,789	60.0	1,304,548,758,541	56.0
Software	181,162,633,727	30.2	192,764,550,502	37.3	629,046,545,266	23.0	630,226,640,919	25.1	722,909,981,108	31.1
Services	47,561,019,156	7.9	74,841,134,870	14.5	197,813,460,722	7.2	181,718,498,876	7.3	142,177,859,404	6.1
Freight	43,126,445,971	7.2	19,169,326,654	3.7	81,806,622,131	3.0	90,257,634,485	3.6	80,629,058,983	3.5
Depreciation	15,712,325,074	2.6	13,301,605,754	2.6	39,904,817,261	1.4	29,886,178,051	1.2	27,747,352,753	1.2
Others	41,854,506,344	7.0	22,823,719,513	4.4	97,521,520,595	3.6	70,779,489,712	2.8	49,058,706,431	2.1
Total	599,478,064,750	100.0	516,715,584,162	100.0	2,738,461,369,024	100.0	2,507,165,194,832	100.0	2,327,071,717,220	100.0

Operating Expenses

Operating Expenses - Sales

Entertainment. It consists of food and beverage expenses with existing customers and potential new customers.

Advertising and promotion. It consists of promotion of the Company through sponsorship participation in certain activities such as customer anniversaries and exhibitions at events organized by principal partners.

Others. These represent sales-related expenses such as membership fees to technology industry associations as a prerequisite for participation in tenders and expenses for tender administration.

Operating Expenses - General and Administrative

Salaries and allowances. Salaries and allowances expense consists of salaries, bonuses, and allowances for employees.

Depreciation. Depreciation cost for property and equipment is depreciated using the straight-line method and the double declining method over the estimated useful lives of the assets.

Training. It includes training expenses provided by the Company to employees in the engineering, marketing and back office categories.

Employees Social Security System. Employee Social Security System (BPJS) expenses represent expenses paid in part by the Company as the Employer in connection with the Work Accident Benefit (*Jaminan Kecelakaan Kerja*), Old-Age Benefit (*Jaminan Hari Tua*), and Casualty Benefit (*Jaminan Kematian*) programs and the fulfillment of the Company's obligations to its employees.

Office supplies. It consists of various office equipment expenses, including printing, stationery, courier, and electricity subscriptions in both Jakarta and Surabaya offices.

Professional fees. It consists of fees for legal counsel, accountants, and other consultants.

Allowance for impairment of receivables. Allowance for impairment of receivables represents allowance for possible impairment of receivables in accordance with the provisions of PSAK 71.

Duty trips. It consists of expenses for business trips and site visits made by non-operational employees.

Repair and maintenance. It consists of repair and maintenance expenses for buildings, motor vehicles and service charges from building management.

Telecommunication. It consists of expenses for internet, cellular phones for employees and fixed line communications, including voice and data communications at both head office and branch offices.

Transportation. It consists of costs for vehicle rental for head office and branch office employees, including gasoline and parking costs as well as vehicle maintenance costs.

Long-term employee benefits. Long-term employee benefits are defined post-employment benefits established without special funding and based on the employee's length of service and total earnings at retirement calculated using the Projected Unit Credit method. Expenses recorded as operating expenses are current service cost and net interest cost.

Tax expense. It represents land and building tax paid by the Company in connection with several shophouses owned.

Others. Other expenses consist of electricity and water expenses, insurance expenses, licensing expenses, internal software maintenance and others.

The following table presents details of the Company's operating expenses and their percentage of total operating expenses:

(in Rupiah)

Description	For the four-month period ended April 30,				For the year ended December 31,					
	2023	%	2022	%	2022	%	2021	%	2020	%
Selling										
Entertainment	3,394,266,394	3.5	1,570,217,293	2.2	8,115,254,362	3.5	3,933,280,794	2.2	2,653,661,641	1.4
Advertising and promotion	1,101,939,653	1.1	485,834,762	0.7	2,743,303,790	1.2	1,057,046,963	0.6	1,273,666,724	0.7
Others	43,671,204	0.0	89,188,122	0.1	191,537,418	0.1	450,048,259	0.2	197,641,453	0.1
Subtotal	4,539,877,251	4.6	2,145,240,177	3.0	11,050,095,570	4.8	5,440,376,016	3.0	4,124,969,818	2.2
General and Administrative										
Salaries and allowances	78,284,442,012	79.7	63,083,157,091	88.8	182,976,561,135	78.6	155,329,917,492	85.1	146,475,495,806	77.6
Long-term employee benefits	3,703,182,058	3.8	(5,395,174,134)	(7.6)	347,674,995	0.2	(4,180,204,461)	(2.3)	11,796,757,279	6.3
Depreciation	3,562,387,930	3.6	3,108,725,023	4.4	10,217,301,140	4.4	9,756,808,674	5.4	9,712,377,023	5.1
Training	1,545,095,083	1.6	867,482,795	1.2	4,159,247,432	1.8	1,464,296,811	0.8	1,849,297,258	1.0
Employee Social Security System	1,343,623,517	1.4	1,463,277,314	2.1	3,726,506,018	1.6	3,408,715,552	1.9	3,357,116,262	1.8
Duty trip	1,021,941,174	1.0	90,852,395	0.1	2,408,598,935	1.0	127,107,596	0.1	355,004,075	0.2
Professional fees	913,293,485	0.9	169,532,000	0.2	2,789,520,634	1.2	1,125,244,818	0.6	1,011,010,000	0.5
Office supplies	823,917,945	0.8	901,275,816	1.3	2,900,562,212	1.3	2,204,644,614	1.2	1,733,004,028	0.9
Repair and maintenance	498,930,720	0.5	747,100,842	1.1	2,189,979,330	0.9	1,699,850,201	0.9	2,259,802,544	1.2
Transportation	388,552,901	0.4	256,255,810	0.4	1,180,451,327	0.5	806,253,025	0.4	817,931,975	0.4
Telecommunication	324,348,561	0.3	484,967,184	0.7	1,229,462,304	0.5	1,171,585,692	0.6	1,015,099,103	0.5
Tax expenses	-	0.0	-	0.0	104,426,183	0.0	103,504,137	0.1	107,206,032	0.1

(in Rupiah)

Description	For the four-month period ended April 30,				For the year ended December 31,					
	2023	%	2022	%	2022	%	2021	%	2020	%
Allowance for impairment of trade accounts receivable	-	0.0	2,186,861,948	3.1	2,764,003,348	1.2	169,565,546	0.1	629,421,361	0.3
Others	1,340,516,576	1.4	896,732,692	1.2	4,651,177,710	2.0	3,899,256,992	2.1	3,607,060,185	1.9
Subtotal	93,750,231,962	95.4	68,861,046,776	97.0	221,645,472,703	95.2	177,086,546,689	97.0	184,726,582,931	97.8
Total operating expenses	98,290,109,213	100.0	71,006,286,953	100.0	232,695,568,273	100.0	182,526,922,705	100.0	188,851,552,749	100.0

5.6. RESULTS OF OPERATIONS

The four-month period ended April 30, 2023 compared to the four-month period ended April 30, 2022

Net sales. The Company's net sales for the four-month period ended April 30, 2023 of Rp745,200 million increased by Rp105,310 million or 16.5% compared to net sales for the four-month period ended April 30, 2022 of Rp639,890 million. This was mainly due to the increase in sales of hardware, maintenance, and rental compared to the previous period. This was mainly due to the Company's significant increase in hardware sales in connection with the increase in internet service users, which resulted in increased bandwidth demand in companies in the telecommunications sector.

Cost of sales. The Company's cost of sales for the four-month period ended April 30, 2023 of Rp599,478 million increased by Rp82,762 million or 16.0% compared to the cost of sales for the four-month period ended April 30, 2022 of Rp516,716 million. This was mainly due to an increase in the cost of sales in line with the increase in sales during the four months of 2023.

Gross Profit. As a result of the matters described above, the Company's gross profit for the four-month period ended April 30, 2023 of Rp145,723 million increased by Rp22,548 million or 18.3% compared to the gross profit for the period ended April 30, 2022 of Rp123,175 million.

Total Operating Expenses. Total operating expenses for the period ended April 30, 2023 of Rp98,290 million increased by Rp27,284 million or 38.4% compared to total operating expenses for the four-month period ended April 30, 2022 of Rp71,006 million. This was mainly due to an increase in selling and general and administrative expenses.

Selling expenses. The Company's selling expenses for the period ended April 30, 2023 of Rp4,540 million increased by Rp2,395 million or 111.6% compared to selling expenses for the period ended April 30, 2022 of Rp2,145 million. This was mainly due to an increase in entertainment as well as advertising and promotion expenditure during the first four months of 2023. Entertainment expenses increased due to the increase in the number of projects undertaken by the Company. Meanwhile, advertising and promotion expenses increased due to the Company's objective to promote its products and services in order to gain new customers.

General and administrative expenses. The Company's general and administrative expenses for the four-month period ended April 30, 2023 of Rp93,750 million increased by Rp24,889 million or 36.1% compared to general and administrative expenses for the four-month period ended April 30, 2022 of Rp68,861 million. This was mainly due to the increase in salaries and allowances, training and duty trips during the first four months of 2023. The increase in salaries and allowances was primarily due to the increase in the number of employees of the Company during the period. Training expenses increased due to the Company's continuous upgrading of employees' expertise in order to implement leading-edge technologies from principal partners. Meanwhile, duty trips increased due to the Company's efforts to introduce principal partners' new products to customers through exhibitions or seminars organized domestically and internationally.

Operating profit. As a result of the matters described above, the Company's operating profit for the four-month period ended April 30, 2023 of Rp47,432 million decreased by Rp4,736 million or 9.1% compared to the period ended April 30, 2022 of Rp52,168 million.

Net other income (expense). The Company's net other income for the four-month period ended April 30, 2023 of Rp9,402 million increased by Rp12,465 million or 406.9% compared to net other expenses for the period ended April 30, 2022 of Rp3,064 million.

Interest Income. The Company's interest income for the four-month period ended April 30, 2023 of Rp1,985 million increased by Rp563 million or 39.5% compared to the period ended April 30, 2022 of Rp1,422 million. This was mainly due to the increase in cash and cash equivalents as the realization of payment of trade accounts receivable from customers for projects undertaken by the Company during 2022.

Share in net profit (loss) of a joint venture. The Company's share in net loss of a joint venture for the four-month period ended April 30, 2023 of Rp20 million decreased by Rp8 million or 28.9% compared to the period ended April 30, 2022 of Rp28 million. This was mainly due to the lack of realization of projects undertaken by the KSO Cipta-Master Joint Operation.

Interest and finance charges. The Company's interest and finance charges as of April 30, 2023 of Rp4,176 million increased by Rp133 million or 3.3% compared to the period ended April 30, 2022 of Rp4,043 million. This was mainly due to the increase in interest rates on bank loans.

Foreign exchange gain (loss) - net. The Company's foreign exchange gain - net for the four-month period ended April 30, 2023 of Rp9,390 million increased by Rp9,853 million or 2,128.8% compared to the foreign exchange loss - net for the period ended April 30, 2022 of Rp463 million. This was mainly due to the effect of a four-month decline in the United States dollar exchange rate in 2023.

Others - net. The Company's other - net for the period ended April 30, 2023 of Rp2,222 million increased by Rp2,174 million or 4,488.2% compared to the period ended April 30, 2022 of Rp48 million. This was mainly due to the reversal of allowance for impairment of trade accounts receivable in line with the realization of receivable payments from customers for four months in 2023.

Profit before tax. As a result of the matters described above, the Company's profit before tax for the four-month period ended April 30, 2023 of Rp56,834 million increased by Rp7,729 million or 15.7% compared to the period ended April 30, 2022 of Rp49,105 million.

Tax expense - net. The Company's tax expense - net for the period ended April 30, 2023 of Rp7,162 million increased by Rp484 million or 7.2% compared to the period ended April 30, 2022 of Rp6,678 million. This was mainly due to the increase in the Company's profit before tax for the period ended April 30, 2023 compared to that for the period ended April 30, 2022.

Profit for the period As a result of the matters described above, the Company's profit for the period as of April 30, 2023 of Rp49,672 million increased by Rp7,246 million or 17.1% compared to the period ended April 30, 2022 of Rp42,426 million.

Other comprehensive loss after tax. The Company's other comprehensive loss after tax for the four-month period ended April 30, 2023 of Rp4,677 million increased by Rp272 million or 6.2% compared to the period ended April 30, 2022 of Rp4,405 million. This was mainly due to an increase in items that will not be reclassified to profit or loss.

Total comprehensive income. The Company's total comprehensive income for the four-month period ended April 30, 2023 of Rp44,995 million increased by Rp6,973 million or 18.3% compared to the period ended April 30, 2022 of Rp38,022 million.

The year ended December 31, 2022 compared to the year ended December 31, 2021

Net sales. The Company's net sales for the year ended December 31, 2022 of Rp3,510,262 million increased by Rp396,138 million or 12.7% compared to net sales for the year ended December 31, 2021 of Rp3,114,124 million. This was mainly due to an increase in sales of hardware, maintenance services, and installation services. The Company managed to increase hardware sales quite significantly

to telecommunication sector customers. This was due to the increase in internet service users, which impacted companies in the telecommunications sector to continue to expand internet bandwidth. The increase in hardware sales also led to an increase in sales of installation services. In addition, the Company's customers in the financial services and telecommunications sectors also added maintenance services, which resulted in increased sales of maintenance services.

Cost of sales. The Company's cost of sales for the year ended December 31, 2022 of Rp2,738,461 million increased by Rp231,296 million or 9.2% compared to the cost of sales for the year ended December 31, 2021 of Rp2,507,165 million. This was mainly due to an increase in the cost of sales in line with the increase in sales during 2022.

Gross Profit. As a result of the matters described above, the Company's gross profit for the year ended December 31, 2022 of Rp771,801 million increased by Rp164,842 million or 27.2% compared to the gross profit for the year ended December 31, 2021 of Rp606,959 million.

Total Operating Expenses. The Company's operating expenses for the year ended December 31, 2022 of Rp232,696 million increased by Rp50,169 million or 27.5% compared to operating expenses for the year ended December 31, 2021 of Rp182,527 million. This was mainly due to an increase in selling and general and administrative expenses.

Selling expenses. The Company's selling expenses for the year ended December 31, 2022 of Rp11,050 million increased by Rp5,610 million or 103.1% compared to net sales for the year ended December 31, 2021 of Rp5,440 million. This was mainly due to an increase in entertainment as well as advertising and promotion expenditure during 2022. Entertainment expenses increased due to the increase in the number of projects undertaken by the Company. Meanwhile, advertising and promotion expenses increased due to the Company's objective to promote its products and services in order to gain new customers.

General and administrative expenses. The Company's general and administrative expenses for the year ended December 31, 2022 of Rp221,645 million increased by Rp44,558 million or 25.2% compared to general and administrative expenses for the year ended December 31, 2021 of Rp177,087 million. This was mainly due to the increase in salaries and allowances, training, and duty trips. The increase in salaries and allowances was mostly due to the increase in annual salaries and the increase in the number of employees as well as the promotion of employees at several managerial levels. Training expenses increased due to the Company's continuous upgrading of employees' expertise in order to implement leading-edge technologies from principal partners. Meanwhile, duty trips increased due to the Company's efforts to introduce principal partners' new products principal partners to customers in the form of exhibitions or seminars organized domestically and internationally.

Operating profit. As a result of the matters described above, the Company's operating profit for the year ended December 31, 2022 of Rp539,105 million increased by Rp114,673 million or 27.0% compared to the operating profit for the year ended December 31, 2021 of Rp424,432 million.

Net other expenses. The Company's net other expenses for the year ended December 31, 2022 of Rp22,490 million increased by Rp18,829 million or 514.3% compared to net other expenses for the year ended December 31, 2021 of Rp3,661 million.

Interest Income. The Company's interest income for the year ended December 31, 2022 of Rp3,526 million decreased by Rp2,008 million or 36.3% compared to the interest income for the year ended December 31, 2021 of Rp5,534 million. This was mainly due to the decrease in cash and cash equivalents as a result of the increase in projects undertaken by the Company during 2022.

Share in net profit of a joint venture. The Company's share in net profit of a joint venture for the year ended December 31, 2022 of Rp1,154 million decreased by Rp2,359 million or 67.1% compared to the share in net profit of a joint venture for the year ended December 31, 2021 of Rp3,513 million. This was due to the reduction in the number of projects undertaken by KSO Cipta-Master Joint Operation.

Interest and finance charges. The Company's interest and finance charges for the year ended December 31, 2022 of Rp12,847 million decreased by Rp393 million or 3.0% compared to interest and finance charges for the year ended December 31, 2021 of Rp13,240 million. This was mainly due to a decrease in interest rates on bank loans.

Foreign exchange gain (loss) - net. The Company's foreign exchange loss - net for the year ended December 31, 2022 of Rp14,893 million decreased by Rp16,750 million or 902.0% compared to the year ended December 31, 2021 of Rp1,857 million gain. This was mainly due to the effect of an increase in the United States dollar exchange rate in 2022 compared to 2021.

Others - net. The Company's others - net for the year ended December 31, 2022 of Rp570 million increased by Rp1,894 million or 143.0% compared to other - net for the year ended December 31, 2021 of negative Rp1,324 million. This was mainly due to the increase in rebates received by the Company from its principal partners.

Profit before tax. As a result of the matters described above, the Company's profit before tax for the year ended December 31, 2022 of Rp516,615 million increased by Rp95,844 million or 22.8% compared to the profit before tax for the year ended December 31, 2021 of Rp420,771 million.

Tax expense - net. The Company's tax expense - net for the year ended December 31, 2022 of Rp117,673 million increased by Rp23,830 million or 25.4% compared to the net tax expense for the year ended December 31, 2021 of Rp93,843 million. This was mainly due to an increase in the Company's profit before tax in 2022 compared to 2021.

Profit for the year. As a result of the matters described above, the Company's profit for the year for the year ended December 31, 2022 of Rp398,942 million increased by Rp72,014 million or 22.0% compared to the profit for the year for the year ended December 31, 2021 of Rp326,928 million.

Other comprehensive income (loss) after tax The Company's other comprehensive loss after tax for the year ended December 31, 2022 of Rp4,012 million decreased by Rp13,920 million or 140.5% compared to other comprehensive income after tax for the year ended December 31, 2021 of Rp9,908 million. Other comprehensive income (loss) after tax consists only of remeasurement of defined benefit liabilities after tax. The decrease was mainly due to changes in financial assumptions in 2021 in connection with the continued increase in interest rates by the Central Bank as a result of inflation caused by the Covid-19 pandemic.

Total comprehensive income. The Company's total comprehensive income for the year ended December 31, 2022 of Rp394,930 million increased by Rp58,094 million or 17.2% compared to the year ended December 31, 2021 of Rp336,836 million.

The year ended December 31, 2021 compared to the year ended December 31, 2020

Net sales. The Company's net sales for the year ended December 31, 2021 of Rp3,114,124 million increased by Rp216,653 million or 7.5% compared to net sales for the year ended December 31, 2020 of Rp2,897,471 million. This was mainly due to an increase of 18.0% in hardware sales. The increase in hardware sales was contributed by customers in the financial services and telecommunications sectors. The increase in demand is due to the increasing needs of customers in the financial services sector to fulfill the central bank's initiative on a national retail payment system infrastructure that can facilitate real-time retail payments that are secure, efficient, and available at all times. In addition to the increase in the financial services sector, the Company's sales in the telecommunications sector also increased. The number of internet users has increased significantly since the Covid-19 pandemic, therefore, customers in the telecommunications sector have increased the internet bandwidth to meet the demand.

Cost of sales. The Company's cost of sales for the year ended December 31, 2021 of Rp2,507,165 million increased by Rp180,093 million or 7.7% compared to the cost of revenue for the year ended December 31, 2020 of Rp2,327,072 million. This was mainly due to an increase of 15.3% in hardware expenses as a result of increased hardware sales.

Gross Profit. As a result of the matters described above, the Company's gross profit for the year ended December 31, 2021 of Rp606,959 million increased by Rp36,560 million or 6.4% compared to the gross profit for the year ended December 31, 2020 of Rp570,399 million.

Total Operating Expenses. The Company's operating expenses for the year ended December 31, 2021 of Rp182,527 million decreased by Rp6,325 million or 3.3% compared to the total of operating expenses for the year ended December 31, 2020 of Rp188,852 million. This was mainly due to a decrease in general and administrative expenses.

Selling expenses. The Company's selling expenses for the year ended December 31, 2021 of Rp5,440 million increased by Rp1,315 million or 31.9% compared to selling expenses for the year ended December 31, 2020 of Rp4,125 million. This was mainly due to an increase of 48.2% in entertainment. The increase in entertainment expenses was due to the increase in the number of projects undertaken by the Company.

General and administrative expenses. The Company's General and Administrative Expenses for the year ended December 31, 2021 of Rp177,087 million decreased by Rp7,640 million or 4.1% compared to general and administrative expenses for the year ended December 31, 2020 of Rp184,727 million. This was mainly due to a decrease of 135.4% in long-term employee benefits, compensated by a 6% increase in salaries and allowances.

Operating profit. As a result of the matters described above, the Company's operating profit for the year ended December 31, 2021 of Rp424,432 million increased by Rp42,882 million or 11.2% compared to the operating profit for the year ended December 31, 2020 of Rp381,547 million.

Net other income (expense). The Company's net other expenses for the year ended December 31, 2021 of Rp3,661 million decreased by Rp24,851 million or 117.3% compared to net other income for the year ended December 31, 2020 of Rp21,190 million.

Interest Income. The Company's interest income for the year ended December 31, 2021 of Rp5,534 million decreased by Rp1,425 million or 20.5% compared to the interest income for the year ended December 31, 2020 of Rp6,959 million. This was mainly due to the decrease in cash and cash equivalents balance in 2021 as a result of the increase in projects undertaken by the Company during 2021.

Share in net profit of a joint venture. The Company's share in net profit of a joint venture for the year ended December 31, 2021 of Rp3,513 million increased by Rp3,317 million or 1,692.3% compared to the share in net profit of a joint venture for the year ended December 31, 2020 of Rp196 million. This was due to the increased completion of projects in KSO Cipta-Master Joint Operation.

Interest and finance charges. The Company's interest and finance charges for the year ended December 31, 2021 of Rp13,240 million increased by Rp6,407 million or 93.8% compared to interest and finance charges for the year ended December 31, 2020 of Rp6,833 million. This was mainly due to the increase in average short-term bank loans used to finance ongoing projects. Average short-term bank loans had increased due to the slowdown in the completion process of certain products by principal partners as a result of the lack of microchips caused by the Covid-19 pandemic. As a result, project completion at the customer's end took longer, leading to increased interest and financial expenses.

Foreign exchange gain - net. The Company's foreign exchange gain - net for the year ended December 31, 2021 of Rp1,857 million decreased by Rp20,394 million or 91.7% compared to the year ended December 31, 2020 of Rp22,251 million. This was mainly because in 2021, the United States Dollar currency exchange rate was more stable compared to that of in 2020. In 2020, the United States currency exchange rate moved up from Rp13,895/US\$ to Rp16,741/US\$ and then moved down to Rp14,105/US\$.

Others - net. The Company's others - net for the year ended December 31, 2021 of Rp1,324 million decreased by Rp59 million or 4.3% compared to others - net for the year ended December 31, 2020 of Rp1,383 million.

Profit before tax. As a result of the matters described above, the Company's profit before tax for the year ended December 31, 2021 of Rp420,771 million increased by Rp18,034 million or 4.5% compared to the profit before tax for the year ended December 31, 2020 of Rp402,737 million.

Tax expense - net. The Company's tax expense - net for the year ended December 31, 2021 of Rp93,843 million increased by Rp3,916 million or 4.4% compared to the net tax expense for the year ended December 31, 2020 of Rp89,927 million. In line with the increase in profit before tax in 2021 compared to 2020, the Company's tax expense - net also increased.

Profit for the year. As a result of the matters described above, the Company's profit for the year for the year ended December 31, 2021 of Rp326,928 million increased by Rp14,118 million or 4.5% compared to the profit for the year for the year ended December 31, 2020 of Rp312,810 million.

Other comprehensive income (loss) after tax. The Company's other comprehensive income after tax for the year ended December 31, 2021 of Rp9,908 million increased by Rp13,780 million or 355.9% compared to other comprehensive loss after tax for the year ended December 31, 2020 of Rp3,872 million. The component of other comprehensive income (loss) after tax is the remeasurement of defined benefit liabilities. The increase in other comprehensive income after tax in 2021 was due to an increase in financial assumptions in connection with the continued increase in interest rates by the Central Bank as a result of inflation caused by Covid-19 pandemic. Conversely, in 2020, the opposite occurred, where in order to stimulate the economy during the Covid-19 pandemic, the Central Bank lowered interest rates, leading to a decrease in financial assumptions for defined benefit liability calculations.

Total comprehensive income. The Company's total comprehensive income for the year ended December 31, 2021 of Rp336,836 million increased by Rp27,897 million or 9.0% compared to the year ended December 31, 2020 of Rp308,939 million.

5.7. ASSETS, LIABILITIES AND EQUITY

A. Assets

The following table explains the details of assets as of the Company's financial position date:

(in Rupiah)

	April 30		December 31	
	2023	2022	2021	2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	468,552,390,942	430,689,535,341	631,820,764,741	785,393,399,793
Trade accounts receivable – net of allowance for impairment				
Related party	15,580,733,596	18,672,735,288	25,119,378,063	31,189,666,879
Third-parties	264,747,105,448	888,333,691,038	598,793,521,483	465,160,745,019
Other accounts receivable from third-parties	1,598,524,006	1,783,297,862	5,785,823,295	4,367,291,807
Inventories	897,568,839,858	448,747,757,638	235,599,989,707	210,719,038,488
Prepaid taxes	285,629,656,805	267,178,416,623	186,269,585,151	147,853,430,044
Prepaid expenses and advances	19,983,921,003	47,188,376,782	31,728,429,869	20,568,882,520
Total Current Assets	<u>1,953,661,171,658</u>	<u>2,102,593,810,572</u>	<u>1,715,117,492,309</u>	<u>1,665,252,454,550</u>
NONCURRENT ASSETS				
Restricted cash equivalents	9,688,292,753	18,909,013,425	19,836,423,068	24,792,228,193
Deferred tax assets	9,701,012,582	7,947,717,444	6,375,658,402	10,791,357,026
Investment in a joint venture	5,245,321,938	5,265,255,338	6,070,968,240	2,558,282,008
Property and equipment – net of accumulated depreciation	197,759,347,233	197,549,778,353	174,673,785,563	176,906,757,737
Security deposits	64,932,500	64,932,500	64,932,500	64,233,500
Total Noncurrent Assets	<u>222,458,907,006</u>	<u>229,736,697,060</u>	<u>207,021,767,773</u>	<u>215,112,858,464</u>
TOTAL ASSETS	<u>2,176,120,078,664</u>	<u>2,332,330,507,632</u>	<u>1,922,139,260,082</u>	<u>1,880,365,313,014</u>

Position as of April 30, 2023 compared to December 31, 2022

Total current assets. The Company's total current assets as of April 30, 2023 of Rp1,953,661 million decreased by Rp148,933 million or 7.1% compared to the position as of December 31, 2022 of Rp2,102,594 million. This was mainly due to a decrease in trade accounts receivable from third parties of Rp623,587 million or 70.2%, which was offset by an increase in inventories of Rp448,821 million or 100.0%. The decrease in trade accounts receivable was mainly due to the realization of payment of trade accounts receivable payments from customers for projects undertaken by the Company during 2022. Meanwhile, the increase in inventories was mainly due to the projects undertaken by the Company, which are still in progress, preventing the inventories from being fully delivered to customers.

Total noncurrent assets. The Company's total noncurrent assets as of April 30, 2023 of Rp222,459 million decreased by Rp7,278 million or 3.2% compared to the position as of December 31, 2022 of Rp229,737 million. This was mainly due to a decrease in restricted cash equivalents of Rp9,221 million or 48.8%, which was offset by an increase in deferred tax assets of Rp1,753 million or 22.1%. The decrease in restricted cash equivalents was due to the decrease in restricted cash at OCBC Bank related to the credit facility at OCBC Bank. Meanwhile, the increase in deferred tax assets was mainly due to the increase in reserve for long-term employee benefits liabilities.

Total assets. The Company's total assets as of April 30, 2023 of Rp2,176,120 million decreased by Rp156,211 million or 6.7% compared to the position as of December 31, 2022 of Rp2,332,331 million. The reasons for the decrease align with the discussion regarding the factors contributing to the increase in total current assets and non-current assets mentioned above.

Position as of December 31, 2022 compared to December 31, 2021

Total current assets. The Company's total current assets as of December 31, 2022 Rp2,102,594 million increased by Rp387,477 million or 22.6% compared to the position as of December 31, 2021 of Rp1,715,117 million. This was mainly due to an increase in trade accounts receivable from third parties of Rp289,540 million or 48.4% and an increase in inventories of Rp213,148 million or 90.5%. The increase in trade accounts receivable was mainly due to customers' early closure of the payment process at the end of 2022, causing projects completed at the end of 2022 to become unpaid receivables. Meanwhile, the increase in inventory was mainly due to the longer delivery period of certain goods by the principal partner as a result of the lack of microchips, thus prolonging the completion of the project and temporarily increasing the value of the Company's inventory.

Total noncurrent assets. The Company's total noncurrent assets as of December 31, 2022 of Rp229,737 million increased by Rp22,715 million or 11.0% compared to the position as of December 31, 2021 of Rp207,022 million. This was mainly due to an increase in property and equipment of Rp22,876 million or 13.1% and an increase in deferred tax assets of Rp1,572 million or 24.7%. The increase in property and equipment was due to the addition of property and equipment for the purpose of leasing to customers, especially customers in the oil and gas industry segment. Meanwhile, the increase in deferred tax assets was due to deferred tax on the increase in allowance for impairment losses on receivables.

Total assets. The Company's total assets as of December 31, 2022 of Rp2,332,331 million increased by Rp410,192 million or 21.3% compared to the position as of December 31, 2021 of Rp1,992,139 million. The reasons for the increase align with the discussion regarding the factors contributing to the increase in total current assets and non-current assets mentioned above.

Position as of December 31, 2021 compared to December 31, 2020

Total current assets. The Company's total current assets as of December 31, 2021 of Rp1,715,117 million increased by Rp49,865 million or 3.0% compared to the position as of December 31, 2020 of Rp1,665,252 million. This was mainly due to an increase in trade accounts receivable from third parties of Rp133,633 million or 28.7%, an increase in prepaid taxes of Rp38,417 million or 26.0%, and an increase in inventories of Rp24,881 million or 11.8% which were offset by a decrease in cash and cash equivalents of Rp153,572 million or 19.6%. The increase in trade accounts receivable from third

parties was due to the early closure of the payment process at customers, causing projects completed at the end of 2021 to become unpaid receivables. Prepaid tax represents value-added tax that must be restituted to the tax office. The increase was mainly due to the increase in the number of sales to customers subject to collection (*wajib pungut*). Meanwhile, the decrease in cash and cash equivalents was due to the payment of significant dividends in 2021.

Total noncurrent assets. The Company's total noncurrent assets as of December 31, 2021 of Rp207,022 million decreased by Rp8,091 million or 3.8% compared to the position as of December 31, 2020 of Rp215,113 million. This was mainly due to a decrease in restricted cash equivalents of Rp4,956 million or 20.0% and a decrease in deferred tax assets of Rp4,415 million or 40.9%, which were offset by an increase in investment in a joint venture of Rp3,513 million or 137.3%. Restricted cash equivalents represent deposits used as collateral for bank guarantees issued to guarantee projects undertaken by the Company. The decrease was due to some projects being completed and the guarantees being terminated; thus, the relevant deposits were no longer restricted by the Bank. The decrease in deferred tax assets was mainly due to the decrease in long-term employee benefit liabilities. Meanwhile, the increase in investment in a joint venture was due to gains from the increased completion of projects in Cipta Master Joint Operation.

Total assets. The Company's total assets as of December 31, 2021 of Rp1,922,139 million increased by Rp41,774 million or 2.2% compared to the position as of December 31, 2020 of Rp1,880,365 million. The reasons for the increase align with the discussion regarding the factors contributing to the increase in total current assets and noncurrent assets mentioned above.

B. Liabilities

The following table explains the details of liabilities as of the Company's financial position date:

(in Rupiah)

	April 30 2023	2022	December 31 2021	2020
CURRENT LIABILITIES				
Short-term bank loans	69,410,169,957	82,825,481,828	147,237,049,425	119,835,578,101
Trade accounts payable				
Related party	-	-	504,694,940	-
Third-party	535,009,257,099	689,084,904,541	475,747,596,354	378,293,335,955
Other accounts payable to the third party	3,306,666,416	2,259,664,288	6,006,718,395	4,749,995,635
Taxes payable	13,516,695,018	12,134,353,559	12,404,622,063	25,695,347,388
Accrued expenses	16,155,603,077	45,712,531,954	35,551,030,939	25,201,482,695
Sales advances	160,324,295,671	174,172,224,603	121,264,880,041	149,587,708,641
Current portion of long-term liabilities:				
Lease liabilities	12,252,105,173	14,164,108,221	48,558,316,897	10,533,552,553
Bank loan	1,546,762,875	-	2,444,444,460	3,666,666,660
Total Current Liabilities	811,521,555,286	1,020,353,268,994	849,719,353,514	717,563,667,628
NONCURRENT LIABILITIES				
Long-term liabilities -net of current portion				
Lease liabilities	17,934,291,271	21,961,620,372	16,787,703,104	23,659,031,450
Bank loan	2,191,247,406	-	-	2,444,444,460
Long-term employee benefits liability	62,084,964,475	52,622,786,799	48,169,297,628	66,071,372,925
Total Noncurrent Liabilities	82,210,503,152	74,584,407,171	64,957,000,732	92,174,848,835
TOTAL LIABILITIES	893,732,058,438	1,094,937,676,165	914,676,354,246	809,738,516,463

Position as of April 30, 2023 compared to December 31, 2022

Total current liabilities. The Company's current liabilities as of April 30, 2023 of Rp811,522 million decreased by Rp208,831 million or 20.5% compared to the position as of December 31, 2022 of Rp1,020,353 million. This was mainly due to a decrease in short-term bank loans of Rp13,415 million or 16.2% and a decrease in trade accounts payable to third parties of Rp154,076 million or 22.4%. The decrease in short-term bank loans was mainly due to the completion of projects financed with

short-term bank loans and the maturity of the financing. Meanwhile, the decrease in trade accounts payable to third parties was due to the realization of payments to suppliers for year-end invoices that had matured in the April 2023 period.

Total noncurrent liabilities. The Company's total noncurrent liabilities as of April 30, 2023 of Rp82,211 million increased by Rp7,627 million or 10.2% compared to the position as of December 31, 2022 of Rp74,584 million. This was mainly due to an increase in long-term employee benefits liabilities of Rp9,462 million or 18.0%, which was offset by a decrease in lease liabilities of Rp4,028 million or 18.3%. The increase in long-term employee benefits liabilities was due to the additional term of service of the Company's permanent employees who met the requirements to be reserved. Meanwhile, the decrease in lease liabilities was due to the settlement of lease contracts used for leasing to customers.

Total liabilities. The Company's total liabilities as of April 30, 2023 of Rp893,732 million decreased by Rp201,206 million or 18.4% compared to the position as of December 31, 2022 of Rp1,094,938 million. The decrease is consistent with the discussion on the causes of the increase in total current liabilities and total noncurrent liabilities.

Position as of December 31, 2022 compared to December 31, 2021

Total current liabilities. The Company's total current liabilities as of December 31, 2022 of Rp1,020,353 million increased by Rp170,634 million or 20.1% compared to the position as of December 31, 2021 of Rp849,719 million. This was mainly due to an increase in trade accounts payable to third parties of Rp213,337 million or 44.8% and an increase in sales advance of Rp52,907 million or 43.6%, which were offset by a decrease in short-term bank loans of Rp64,412 million or 43.7%. The increase in trade accounts payable to third parties was mainly due to goods delivery, and year-end invoices by suppliers and unmatured invoices, which are still recorded as trade accounts payable balances. The increase in sales advances was due to the effect of the longer production process of certain products by principal partners resulting in longer project completion, therefore, the Company negotiated for advance payments on certain projects. Meanwhile, the decrease in short-term bank loans was due to the completion of projects financed with short-term bank loans and the maturity of the financing, even though the project is still in progress as a result of production delays by principal partners.

Total noncurrent liabilities. The Company's total noncurrent liabilities as of December 31, 2022 of Rp74,584 million increased by Rp9,627 million or 14.8% compared to the position as of December 31, 2021 of Rp64,957 million. This was due to an increase in finance lease liabilities of Rp5,174 million or 30.8% and an increase in long-term employee benefits liabilities of Rp4,454 million or 9.2%. The increase in finance lease liabilities was due to additional purchases of property and equipment under finance leases used for leasing to customers in the oil and gas sector. The increase in long-term employee benefits liabilities was due to the additional term of service of the Company's permanent employees who met the requirements to be reserved.

Total liabilities. The Company's total liabilities as of December 31, 2022 of Rp1,094,398 million increased by Rp180,262 million or 19.7% compared to the position as of December 31, 2021 of Rp914,676 million. The increase is consistent with the discussion on the causes of the decrease in total current liabilities and total noncurrent liabilities.

Position as of December 31, 2021 compared to December 31, 2020

Total current liabilities. The Company's total current liabilities as of December 31, 2021 of Rp849,719 million increased by Rp132,155 million or 18.4% compared to the position as of December 31, 2020 of Rp717,564 million. This was mainly due to an increase in short-term bank loans of Rp27,401 million or 22.9%, an increase in trade accounts payable to third parties of Rp97,455 million or 25.8%, and an increase in lease liabilities that will mature within one year of Rp38,024 million or 361.0%, which were offset by a decrease in sales advances of Rp28,323 million or equivalent to 18.9%. The increase in short-term bank loans was due to the projects financed are still in the process of completion, and the relevant short-term bank loans are still unmatured. The increase in trade accounts payable to third parties was mainly due to goods delivery, year-end invoices by suppliers, and unmatured invoices,

which are still recorded as trade accounts payable balances. The increase in lease liabilities that will mature within one year is due to the addition of several projects in 2021 financed by finance leases with a financing period of eighteen months. The decrease in sales advances was due to the completion of several projects for which customers provided advances at the time of contracting.

Total noncurrent liabilities. The Company's total noncurrent liabilities as of December 31, 2021 of Rp64,957 million decreased by Rp27,218 million or 29.5% compared to the position as of December 31, 2020 of Rp92,175 million. This was mainly due to a decrease in long-term employee benefits liabilities by Rp17,902 million or 27.1%. The decrease in long-term employee benefits liabilities was due to changes in the amount of post-employment benefits under the Job Creation Law and Government Regulation (GR) No. 35/2021 on Fixed-Term Employment Agreements, Outsourcing, Working Time and Rest Time, and Termination of Employment.

Total liabilities. The Company's total liabilities as of December 31, 2021 of Rp914,676 million increased by Rp104,937 million or 13.0% compared to the position as of December 31, 2020 of Rp809,739 million. The decrease is consistent with the discussion on the causes of the decrease in total current liabilities and total non-current liabilities.

C. Equity

The following table explains the details of equity as of the financial position date:

	April 30		December 31	
	2023	2022	2021	2020
<i>(in Rupiah)</i>				
EKUITAS				
Capital stock – Rp50 par value per share				
Authorized – 5,000,000,000 shares				
Issued and paid-up - 1,334,000,000 shares	66,700,000,000	66,700,000,000	66,700,000,000	66,700,000,000
Additional paid-in capital	915,000,000	915,000,000	915,000,000	915,000,000
Retained earnings				
Appropriated	13,340,000,000	13,340,000,000	13,340,000,000	13,340,000,000
Unappropriated	1,201,433,020,226	1,156,437,831,467	926,507,905,836	989,671,796,551
Total Equity	1,282,388,020,226	1,237,392,831,467	1,007,462,905,836	1,070,626,796,551

Position as of April 30, 2023 compared to December 31, 2022

Total equity. The Company's total equity as of April 30, 2023 of Rp1,282,388 million increased by Rp44,995 million or 3.6% compared to the position as of December 31, 2022 of Rp1,237,393 million. This was mainly due to an increase in unappropriated retained earnings of Rp44,995 million or 3.9%.

Position as of December 31, 2022 compared to December 31, 2021

Total equity. The Company's total equity as of December 31, 2022 of Rp1,237,393 million increased by Rp229,930 million or 22.8% compared to the position as of December 31, 2021 of Rp1,007,463 million. This was mainly due to the increase in the Company's unappropriated retained earnings during the year. Unappropriated retained earnings increased due to profit earned by the Company in 2022 offset by dividend distribution to shareholders.

Position as of December 31, 2021 compared to December 31, 2020

Total equity. The Company's total equity as of December 31, 2021 of Rp1,007,463 million decreased by Rp63,164 million or 5.9% compared to the position as of December 31, 2020 of Rp1,070,627 million. This was mainly due to a decrease in retained earnings of Rp63,164 million as the profit earned by the Company in 2021 was offset by dividend distribution to shareholders.

5.8. LIQUIDITY AND FUNDING SOURCES

Historically, the usage of the Company's cash flow has been to finance operating, investing, and financing activities. The Company currently relies on internal financial resources, i.e., the Company's working capital, and external financial resources, i.e., short-term bank loans, long-term bank loans, and lease liabilities, to conduct its business activities in providing information communication technology solutions for its customers. In conducting its business activities, the Company has sufficient liquidity for the working capital required, but if necessary, the Company will seek to obtain additional liquidity, which may come from bank loans and finance leases.

On April 30, 2023, the Company had cash and cash equivalents of Rp468,552 million and had undrawn loan facilities of Rp454,870 million.

There are no known trends, requests, agreements or commitments, events and/or uncertainties that may result in a material increase or decrease in the Company's liquidity.

Cash Flow

The following table presents information on the Company's cash flows for the four-month periods ended April 30, 2023 and 2022 and the years ended December 31, 2022, 2021, and 2020, as well as cash and cash equivalents at the end of each period:

	For the four-month period ended April 30		For the year ended December 31		
	2023	2022 ⁽¹⁾	2022	2021	2020
	<i>(in Rupiah)</i>				
CASH FLOW FROM					
OPERATING ACTIVITIES					
Cash receipts from customers	1,360,144,514,432	901,376,792,706	3,280,076,065,367	2,958,239,049,366	2,892,425,029,980
Cash paid to suppliers	(1,148,631,956,204)	(986,855,330,083)	(2,669,911,937,893)	(2,387,129,579,765)	(2,225,475,110,668)
Cash for operating expenses	(19,768,741,694)	(15,997,595,402)	(47,992,786,206)	(65,367,328,826)	(68,693,762,264)
Cash paid to employees	(122,671,380,349)	(94,251,883,545)	(210,902,676,752)	(176,150,891,783)	(160,696,856,201)
Cash paid others	(47,292,523,267)	(35,761,683,414)	(178,620,504,236)	(36,104,850,624)	(9,210,018,523)
Nest cash generated from					
(used in) operations	21,779,912,918	(231,489,699,738)	172,648,160,280	293,486,398,368	428,349,282,324
Income tax paid	(39,357,371,924)	(41,827,758,986)	(93,854,152,211)	(86,663,745,013)	(77,653,174,282)
Tax received	74,538,500,888	50,297,246,967	50,297,246,967	23,756,892,741	-
Net cash provided by					
operating activities	56,961,041,882	(223,020,211,757)	129,091,255,036	230,579,546,096	350,696,108,042
CASH FLOW FROM					
INVESTING ACTIVITIES					
Profit sharing from a Joint venture	-	-	1,960,000,000	-	-
Proceeds from the sale of property and equipment	35,135,124	-	545,045,046	40,909,091	821,023
Acquisitions of property and equipment	(19,603,297,780)	(18,333,455,217)	(37,044,417,146)	(2,415,888,147)	(19,227,498,315)
Interest received	1,984,635,531	1,422,195,140	3,525,661,626	5,533,546,242	6,958,559,373
Net cash provided by (used in)					
investing activities	(17,583,527,125)	(16,911,260,077)	(31,013,710,474)	3,158,567,186	(12,268,117,919)

(in Rupiah)

	For the four-month period ended April 30		For the year ended December 31		
	2023	2022 ⁽¹⁾	2022	2021	2020
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from short-term bank loans	142,995,467,086	18,004,000,000	212,366,536,510	174,779,630,781	139,955,520,118
Payment of short-term bank loans	(156,410,778,957)	(136,208,564,228)	(276,778,104,107)	(147,378,159,457)	(164,997,731,534)
Payment of other current liabilities	-	-	-	-	(12,571,211,852)
Proceeds from long-term bank loan	4,124,701,000	-	-	-	-
Payment of long-term Bank loans	(386,690,719)	(1,222,222,220)	(2,444,444,460)	(3,666,666,660)	(3,666,666,660)
Payment of lease liabilities	(6,272,665,482)	(14,742,531,257)	(65,871,976,460)	(4,807,244,123)	(7,934,475,530)
Dividend paid	-	-	(165,000,000,000)	(400,000,000,000)	(86,500,000,000)
Interest paid	(4,175,862,988)	(4,043,347,370)	(12,221,092,362)	(12,552,970,781)	(6,282,291,249)
Net cash used in financing liabilities	(20,125,830,060)	(138,212,665,075)	(309,949,080,879)	(393,625,410,240)	(141,996,856,707)
Net increase (decrease) in cash and cash equivalents	19,251,684,697	(378,144,136,909)	(211,871,536,317)	(159,887,296,958)	196,431,133,416
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	430,689,535,341	631,820,764,741	631,820,764,741	785,393,399,793	590,923,909,145
Changes in restricted cash equivalent	9,220,720,672	927,409,643	927,409,643	4,955,805,125	(3,197,951,218)
Effect of foreign exchange rate changes	9,390,450,232	(462,860,183)	9,812,897,274	1,358,856,781	1,236,308,450
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	468,552,390,942	254,141,177,292	430,689,535,341	631,820,764,741	785,393,399,793

Notes:

i. review.

Net cash provided by (used in) operating activities

Net cash provided by operating activities increased by 125.5% to Rp56,961 million for the four-month period ended April 30, 2023 from negative Rp223,020 million for the same period in 2022, mainly due to an increase in cash receipts from customers of Rp458,768 million offset by an increase in payments to suppliers, payments of operating expenses and payments to employees of Rp161,777 million, Rp3,771 million and Rp28,419 million, respectively.

Net cash provided by operating activities decreased by 44.0% to Rp129,091 million for the year ended December 31, 2022 from Rp230,580 million for the same period in 2021, mainly due to an increase in payments to suppliers and others of Rp425,298 million. This was partially offset by an increase in cash receipts from customers of Rp321,837 million. Cash receipts from customers did not increase significantly due to the early closure of the payment process at customers, resulting in payments not being made by the end of 2022.

Net cash provided by operating activities decreased by 34.3% to Rp230,580 million for the year ended December 31, 2021 from Rp350,696 million in 2020, mainly due to an increase in payments to suppliers and others of Rp188,549 million. This was offset by an increase in cash receipts from customers in 2021 compared to 2020 of Rp65,814 million.

Net cash provided by (used in) investing activities

Net cash used in investing activities increased by 4.0% to Rp17,584 million for the four-month period ended April 30, 2023 from Rp16,911 million for the same period in 2022, mainly due to an increase in payment for the acquisition of property and equipment of Rp1,270 million. This was partially offset by an increase in interest received of Rp563 million.

Net cash used in investing activities increased by 1,081.8% to Rp31,014 million for the year ended December 31, 2022 from the previous net cash provided of Rp3,159 million for the same period in 2021, mainly due to an increase in acquisition of property and equipment of Rp34,628 million in 2022. This was partially offset by an increase in profit sharing on joint venture investments of Rp1,960 million.

Net cash provided by investing activities increased by 125.7% to Rp3,159 million as of December 31, 2021 from net cash used of Rp12,268 million in 2020. This increase was mainly due to a decrease in the acquisition of property and equipment of Rp16,811 million in 2021. This was partially offset by the interest received.

Net cash provided by (used in) financing activities

Net cash used in financing activities decreased by 85.4% to Rp20,126 million for the four-month period ended April 30, 2023 from Rp138,213 million for the same period in 2022, mainly due to an increase in proceeds from short-term bank loans of Rp124,991 million. This was partially offset by an increase in payments from short-term bank loans of Rp20,202 million.

Net cash used in financing activities decreased by 21.3% to Rp309,949 million for the year ended December 31, 2022 from Rp393,625 million for the same period in 2021, mainly due to an increase in payment of short-term bank loans of Rp129,400 million and a decrease in dividend payments to shareholders of Rp235,000 million. This was partially offset by an increase in proceeds from short-term bank loans of Rp37,587 million.

Net cash used in financing activities increased by 177.2% to Rp393,625 million as of December 31, 2021 from Rp141,997 million in 2020, mainly due to an increase in dividend payments made by the Company of Rp313,500 million and an increase in interest payments of Rp6,271 million. This was partially offset by an increase in proceeds from short-term bank loans of Rp34,824 million in 2021 and a decrease in payments for other current liabilities of Rp12,571 million.

Cash flow patterns associated with the characteristics and cycles of the Company's business

In the course of business, the Company's cash flows tend to follow a certain pattern each year. The Company's revenues are generally seasonal due to the procurement and execution of IT implementation projects, which rely on the annual budget of the customers. Historically, the Company's customers have not started much IT work in the first quarter to the third quarter. Therefore, historically, the Company tends to record the majority of its revenue in the fourth quarter. Consequently, in line with the Company's revenue, the net cash flow used for financing activities at the end of the year tends to be greater compared to the beginning and middle of the year.

5.9. CAPITAL EXPENDITURE

The Company's capital expenditure aims to support the Company's ordinary business activities. The Company's capital expenditures are generally related to costs arising from the purchase of equipment for service maintenance needs at customers and equipment leased to customers and vehicles.

The following table presents the Company's capital expenditures for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021, and 2020:

(in Rupiah)

Description	For the four-month period ended April 30	For the year ended December 31		
	2023	2022	2021	2020
Building	-	-	-	-
Office equipment	11,183,155,020	13,108,676,068	31,355,630,940	13,994,166,375
Vehicles	603,442,999	4,400,500,000	1,532,900,000	1,152,600,000
Equipment leased out	7,816,699,761	36,582,286,215	5,488,037,328	3,764,065,274
Leased equipment	-	19,604,639,915	-	22,560,955,048
Right of use asset office space	333,333,333	-	-	316,666,666
Total	19,936,631,113	73,696,102,198	38,376,568,268	41,788,453,363

The Company's funding sources to finance the purchase of capital expenditures such as office equipment, vehicles, and office space right-to-use assets are partly derived from the Company's internal cash, while for leased equipment and equipment, finance leases come from leasing companies. The Company has no material commitments and agreements for capital expenditure investments.

5.10. Financial Risk Management

The Company's activities are exposed to various financial risks: market risk (including foreign currency risk and interest rate risk), credit risk, and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets, and the Company strives to minimize the potentially adverse effects on the Company's financial performance.

Risk management is the responsibility of the Board of Directors. The Board of Directors has the duty to determine the basic principles of the Company's overall risk management policy and policies in specific areas such as foreign currency risk, interest rate risk, credit risk and liquidity risk.

A. Market Risk

a. Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily to the United States Dollar. Foreign exchange risk arises from commercial transactions to be settled in the future and recognized assets and liabilities.

Management has established a policy that requires the Company to manage foreign exchange risk against its functional currency.

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. Foreign exchange risk arises when commercial transactions to be settled in the future or recognized assets and liabilities are denominated in a non-functional currency. The risk is measured using cash flow projections.

As of April 30, 2023 and December 31, 2022, 2021, and 2020, if the Rupiah weakened/strengthened by 10% against the United States Dollar with other variables deemed constant, profit for the year would be higher/lower by Rp12,180 million, Rp17,672 million, Rp1,795 million and Rp771 million, respectively. This foreign currency risk may have an effect on cash and cash equivalents, trade accounts receivable, restricted cash equivalents, and trade accounts payable.

b. Interest Rate Risk

The Company's interest rate risk arises from loans for working capital purposes. Loans received with floating interest rates expose the Company to cash flow interest rate risk. Loans received at fixed interest rates expose the Company to fair value interest rate risk. As of April 30, 2023

and December 31, 2022, 2021, and 2020, the Company's loans at floating interest rates are denominated in Rupiah and United States Dollars.

(in Rupiah)

Description	April 30, 2023		2022		December 31		2020	
	Interest Rate (%)	Balance	Interest Rate (%)	Balance	Interest Rate (%)	Balance	Interest Rate (%)	Balance
	Short-term bank loans	8.00% - 8.65%	69,410,169,957	8.00% - 8.65%	82,825,481,828	8.50% - 9.00%	147,237,049,425	9.25% - 10.75%
Long-term bank loans	8.00% - 8.65%	3,738,010,281	-	-	8.50% - 9.00%	2,444,444,460	9.25% - 10.75%	6,111,111,120
Lease liabilities	2.70% - 10.50%	30,186,396,444	2.70% - 10.50%	36,125,728,593	2.70% - 10.23%	65,346,020,001	5.40% - 10.23%	34,192,584,003
Net cash flow exposure interest rate risk		103,334,576,682		118,951,210,421		215,027,513,886		160,139,273,224

As of April 30, 2023 and December 31, 2022, 2021 and 2020, if interest rates on loans denominated in Rupiah were 1% higher/lower and other variables deemed fixed, profit before tax for the year would be lower/higher by Rp844 million, Rp1,190 million, Rp2,150 million and Rp1,601 million, mainly as a result of higher/lower interest expense from loans with floating interest rates.

B. Credit Risk

The Company takes responsibility for managing and analyzing the credit risk of new customers before payment and distribution terms are offered. Credit risk arises from cash equivalents in financial institutions, and credit risk arises from customers, including unpaid receivables. In the absence of independent ratings, the risk control department assesses the credit quality of customers by considering their financial position, past experience, and other factors. Individual risk limits are determined by internal and external ratings in accordance with the limits stipulated by the Board of Directors. Credit limit usage is regularly observed.

There were no credit limits exceeded during the reporting period, and management does not expect losses from the default of parties to settle their debts.

(in Rupiah)

Description	April 30	December 31		
	2023	2022	2021	2020
Cash equivalents	465,610,321,074	428,559,392,928	630,059,717,831	783,571,898,952
Trade accounts receivable - net	280,327,839,044	907,006,426,326	623,912,899,546	496,350,411,898
Other accounts receivable	1,598,524,006	1,783,297,862	5,785,823,295	4,367,291,807
Restricted cash equivalents	9,688,292,753	18,909,013,425	19,836,423,068	24,792,228,193
Security deposits	64,932,500	64,932,500	64,932,500	64,233,500
Total	757,289,909,377	1,356,323,063,041	1,279,659,796,240	1,309,146,064,350

C. Liquidity Risk

Liquidity risk is the risk of loss arising from the Company not having sufficient cash flow to meet its liabilities.

In managing liquidity risk, management monitors and maintains the amount of cash and cash equivalents deemed sufficient to finance the Company's operations and to cope with the effects of cash flow fluctuations. Management also periodically evaluates cash flow projections and actual cash flows, including debt maturity schedules, and continuously reviews financial markets for optimal funding sources.

(in Rupiah)

Description	April 30, 2023				
	<= 1 Year	1-2 Years	3-5 Years	>5 Years	Total
Financial liabilities					
measured at amortized cost					
Short-term bank loans	69,410,169,957	-	-	-	69,410,169,957
Trade accounts payable	535,009,257,099	-	-	-	535,009,257,099
Other accounts payable	3,306,666,416	-	-	-	3,306,666,416
Accrued expenses	16,155,603,077	-	-	-	16,155,603,077
Lease liabilities	12,252,105,173	10,902,751,138	7,031,540,133	-	30,186,396,444
Long-term bank loan	1,546,762,875	1,546,762,875	644,484,531	-	3,738,010,281
Total	637,680,564,597	12,449,514,013	7,676,024,664	-	657,806,103,274

(in Rupiah)

Description	December 31, 2022				
	<= 1 Year	1-2 Years	3-5 Years	>5 Years	Total
Financial liabilities					
measured at amortized cost					
Short-term bank loan	82,825,481,828	-	-	-	82,825,481,828
Trade accounts payable	689,084,904,541	-	-	-	689,084,904,541
Other accounts payable	2,259,664,288	-	-	-	2,259,664,288
Accrued expenses	45,712,531,954	-	-	-	45,712,531,954
Lease liabilities	14,164,108,221	19,185,571,851	2,776,048,521	-	36,125,728,593
Total	834,046,690,832	19,185,571,851	2,776,048,521	-	856,008,311,204

(in Rupiah)

Description	December 31, 2021				
	<= 1 Year	1-2 Years	3-5 Years	>5 Years	Total
Financial liabilities					
measured at amortized cost					
Short-term bank loan	147,237,049,425	-	-	-	147,237,049,425
Trade accounts payable	476,252,291,294	-	-	-	476,252,291,294
Other accounts payable	6,006,718,395	-	-	-	6,006,718,395
Accrued expenses	35,551,030,939	-	-	-	35,551,030,939
Long-term bank loan	2,444,444,460	-	-	-	2,444,444,460
Lease liabilities	48,558,316,897	6,379,859,479	10,407,843,625	-	65,346,020,001
Total	716,049,851,410	6,379,859,479	10,407,843,625	-	732,837,554,514

(in Rupiah)

Description	December 31, 2020				
	<= 1 Year	1-2 Years	3-5 Years	>5 Years	Total
Financial liabilities					
measured at amortized cost					
Short-term bank loan	119,835,578,101	-	-	-	119,835,578,101
Trade accounts payable	378,293,335,955	-	-	-	378,293,335,955
Other accounts payable	4,749,995,635	-	-	-	4,749,995,635
Accrued expenses	25,201,482,695	-	-	-	25,201,482,695
Long-term bank loan	3,666,666,660	2,444,444,460	-	-	6,111,111,120
Lease liabilities	10,533,552,553	14,456,243,450	9,202,788,000	-	34,192,584,003
Total	542,280,611,599	16,900,687,910	9,202,788,000	-	568,384,087,509

5.11. Abnormal Events or Transactions or Significant Changes in the Economy

There were no abnormal and infrequent events, transactions, or significant economic changes that could affect the amount of revenue and profitability reported in the Company's audited financial statements for the years ended April 30, 2023, December 31, 2022, 2021 and 2020.

VI. RISK FACTORS

Investment in the Offer Shares involves a number of risks. Prospective investors should carefully consider all information contained in this Prospectus, in particular the business risks set out below, in making their evaluation before purchasing the Offer Shares. Additional risks not currently known or considered immaterial by the Company may also have a material and adverse effect on the Company's business activities, cash flows, results of operations, financial condition, and business prospects. The price of the Offer Shares may decline due to any of these risks, and prospective investors may lose some or all of their investment. The risks described below are not the only risks that may affect the Company or the Offer Shares. The descriptions in this section that relate to the Government, Indonesian macroeconomic data or information about the industry in which the Company operates, are obtained from official Government publications or other third-party sources that are not independently verified by the Company.

1. MAIN RISKS THAT HAVE A SIGNIFICANT EFFECT ON THE COMPANY'S BUSINESS CONTINUITY

Risk of management to competent human resources, including retaining and recruiting new HR

In the rapidly evolving IT industry, the Company's growth is greatly influenced by the strategy and vision of its management and key employees with the experience to anticipate such developments and a comprehensive understanding of the IT solution needs of its customers. Management and key employees also play an important role in the Company's operations and maintaining relationships with customers to explore opportunities for both up-selling and cross-selling. The Company also relies on competent and certified employees in obtaining support from principal partners and acquiring work contracts from customers, as employee competence is highly regarded in the procurement process.

Although the Company endeavors to provide competitive remuneration for its employees, competition for competent and certified employees in the IT industry is intense, and the Company may not be able to recruit or retain senior employees who play an important role in the Company's future business activities. If some of the Company's key employees resign and the Company fails to recruit replacements in a timely manner, it could have a material adverse effect on the Company's business continuity, growth prospects and profitability.

2. MATERIAL BUSINESS RISKS, EITHER DIRECTLY OR INDIRECTLY, WHICH MAY AFFECT THE COMPANY'S BUSINESS RESULTS AND FINANCIAL CONDITION

Risk of dependency on information technology development and innovation in Indonesia, especially in the telecommunications and financial services industries

Over the span of more than 25 years since its establishment, the Company has built an extensive customer base that has supported its business activities in providing IT system integration services. While the Company is not dependent on any particular customer, customers from the telecommunications and financial services industries are the largest contributors to the Company's revenue, accounting for approximately 40% and 45% of the Company's revenue for the four-month period ended April 30, 2023, respectively. According to Euromonitor, these two industries are also the industries with the largest compound growth in IT services spending, with growth rates of approximately 15.1% and 21.9% (for 2018 to 2027) compared to other industries in Indonesia.

This is inseparable from the digital lifestyle of today's society, which drives the increasing need for connectivity and the complexity of public demand for real-time and seamless financial transactions between financial institutions and related platforms such as e-commerce. Although IT services spending by the telecommunications and financial services industry is estimated to continue to grow and become

a supporting factor for the growth of the Company's business activities, there is no guarantee that external factors that may hinder the growth of such IT spending or the industry in general do not exist. A slowdown or stagnation in IT services spending by the telecommunications and financial services industries could have a material adverse effect on the Company's business activities, financial condition and performance, and business prospects.

Risk of rapid technological development from current and future principal partners that is not matched by the Company's competency development.

In conducting its business as an IT system integration service provider, the Company relies on strong partnerships with renowned principal partners. Technology products from these principal partners are widely used across various industries, including the financial services and telecommunications industries. In line with the rapid development and evolution of technology, these renowned principal partners will also continue to develop and evolve their technology in order to remain the preferred technology product provider for the Company's customers. Accordingly, the Company is required to continuously develop the competence of its human resources in order to keep pace with the rapid technological development. Apart from that, there is also the risk of the emergence of new principals offering new leading technologies at more competitive prices. If the Company is unable to develop the competence of its human resources to keep pace with the technological development of its principal partners and is unable to continue its partnership with existing principals due to constraints on the fulfillment of these human resource competencies and/or is unable to become a local partner of a new principal, then this could have an adverse and material effect on the Company's business activities, financial condition and performance, and business prospects.

Risk of shifts in business strategy policy direction from principal partners on the Indonesian market, as well as the technology solutions and products offered

Indonesia is currently one of the largest markets in Southeast Asia for principal partners in technology, most of which comes from developed countries. Indonesia's population figures and the significant potential for increased internet penetration to the public, especially in remote areas, provide ample opportunities for principal partners to boost sales of their technology and solutions to be adopted by Indonesian customers.

Nevertheless, there is no guarantee that the Indonesian market will remain the strategic focus for the principal partners in the future. Hence, if a principal partner decides to reduce its presence in Indonesia, such as by closing its representation office, it may result in a decrease in the Company's revenue from the technology solution.

The technology solutions offered by principal partners, both those currently available and those planned for the future, may also change at any time in line with research and development efforts. For example, a principal partner may offer new technology solutions that overlap with technology solutions offered by other principal partners of the Company. This may affect the dynamics of customer demand for technology solutions offered in which the Company must choose technology solutions from only one of its principal partners.

Risk of the principal partner's non-exclusive appointment policy for local partners.

All of the Company's principal partners are global technology companies with a policy to open up opportunities to market their products to as many parties as possible. Accordingly, the Company does not have exclusive partnership agreements with its principal partners that restrict the principal partners from cooperating with other IT companies. Maintaining relationships with principal partners is a significant factor for the Company in securing continuous work contracts with customers, therefore if the Company is unable to establish cooperation with principal partners and is unable to provide technology products required to deliver IT system integration services to customers, this may have an adverse and material effect on the Company's business activities, financial condition and performance, and business prospects.

Risk of successfully maintaining status as a main partner to principal partner

Currently, the Company is the main partner for several principal partners such as Cisco with gold partner status, HPE with platinum partner status, and F5 with Unity+ platinum partner status (the Company is the first F5 Unity+ Platinum Partner in the ASEAN region). Solid relationship with principal partners benefits the Company both in commercial aspects such as more competitive prices and in marketing support through activities conducted jointly with principal partners to provide technology updates and IT solution ideas for customers. The Company obtains its status as the main partner through excellent record of cooperation, as well as the competence and certification of the Company's employees in the technology products offered by the principal partners. There is no guarantee that the Company will be able to maintain the performance and competence of its employees in the future to maintain its status as a main partner, which may be caused by various factors. If the Company ceases to be the main partner of a principal partner, it may have a material adverse effect on the Company's business activities, financial condition, results of operations, and prospects.

Risk of the Company's financial performance fluctuating due to the project-dependent nature of IT work procurement

Given the nature of work in the Company's business activities, which depends on IT work procurement projects by customers, the Company is unable to ascertain whether it will be able to continue to obtain new work projects to maintain its revenue level. Moreover, new projects may have different types and specifications compared to the projects the Company has worked on, resulting in different margin levels

In the 3 (three) years period ended December 31, 2020, 2021 and 2022, the Company's tender success rate was 77.83%, 84.25% and 75.13%, respectively. The Company cannot guarantee that these tender success rates can be maintained in the future due to various factors, including but not limited to the Company's technical expertise, track record, financial capabilities, and the level of competition in the IT industry. If the Company fails to acquire work contracts from its customers and new customers, it may materially affect the Company's operations and financial performance.

Risk of management/control of project cost and duration not in line with the procurement quotation

During the procurement process, the Company submits detailed price quotations to prospective customers based on the Company's best estimate of the cost and duration required to complete the project. Various factors may lead to the increase in required costs and the delay in project completion, including, but not limited to, technical constraints, integration with principals' products, and other unforeseen obstacles. Delays in project completion or cost overruns may be caused by any of these factors. If the Company is unable to complete the IT solution project within the timeframe stipulated in the contract, the Company may incur penalties from the customer for such delay. Additionally, since the Company generates revenue and receives payment from customers based on the progress of project achievement, any delay in the project may affect the Company's operating performance and cash flow.

Cost management is critical in ensuring that projects can meet planned profit margins. Inaccurate estimation of the duration and cost of project implementation may affect the profitability and operational and financial performance of the Company.

Risk of Indonesia's IT system integration services industry being extremely fragmented and having low barriers to entry

Competition in IT system integration services is highly intense, with numerous companies operating in the same sector. The IT system integration services industry is progressive and innovative, thus providing opportunities for new players. The rapid growth in the number of competitors encourages other large IT companies to improve their competence in IT sector. Companies capable of providing the right solutions to address customer needs will have a competitive advantage in the market, further intensifying competition in this sector. The Company also recognizes that the industry has low barriers to entry, allowing investors with large capital to invest in new businesses or business expansions. This may reduce the Company's market share and result in a decrease in revenue.

Risk of global geopolitical competition which may affect competition in the information technology solutions market in Indonesia

To date, the strategic competition between the United States and China continues. The United States has implemented protectionist policies and sanctions against Chinese information technology companies that are seen as a threat to the United States' national security. The same is happening in other developed countries that are allies of the United States. As a result, Chinese information technology companies have turned their focus to other countries, including Indonesia. Indonesia, with its large population dominated by a tech-dependent young demographic, presents an attractive market. A more aggressive strategy of Chinese technology companies may increase competition in the information technology solutions market in Indonesia for technology solutions from the Company's principal partners. If the market share of the technological solutions offered by the Company is eroded by technology solutions from China, it could lead to a decrease in the Company's market share and, subsequently, a decrease in revenue.

Risk of successful implementation of the Company's business strategy depending on funding and future situations and conditions

The Company's future plans as described in the section titled "Future plans and use of proceeds" of this Prospectus are based on current plans and assumptions. The Company's future implementation plans may be influenced by capital investments and human resources. The Company plans to fund business expansion through (i) current cash and cash equivalents; (ii) cash flow provided by operating activities; (iii) bank loans; and (iv) net proceeds from the Share Offering. Nonetheless, the Company may not be able to provide sufficient capital in a timely manner, on commercially reasonable terms. If the Company fails to obtain adequate financing to fund its operations and business, its results of operations and financial condition may be adversely affected. Also, the Company's future plans may be hindered by other factors beyond the Company's control, such as general market conditions and the economic and political environment in Indonesia and abroad. As such, the Company's future plans may not materialize as scheduled or with the expected benefits or even at all.

Risk of the Company's insurance coverage may not be able to cover the loss of all events

The Company has insurance coverage against claims arising from injury or death due to accident, fire, theft, or damage to the Company's property, terrorism, riots, and disasters that may occur in connection with the Company's business activities and operations. Nonetheless, the Company's insurance policies are subject to certain limits, deductibles, and exclusions. In the event that the amount of the claim exceeds the insurance coverage limit, the Company may be liable for covering the shortfall in the claimed amount. If these events occur, they could have an adverse and material effect on the Company's business activities, financial condition, results of operations and prospects.

3. GENERAL RISKS

Macroeconomic Risk

The Asian economic crisis of 1997 had a significant impact on Indonesia, and was characterized by the typical impacts of, among others, currency depreciation, a significant decline in GDP, high-interest rates, social unrest and extraordinary political developments as well as the failure of Indonesian companies to pay their matured debts. Indonesia entered a recession phase after the crisis, with a relatively low growth rate from 1999 to 2002. Global financial markets have recently suffered severe turmoil originated from liquidity shortages in the US subprime mortgage and credit markets since the second half of 2007, resulting in a significant economic downturn in the US and ultimately, a global credit crunch, reduced foreign direct investment, failure of global financial institutions, collapse in global stock market values, a slowdown in global economic growth and a decline in demand for certain commodities. Unrest and civil conflicts, particularly in the Middle East, natural disasters such as the 2011 earthquake and tsunami in Japan and global political uncertainty following political elections in the US and Western Europe as well as the UK national referendum in 2016 when a majority of voters in

the referendum voted to withdraw from the European Union, have hindered global economic recovery. At times, the Indonesian Government relied on the support of international agencies and governments to prevent sovereign default. The Indonesian Government maintained a relatively low fiscal deficit and a high level of sovereign debt, sufficient foreign exchange reserves, fluctuating Rupiah exchange rate and low liquidity, while the banking sector was weak with a high level of non-performing loans. Indonesia's inflation rate (measured by year-on-year changes in the consumer price index) remained volatile with annual inflation rates of 3.5%, 3.6% and 3.1% in 2016, 2017, 2018 and 3.0% for the first nine months of 2019, respectively. The economic difficulties that Indonesia faced in the aftermath of the last economic crisis also led to high-interest rate volatility, which has had a material adverse effect on the ability of most Indonesian companies to pay their existing debt. Although economic conditions have stabilized in recent years, there is no guarantee that they will continue to do so or that the volatile economic conditions in Indonesia and the rest of the Asia Pacific region will not recur in the future. Specifically, loss of investor confidence in emerging market financial systems and other markets, or various other factors, could lead to increased volatility in the Indonesian and international financial markets, hindering or reversing global and Indonesian economic growth.

A significant and prolonged global economic downturn, including in Indonesia, could have a material adverse effect on the Company's services and could have a material adverse effect on the Company's business activities, operating performance, financial condition and prospects. Furthermore, a general lack of credit availability and confidence in the financial markets in connection with the market downturn may have a material adverse effect on the Company's access to capital, which may have a material adverse effect on the Company's ability to finance its capital requirements and capital expenditures, which in turn may have a material adverse effect on the Company's business activities, financial condition and operating performance.

Currency exchange rate risk

In conducting its business activities, the Company purchases technology products that are mostly manufactured in the United States. Hence, although some of the purchases of technology products are denominated in Rupiah, changes in the Rupiah exchange rate against the United States dollar may affect the Company's competitiveness in quoting prices for IT system integration services to customers that are denominated in Rupiah if the purchases of technology products are denominated in United States dollars. This is also an obstacle if the Company's price quotations are compared to price quotations for technology products manufactured in countries other than the United States.

Risk of involvement in legal claims or disputes

Although not currently a party to any legal litigation, which could have a material effect on the Company, the Company may be involved in disputes or lawsuits from time to time in the course of its business activities. Given the uncertainty of the ongoing litigation, there is no guarantee that the outcome of any legal decision will be favorable to the Company. An adverse court decision could have a negative effect on the Company's reputation, business activities and financial performance. Notwithstanding the outcome, the litigation will also have a cost impact on the Company, and require the Company to allocate considerable resources and management time to undergo the entire process.

4. RISK FOR INVESTORS

Risk of illiquidity of the offer shares

There is no guarantee that the market for the Company's shares will develop or, if it does develop, there is no guarantee that the Company's shares will be liquid. In comparison with capital markets in developed countries, the Indonesian Capital Market is relatively less liquid, has higher volatility and has different accounting standards. Prices in the Indonesian Capital Market are also relatively more volatile compared to other capital markets. As such, the Company is unable to predict that the liquidity of its shares will be maintained.

The ability to sell and complete trades on the Stock Exchange may be subject to the risk of delays. Accordingly, there is no guarantee that shareholders of the Company will be able to sell their shares at a price or time at which such shareholders would be able to do so on a more liquid stock market or at all.

The Capital Market in Indonesia, although growing rapidly, has a relatively small stock market capitalization value compared to those in developed countries, so the prices of shares traded in the Indonesian Capital Market are relatively more volatile than those in developed countries. The difference in the amount of capitalization value of shares in the Capital Market may also indicate that the public participating in the Capital Market of some developed countries have a higher understanding, financial strength and willingness to invest in shares in the Capital Market, so that if the shares of a company listed in some developed countries are to be traded, the party selling the company's shares will relatively have a greater chance of getting a party willing to purchase the company's shares.

Risks related to fluctuations in the Company's share price

The Company's share price after the Public Offering may fluctuate widely, due to various factors, as follows:

- perceptions of the Company's business and operating prospects and the IT industry in general;
- general changes in economic, political or market conditions in Indonesia;
- differences between actual financial and operating results and results expected by investors and analysts;
- changes in analysts' recommendations or perceptions of the Company or Indonesia;
- announcements by the Company of significant acquisitions, strategic alliances, collaborations or divestments;
- changes in the share prices of foreign companies (particularly in Asia) and companies in emerging markets;
- the addition or loss of key employees;
- involvement in litigation; and/or
- fluctuations in share prices in the capital markets.

The Company's share price may be traded at a price significantly below the Offer Price.

Risks related to the Company's ability to pay dividends in the future

Dividend distribution will be made based on the GMS approval by taking into considerations, among others, the following factors; retained earnings, financial condition, cash flow and working capital requirements, as well as capital expenditures, binding agreements and expenses arising from to the Company's expansion. In addition, funding requirements for future business development plans as well as the risk of losses recorded in the financial statements may influence the Company's decision not to distribute dividends. Some of these factors may impact the Company's ability to pay dividends to its shareholders, and therefore the Company is unable to guarantee that it will be able to distribute dividends or that the Board of Directors of the Company will announce dividend distributions.

Risk of the interests of the Controlling Shareholders conflicting with the interests of the purchasers of the Offer Shares

After the Initial Public Offering, the Controlling Shareholders owning more than 50% of the total outstanding shares of the Company may exercise effective control over the Company, including the authority to elect the Directors and Commissioners of the Company and determine the outcome of any action requiring shareholder approval. Although the Board of Directors and the Board of Commissioners of the Company must consider the interests of the Company and its shareholders, including minority shareholders, taking into account that the Controlling Shareholders are allowed to have business interests outside the Company, the Controlling Shareholders may take more favorable actions for their own business interests than those of the Company, which may have a material and adverse effect on

the Company's business, financial condition, results of operations and prospects. Accordingly, the Controlling Shareholders have had and will continue to have significant influence over the Company, including influence with respect to:

- approving the merger, consolidation or dissolution of the Company;
- exerting significant influence over the policies and affairs of the Company;
- electing most of the Directors and Commissioners of the Company; and
- determining the outcome of actions requiring shareholder approval (other than the approval of conflict of interest transactions in which the Controlling Shareholder has a conflict of interest or is affiliated with a Director, Commissioner or Major Shareholder (shareholders owning 20% or more of the outstanding shares) with a conflict of interest that is required to abstain from voting under OJK Regulations), including the timing and payment of future dividends.

In the future, the Company may enter into transactions with entities controlled by the Controlling Shareholders and other related parties in the ordinary course of business. There is no guarantee that such transactions will be entered into on terms and conditions favorable to the Company, but any conflict of interest transactions (as defined in OJK regulations) entered into by the Company with affiliated parties after the Initial Public Offering must obtain the approval of independent shareholders in accordance with OJK Regulations as set out in OJK Regulation No. 42/2020.

THE COMPANY HAS DISCLOSED ALL MATERIAL INFORMATION REGARDING RISKS IN CONDUCTING ITS BUSINESS ACTIVITIES.

RISK FACTORS HAVE BEEN STRUCTURED BY THE COMPANY BASED ON THE WEIGHTED RESPECTIVE IMPACTS FACED BY THE COMPANY.

VII. SIGNIFICANT EVENTS AFTER THE INDEPENDENT AUDITOR'S REPORT DATE

There are no significant events that have a material effect on the Company's financial condition and results of operations that occurred after the date of the independent auditor's report dated October 17, 2023 on the Company's financial statements for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, with an unmodified opinion, until the date the Registration Statement becomes Effective.

VIII. DESCRIPTION OF THE COMPANY, ITS BUSINESS ACTIVITIES AND BUSINESS TRENDS AND PROSPECTS

A. DESCRIPTION OF THE COMPANY

1. Brief history of the Company

The Company, domiciled in Central Jakarta, was established and commenced operations in 1994 under the name PT Mastersystem Infotama based on Deed of Establishment No. 64 dated July 1, 1994, drawn before Richardus Nangkim Sinulingga, S.H., Notary in Jakarta, which was ratified by the MoLHR by virtue of Decree No. C2-15654.HT.01.01.Th'94 dated October 18, 1994 and registered in the register book at the Central Jakarta District Court Office on November 7, 1994 under number 2173/1994 as well as announced in the State Gazette of the Republic of Indonesia No. 104 dated December 31, 1994 and Supplement to the State Gazette of the Republic of Indonesia No. 11020/1994 (“**Deed of Establishment**”).

Based on the Deed of Establishment, the following is the capital structure and shareholder composition of the Company:

Description	Nominal Value of Rp1,000,000 per Share		
	Number of Shares	Total Nominal Value	(%)
Authorised Capital	500	500,000,000	
Issued and fully paid-up capital			
1. Andrian Anindya Tanuadji	40	40,000,000	20.00
2. Harjanto Santoso	40	40,000,000	20.00
3. Jap Fifi Jaffilius	30	30,000,000	15.00
4. Karuna Budhiwati Dharma	20	20,000,000	10.00
5. Eddy Anthony	35	35,000,000	17.05
6. Jupri Wijaya	35	35,000,000	17.05
Total of issued and fully paid-up capital	200	200,000,000	100.00
Total remaining shares	300	300,000,000	

The Company’s articles of association contained in the Deed of Establishment have been amended several times and most recently contained in the Deed of Statement of Resolution of the Shareholders on Amendment of Articles of Association No. 139 dated July 27, 2023, drawn before Jose Dima Satria, S.H., Notary in South Jakarta, which was approved by the MoLHR by virtue of Decree No. AHU-0043779. AH.01.02.TAHUN 2023 dated July 28, 2023 and notified to the MoLHR as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0098531 dated July 28, 2023. Both have been registered in the Company Register at the MoLHR under No. AHU-0144371.AH.01.11. TAHUN 2023 dated July 28, 2023 (“**Deed No. 139/2023**”).

Based on Deed No. 139/2023, the shareholders of the Company have, among others:

- a. approved the stock split from Rp50 (fifty Rupiah) to Rp25 (twenty five Rupiah) and thereby changed the capital structure of the Company as governed in Article 4 paragraphs (1) and (2) of the Company's articles of association;
- b. approved the Initial Public Offering through the issuance of new shares from the Company's portfolio in the maximum amount of 667,000,000 (six hundred sixty seven million) shares (“**New Shares**”) with a nominal value of Rp25 (twenty five Rupiah) per share to be offered in the territory of the Republic of Indonesia or to Indonesian citizens and to be listed on the IDX, including the allocation of the issuance of the New Shares in the maximum amount of 10% (ten percent) through the ESA

Program based on the terms and conditions as further governed by the Board of Directors of the Company with due observance of the applicable laws and regulations, including but not limited to the applicable laws and regulations in the Indonesian capital market and the IDX regulations where the Company's shares are listed. The shareholders of the Company hereby waive their rights to subscribe for the New Shares issued;

- c. approved the MESOP Program by issuing new shares in the maximum amount of 80,040,000 (eighty million forty thousand) registered ordinary shares or in the maximum amount of 3% (three percent) of the issued and fully paid-up capital in the Company. The MESOP program is further determined by the Board of Commissioners of the Company with due observance of the applicable laws and regulations;
- d. approved the issuance of new shares from the Company's portfolio in the maximum amount of 10% (ten percent) of the New Shares or in the maximum amount of 66,700,000 (sixty six million seven hundred thousand) shares, as a source of securities that will be used to fulfill the provisions of securities allocation adjustment for the pooling allotment portion as referred to in OJK Circular Letter No. 15/2020. The shareholders of the Company hereby waive their rights to subscribe for the New Shares issued;
- e. approved the change of the Company's status from a private company to a public company and changed the Company's name from PT Mastersystem Infotama to PT Mastersystem Infotama Tbk, thereby amending the provisions of Article 1 of the Company's articles of association;
- f. approved the rearrangement of the purposes and objectives and business activities of the Company to comply with (i) Government Regulation No. 5 of 2021 on the Organization Of Risk-Based Business License (“**GR No. 5/2021**”) and (ii) Regulation of the Head of the Central Bureau of Statistics No. 2 of 2020 on Indonesian Standard Industrial Classification (“**KBLI**”), thereby amending the provisions of Article 3 of the Company's articles of association; and
- g. approved the amendment and restatement of all provisions of the Company's articles of association in the form and content as attached to the circular resolution in order to become a public company to comply with the provisions of the applicable laws and regulations in the Indonesian capital markets, including but not limited to: (i) Regulation No. IX.J.1, Attachment to the Decree of the Chairman of Bapepam and LK No. Kep-179/BL/2008 dated May 14, 2008 on the Principles Of Articles Of Association Of Companies Conducting Public Offerings Of Equity Securities, And Public Companies (“**Regulation No. IX.J.1**”); (ii) OJK Regulation No. 15/POJK.04/2020 dated April 20, 2020 on the Plan And Convention Of General Meeting Of Shareholders Of Public Companies (“**OJK Regulation No. 15/2020**”); (iii) OJK Regulation No. 33/POJK.04/2014 dated December 8, 2014 on the Board Of Directors And Board Of Commissioners Of Issuers Or Public Companies (“**OJK Regulation No. 33/2014**”); and (iv) amendments based on attachment 1 of Deed No. 139/2023.

Based on Article 3 of the Company's articles of association, the purposes and objectives of the Company are to engage in (i) other management consultancy activities; (ii) wholesale of electronic parts; (iii) wholesale of software; (iv) wholesale of blank audio and video tapes and diskettes, magnetic and optical disks (CDs, DVDs); (v) wholesale of telecommunications equipment; (vi) wholesale of computers and computer peripheral equipment; (vii) renting and operational leasing of office machinery and equipment; (viii) provision of human resources and management of human resources functions; (ix) other information technology and computer service activities; (x) other computer programming activities; (xi) other computer consultancy and computer facilities management activities; (xii) activities of head offices; and (xiii) data processing activities.

To achieve the abovementioned purposes and objectives, the Company may conduct the following main business activities:

- a. Other Management Consultancy Activities.
- b. Wholesale of Electronic Parts.

- c. Wholesale of Software.
- d. Wholesale of Blank Audio and Video Tapes and Diskettes, Magnetic and Optical Disks (CDs, DVDs).
- e. Wholesale of Telecommunication Equipment.
- f. Wholesale of Computers and Computer Peripheral Equipment.
- g. Renting and Operational Leasing of Office Machinery and Equipment.
- h. Provision of Human Resources and Management of Human Resources Functions. This group includes the activities of providing human resources and human resource management services to employers. This activity is devoted to providing human resources and personnel management duties.
- i. Other Information Technology and Computer Service Activities This group includes other information technology and computer related activities not elsewhere classified, such as computer disaster recovery, installation (setting-up) of personal computers, and software installation. It includes incident management and digital forensics activities.
- j. Other Computer Programming Activities. This group includes consultancy activities related to the analysis, design and programming of other ready-to-use systems.
- k. Computer Consultancy and Computer Facilities Management Activities This group includes consultancy activities on types and configurations of computer hardware with or without being integrated with software applications.
- l. Activities of Head Office.
- m. Data Processing Activities.

To achieve the purposes and objectives and to support the Company's main business activities mentioned above, the Company may conduct the following supporting business activities:

- a. Other Management Consultancy Activities. The provision of these business services may include advisory assistance, guidance and operation of various management functions, management consultancy for agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others. It includes services in infrastructure investment study.
- b. Wholesale of Electronic Parts. The group includes the wholesale of electronic valves and tubes, semiconductor devices, microchips as well as ICs and PCBs.
- c. Wholesale of Software. This group includes retail sale of software, such as a variety of software which include software for video games.
- d. Wholesale of Blank Audio and Video Tapes and Diskettes, Magnetic and Optical Disks (CDs, DVDs). This group includes the wholesale of diskettes, flash drives, blank audio and video tapes, blank CDs and DVDs.
- e. Wholesale of Telecommunication Equipment. This group includes a wholesale in telecommunications equipment, such as telephone and communications equipment. It includes radio and television broadcasting equipment.

- f. Wholesale of Computers and Computer Peripheral Equipment. This group includes wholesale of computers and computer peripheral equipment.
- g. Renting and Operational Leasing of Office Machinery and Equipment. This group includes renting and operational leasing of all types of office machinery and its equipment without operators, such as typewriter, accounting machinery, calculating machinery and equipment (cash registers, electronic calculators, etc.), data-processing machinery, copiers, office furniture and so on. It includes renting of computers and computer peripheral equipment without operator.
- h. Provision of Human Resources and Management of Human Resources Functions. This activity represents the employer of record for the employees on matters relating to payroll, taxes, and other fiscal and human resource issues.
- i. Other Information Technology and Computer Service Activities This group includes various computer-related activities that are not yet included in the 6201-6202 group.
- j. Other Computer Programming Activities. This activity typically involves analyzing the needs of computer users and their problems, solving problems, and creating software related to solving these problems. This includes writing simple programs according to the needs of computer users. Designing the structure and content of, and / or writing computer code necessary to create and implement: systems software (including updates and patches); software applications (including updates and patches); databases; and web pages. It includes customizing of software, i.e. modifying and configuring an existing application so that it is functional within the clients' information system environment.
- k. Computer Consultancy and Computer Facilities Management Activities. Planning and designing of computer systems that integrate computer hardware, software and communication technologies. Consultancy typically involves analyzing the needs of computer users and their problems, and providing the best solution. Units classified in this subgroup may provide the hardware and software components of the system as part of their integrated services or these components may be provided by third parties or vendors. The units classified in this class generally install the system and train and support the users of the system. It includes the provision of on-site management and operation of clients' computer systems and/or data processing facilities, as well as related support services.
- l. Activities of Head Office. This group includes the overseeing and managing of other units of the company or enterprise; undertaking the strategic or organizational planning and decision making role of the company or enterprise. The units in this group carry out operational control of the implementation and manage the operations of the related units. Activities included in this group include the head offices, centralized administrative offices, corporate offices, district and regional offices, as well as subsidiary management offices.
- m. Data Processing Activities. This group includes the processing and tabulation of all types of data. This activity may include the entire processing phase and report writing of customer-provided data, or only part of the processing phase. It includes sharing mainframe facilities with clients and providing data entry and big data management activities.

2. Changes in the composition of shareholders and share ownership of the Company

The following are the changes in the capital structure, composition of shareholders and share ownership of the Company over the 3 (three) years prior to the date of submission of the Registration Statement in connection with the Initial Public Offering up until the date of issuance of this Prospectus:

2018

Based on the Deed of Statement of Resolutions of the General Meeting of Shareholders No. 7 dated December 13, 2018, drawn before Veronica Retnowati Sugandy, S.H., Notary in Jakarta, which has been approved by the MoLHR by virtue of Decree No. AHU-0030058.AH.01.02.TAHUN 2018 dated

December 13, 2018, notified to the MoLHR as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0274758 dated December 13, 2018, and both of which have been registered in the Company Register at the MOLHR under No. AHU-0169433.AH.01.11.TAHUN 2018 dated December 13, 2018 (“**Deed No. 7/2018**”), the shareholders of the Company have, among others:

- a. approved the increase in the authorised capital of the Company from Rp40,000,000,000 to Rp250,000,000,000;
- b. approved the increase of issued and paid-up capital of the Company from Rp20,000,000,000 to Rp66,700,000,000; and
- c. approved the stock split of the Company's shares from a nominal value of Rp1,000 to a nominal value of Rp100.

Therefore, the capital structure, shareholder composition and share ownership of the Company based on Deed No. 7/2018 are as follows:

Description	Nominal Value of Rp100 per Share		
	Number of Shares	Total Nominal Value (Rp)	(%)
Authorised share capital	2,500,000,000	250,000,000,000	
Issued and fully paid-up capital			
1. PT Inti Global Resources Indonesia	66,700,000	6,670,000,000	10.00
2. Eddy Anthony	203,435,000	20,343,500,000	30.50
3. Jupri Wijaya	203,435,000	20,343,500,000	30.50
4. Joko Gunawan	193,430,000	19,343,000,000	29.00
Total of issued and fully paid-up capital	667,000,000	66,700,000,000	100.00
Total remaining shares	1,833,000,000	183,300,000,000	-

2020

Based on the Deed of Statement of Resolution of the Shareholders on Amendment of Articles of Association No. 40 dated January 10, 2020, drawn before Jose Dima Satria, S.H., Notary in South Jakarta, which has been approved by the MoLHR by virtue of Decree No. AHU-0002999.AH.01.02.TAHUN 2020 dated January 14, 2020, notified to the MoLHR as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0020413 dated January 14, 2020 and registered in the Company Register at the MOLHR under No. AHU-0007181.AH.01.11.TAHUN 2020 dated January 14, 2020 (“**Deed No. 40/2020**”), the shareholders of the Company have approved the stock split from Rp100 per share to Rp50 per share, therefore the capital structure, shareholder composition and share ownership of the Company based on Deed No. 40/2020 are as follows:

Description	Nominal Value of Rp50 per Share		
	Number of Shares	Total Nominal Value (Rp)	(%)
Authorised share capital	5,000,000,000	250,000,000,000	
Issued and fully paid-up capital			
1. PT Inti Global Resources Indonesia	133,400,000	6,670,000,000	10.00
2. Eddy Anthony	406,870,000	20,343,500,000	30.50
3. Jupri Wijaya	406,870,000	20,343,500,000	30.50
4. Joko Gunawan	386,860,000	19,343,000,000	29.00
Total of issued and fully paid-up capital	1,334,000,000	66,700,000,000	100.00
Total remaining shares	3,666,000,000	183,300,000,000	-

2021

Based on the Deed of Statement of Resolution of the Shareholders on Amendment of Articles of Association No. 11 dated May 12, 2021, drawn before Reza Maulana Setiadi, S.H., M.Kn., Notary in Tangerang Municipality, which has been notified to the MoLHR as evident in the Receipt of Notice on Changes in Company Data No. AHU-AH.01.03-0364695 dated June 10, 2021 and registered in the Company Register at the MOLHR under No. AHU-0102014.AH.AH.01.11.TAHUN 2021 dated June 10, 2021 (“**Deed No. 11/2021**”), the shareholders of the Company have approved the transfer of shares owned by PT Inti Global Resource in the Company to each of the following: (i) Joko Gunawan for 44,466,466 shares; (ii) Jupri Wijaya for 44,466,667 shares; and (iii) Eddy Anthony for 44,466,667 shares, therefore the capital structure, shareholder composition and share ownership of the Company based on Deed No. 40/2020 in conjunction with Deed No. 11/2021 are as follows:

Description	Nominal Value of Rp50 per Share		
	Number of Shares	Total Nominal Value (Rp)	(%)
Authorised share capital	5,000,000,000	250,000,000,000	
Issued and fully paid-up capital			
1. Eddy Anthony	451,336,667	22,566,833,350	33.83
2. Jupri Wijaya	451,336,667	22,566,833,350	33.83
3. Joko Gunawan	431,326,666	21,566,333,300	32.34
Total of issued and fully paid-up capital	1,334,000,000	66,700,000,000	100.00
Total remaining shares	3,666,000,000	183,300,000,000	-

2023

Based on Deed No. 139/2023, the shareholders of the Company have, among others, approved the stock split from Rp50 per share to Rp25 per share, therefore the capital structure, shareholder composition and share ownership of the Company based on Deed No. 139/2023 are as follows:

Description	Nominal Value of Rp25 per Share		
	Number of Shares	Total Nominal Value (Rp)	(%)
Authorised share capital	10,000,000,000	250,000,000,000	
Issued and fully paid-up capital			
1. Eddy Anthony	902,673,334	22,566,833,350	33.83
2. Jupri Wijaya	902,673,334	22,566,833,350	33.83
3. Joko Gunawan	862,653,332	21,566,333,300	32.34
Total of issued and fully paid-up capital	2,668,000,000	66,700,000,000	100.00
Total remaining shares	7,332,000,000	183,300,000,000	-

Up to the date of issuance of this Prospectus, the Company's capital structure and shareholding composition as disclosed in Deed No. 139/2023 is the latest capital structure and shareholding composition.

3. License documents owned by the Company

As of the date of this Prospectus, the Company has obtained the following licenses:

No	License	Number, date and agency	Validity Period
1.	Business Registration Number ("NIB")	No. 9120305222227 dated February 22, 2019 as amended several times and most recently based on the 10th Amendment dated January 9, 2023, issued by the Online Single Submission ("OSS Institution")	The Company's NIB is valid throughout the territory of the Republic of Indonesia as long as the Company conducts its business activities.
2.	Trading Business License ("SIUP")	Dated June 28, 2021 as amended several times and most recently based on the 17th Amendment dated June 24, 2021 for business activities under KBLI No. (i) 46612 (Wholesale of Software); (ii) 46511 (Wholesale of Computers and Computer Peripheral Equipment); (iii) 70209 (Other Management Consultancy Activities); (iv) 46521 (Wholesale of Electronic Parts); (v) 46523 (Wholesale of Telecommunication Equipment); and (vi) 46522 (Wholesale of Blank Audio and Video Tapes and Diskettes, Magnetic and Optical Disks (CDs, DVDs))	The SIUP is effective and valid for as long as the Company conducts its business and/or activities in accordance with the provisions of laws and regulations.
3.	Standard Certificate	No. 91203052222270001 dated March 28, 2022 as amended several times and most recently on February 17, 2022 for business activities under KBLI No. 62019 (Other Computer Programming Activities)	The Standard Certificate has been verified and is valid as long as the Company conducts its business and/or activities in accordance with the provisions of laws and regulations.
4.	Standard Certificate	No. 91203052222270003 dated March 28, 2022 as amended several times and most recently on February 17, 2022 for business activities under KBLI No. 62090 (Other Information Technology and Computer Service Activities)	The Standard Certificate has been verified and is valid as long as the Company conducts its business and/or activities in accordance with the provisions of laws and regulations.

No	License	Number, date and agency	Validity Period
5.	Standard Certificate	No. 9120305222270004 dated March 28, 2022 as amended several times and most recently on February 17, 2022 for business activities under KBLI No. 62029 (Other Computer Consultancy and Computer Facilities Management Activities)	The Standard Certificate has been verified and is valid as long as the Company conducts its business and/or activities in accordance with the provisions of laws and regulations.
6.	Standard Certificate	For business activities under KBLI No. 63111 (Data Processing Activities)*	Standard Certificate is unverified**. Up to the date of issuance of the Prospectus, the Company is still in the preparation phase to carry out Data Processing Activities (63111) and not yet carrying out that Data Processing Activities (63111) business. Therefore, the Company is not yet required to fulfill the standards to obtain a verified Standard Certificate for the Company's business activities.
7.	Telecommunication Equipment and/or Device Certificate	No. 82842/SDPPI/2022 dated June 27, 2022 issued by the Directorate General of Postal and Information Resources and Devices of the Republic of Indonesia, Ministry of Communication and Information (“ Directorate General of SDPPI ”).	Valid as long as the Company conducts its business activities using those telecommunication equipment and/or devices.
8.	Telecommunication Equipment and/or Device Certificate	No. 82570/SDPPI/2022 dated June 13, 2022 issued by the Director General of SDPPI	Valid as long as the Company conducts its business activities using those telecommunication equipment and/or devices.
9.	Telecommunication Equipment and/or Device Certificate	No. 83110/SDPPI/2022 dated July 7, 2022 issued by the Director General of SDPPI	Valid as long as the Company conducts its business activities using those telecommunication equipment and/or devices.
10.	Telecommunication Equipment and/or Device Certificate	No. 86431/SDPPI/2022 dated November 23, 2022 issued by the Director General of SDPPI	Valid as long as the Company conducts its business activities using those telecommunication equipment and/or devices.
11.	Building Permit	No. 11228/IMB/1990 dated December 20, 1990, issued by the Head of Building Permit Design Section of the Municipal Development Supervision Office	Not governed.
12.	Building Permit	No. 10231/IMB/2005 dated September 1, 2005, issued by the Head of the Building Planning and Supervision Agency, DKI Jakarta Provincial Government.	Not governed.
13.	Certificate of Occupancy	No. 154/C.39a/31.71.07.1003.06.004.R.7.a.b/1/-1.785.51/2021 dated November 30, 2021, issued by the Head of Investment and One-Stop Integrated Service of DKI Jakarta Provincial Government	Valid until November 30, 2026.
14.	Letter of Undertaking for Environmental Management and Monitoring	Dated January 9, 2023 which has been stored electronically in the OSS system as an integral part of the Company's NIB	Not governed.
15.	Chamber of Commerce and Industry Ordinary Member Card	Member No. 20201-97028037	Valid until December 31, 2023.
16.	Certificate of Company's Competence and Qualification	No. 1-0901-000-1081502/GR dated November 15, 2022, issued by the Certification Agency of DKI Jakarta Chamber of Commerce and has been registered by the Executive Board of DKI Jakarta Chamber of Commerce and Industry.	Valid until November 15, 2023.
17.	Certificate of Company's Competence and Qualification	No. 1-0901-041-1081503 dated November 15, 2022, issued by the Certification Agency of DKI Jakarta Chamber of Commerce and has been registered by the Executive Board of DKI Jakarta Chamber of Commerce and Industry.	Valid until November 15, 2023.

*) *On the official website of the OSS Institution, there is no option to print or upload a copy of the Standard Certificate for the business activity.*

***) *Represents the status of the Standard Certificate as shown on the official website of the OSS Institution.*

4. Management and Supervision

Based on Deed 139/2023, the latest composition of the members of the Board of Commissioners and Board of Directors of the Company as of the date of this Prospectus is as follows:

Board of Commissioners

President Commissioner	:	Jupri Wijaya
Commissioner	:	Ronald Waas
Independent Commissioner	:	Tang Budi Santoso Sutanto

Board of Directors

President Director	:	Eddy Anthony
Vice President Director	:	Joko Gunawan
Director	:	Jeo Halim
Director	:	Thio Eng Hok
Director	:	Moch. Lintar Wahyu Wardana
Director	:	Raymon Budi Citra

The composition of the Company's Board of Directors and Board of Commissioners based on Deed No. 139/2023 has been notified to the MoLHR as evident in the Receipt of Notice on Changes in Company Data No. AHU-AH.01.09-0145676 dated July 28, 2023 and registered in the Company Register under No. AHU-0144371.AH.01.11.TAHUN 2023 dated July 28, 2023.

All members of the Board of Directors and Board of Commissioners have a term of office until the closing of the 5th Annual GMS from the date of appointment, which is on July 27, 2023, without prejudice to the right of the GMS to dismiss them at any time with due observance of the provisions of the applicable laws and regulations.

Under the provisions of the Company Law, the Board of Commissioners and the Board of Directors are separate, and these positions may not be held concurrently by each member of the Board of Commissioners and the Board of Directors. The appointment of the Company's Board of Commissioners and Board of Directors has fulfilled the provisions as governed in the applicable laws and regulations, including the provisions regarding concurrent positions, as governed in OJK Regulation No. 33/2014.

The following is a brief description of each member of the Company's Board of Commissioners and Board of Directors:

Board of Commissioners



Jupri Wijaya
President Commissioner

Indonesian Citizen, 61 years old. He has served as President Commissioner of the Company since January 2020, and was last reappointed in July 2023.

He is one of the shareholders and controlling parties of the Company. There are no affiliations with (i) other members of the Company's Board of Commissioners; and (ii) members of the Company's Board of Directors.

He has more than 30 years of experience in the IT industry. Prior to establishing the Company in 1994, he had served as President Director of PT Cliquestar (1992-1994); Account Manager at PT Multipolar Corporation (1990-1992); and Manager at PT Baniandoni (1987-1990). He had also served as Director of the Company until 2020.

He obtained his Bachelor's degree in Civil Engineering from Atma Jaya University Yogyakarta in 1987.



Ronald Waas
Commissioner

Indonesian Citizen, 67 years old. He has served as Commissioner of the Company since January 2020, and was last reappointed in July 2023.

There are no affiliations with (i) other members of the Company's Board of Commissioners; (ii) members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 40 years of experience in various industries, especially the banking industry. He had a 35-year career in Bank Indonesia with his last position as Deputy Governor (2011-2016). He held various key positions at Bank Indonesia, including Director at the Directorate of Accounting and Payment Systems (2009-2022); Director at the Information Management Special Unit (2007-2009); and Director at the Directorate of Information Technology (2004-2007). Since 2016, he has embarked on a career outside of Bank Indonesia and has held positions as a Commissioner at PT Gojek Indonesia and as the President Commissioner of PT Kliring Penjaminan Efek Indonesia ("**KPEI**") (2020-2023). He also currently serves in various companies, including as Commissioner of KPEI; Commissioner of PT Kredit Biro Indonesia Jaya; Commissioner of PT Dompot Harapan Bangsa; Commissioner of PT Dompot Anak Bangsa; Independent Commissioner of PT Asuransi Bintang Tbk; and President Commissioner (concurrently as Independent Commissioner) of PT Centratama Telekomunikasi Indonesia Tbk.

He obtained his Bachelor's degree in Civil Engineering from Bandung Institute of Technology in 1980 and Master of International Affairs from Columbia University, USA in 1995.



Tang Budi Santoso Sutanto
Independent Commissioner

Indonesian Citizen, 56 years old. He has served as Independent Commissioner of the Company since July 2023.

There are no affiliations with (i) other members of the Company's Board of Commissioners; (ii) members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 30 years of experience in the IT industry. Prior to joining the Company, he had worked at IBM Global Services Indonesia with his last position as Integrated Technology Services Manager until 2001; and Cisco with his last position as Asean Partner Sales Lead until 2023.

He obtained his Bachelor's degree in Electrical Engineering from Sepuluh Nopember Institute of Technology (ITS) in 1991.

Board of Directors



Eddy Anthony
President Director

Indonesian Citizen, 63 years old. He has served as President Director of the Company since 1994, and was last reappointed in July 2023.

He is one of the major shareholders and controlling parties of the Company. There are no affiliations with (i) members of the Company's Board of Commissioners; and (ii) other members of the Company's Board of Directors.

He has more than 30 years of experience in the IT industry. Prior to establishing the Company in 1994, he had worked at PT Multipolar Corporation with his last position as Marketing Manager (1987-1994).

He obtained his Bachelor of Laws degree from Parahyangan Catholic University in 1985, Bachelor's degree in Electrical Engineering from Badung Institute of Technology in 1986, Master of Management from Trisakti University in 2006 and Doctor of Economics from Trisakti University in 2017.



Joko Gunawan
Vice President Director

Indonesian Citizen, 58 years old. He has served as Vice President Director of the Company since January 2020, and was last reappointed in July 2023.

He is one of the shareholders and controlling parties of the Company. There are no affiliations with (i) members of the Company's Board of Commissioners; and (ii) other members of the Company's Board of Directors.

He has more than 30 years of experience in the IT industry. Prior to establishing the Company in 1994, he had worked at PT Multipolar Corporation with his last position as Professional Services Manager (1988-1994). He had also served as Director of the Company (1994-2020).

He obtained his D3 degree in Electrical Engineering from Polytechnic University of Indonesia in 1988.



Jeo Halim
Director

Indonesian Citizen, 47 years old. He has served as Director of the Company since January 2020, and was last reappointed in July 2023.

There are no affiliations with (i) members of the Company's Board of Commissioners; (ii) other members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 20 years of experience in finance. He joined the Company in 2010 as General Manager Accounting Finance. He began his career as an auditor at KAP KPMG (1997-1998); KAP Deloitte (1998-2002); and KAP Dedi Mulyadi & Partners with the last position as Audit Manager (2002-2003). He then joined GE Finance as Credit Card Controller at GE Finance Indonesia (2003-2009); and as Controller at GE Money Hong Kong (2009-2010).

He obtained his Bachelor's degree in Accounting from Trisakti University in 1997.



Thio Eng Hok

Director

Indonesian Citizen, 56 years old. He has served as Director of the Company since January 2020, and was last reappointed in July 2023.

There are no affiliations with (i) members of the Company's Board of Commissioners; (ii) other members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 30 years of experience in the IT industry. He joined the Company in 2019 as Senior VP Sales. Prior to joining the Company, he had worked in several IT companies, including PT Tdata Indonesia with his last position as Sales Director (2010-2019); PT SAP Indonesia as Executive Sales Specialist (2008-2010); and PT Microsoft Indonesia with his last position as Sales Lead FSI (1997-2008).

He obtained his Bachelor's degree in Mathematics from Bandung Institute of Technology in 1991.



Moch. Lintar Wahyu Wardana

Director

Indonesian Citizen, 46 years old. He has served as Director of the Company since January 2022, and was last reappointed in July 2023.

There are no affiliations with (i) members of the Company's Board of Commissioners; (ii) other members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 20 years of experience in the IT industry. He joined the Company in 2000 as System Engineer and has held various positions in the Company, including Senior System Engineer (2003-2005), Technical Advisor (2005-2011), General Manager Solution Architect (2011-2020) and Senior General Manager (2020-2022).

He obtained his Bachelor's degree in Electrical Engineering from Indonesia Institute of Technology in 2000.



Raymon Budi Citra

Director

Indonesian Citizen, 47 years old. He has served as Director of the Company since January 2022, and was last reappointed in July 2023.

There are no affiliations with (i) members of the Company's Board of Commissioners; (ii) members of the Company's Board of Directors; and (iii) major shareholders of the Company.

He has more than 20 years of experience in the IT industry. He joined the Company in 2000 as System Engineer and has held various positions in the Company, including Senior System Engineer (2003-2005), Business Development Manager (2005-2011), General Manager (2011-2020) and Senior General Manager (2020-2022).

He obtained his Bachelor's degree in Electrical Engineering from Sam Ratulangi University in 1999.

5. Corporate Governance

The Company always pays attention to and complies with the principles of Good Corporate Governance (“**GCG Principles**”). GCG Principles are applied throughout the organization through mechanisms and tools such as the Board of Commissioners Charter, Board of Directors Charter, Corporate Governance Charter, Nomination and Remuneration Function Implementation Charter, and the latest Standard Operating Procedures.

In relation to the application of GCG Principles in its business activities, the Company has established and maintains such tools in accordance with the IDX Listing Regulations and related OJK regulations, as follows:

a. General Meeting of Shareholders (“GMS”)

The GMS is a forum where shareholders are entitled to obtain information relating to the course of the Company and participate in the decision-making process in the meeting in accordance with their voting rights as governed under the law and the Company's articles of association. GMS consists of Annual GMS and Extraordinary GMS. Annual GMS is convened at least once a year while other GMS (Extraordinary GMS) may be convened at any time as required for the Company's interests, as governed by the law. Up to the issuance of this Prospectus, the Company has convened Annual GMS on June 26, 2023.

b. Board of Commissioners

Duties and responsibilities of the Board of Commissioners

The Board of Commissioners is one of the Company's organs, responsible for supervising the management policies, the general conduct of management both regarding the Company and its business activities, and providing advice to the Board of Directors. The Board of Commissioners also has the duty to monitor the effectiveness of the GCG practices implemented by the Company. In performing its supervising role, the Board of Commissioners acts as a council or assembly, and may not act individually but rather based on the resolution made collectively as the Board of Commissioners. In performing its duties, the Board of Commissioners has the right to obtain an explanation from the Board of Directors or any member of the Board of Directors on any matter deemed necessary by the Board of Commissioners.

The Board of Commissioners Meeting is convened periodically at least once every 2 (two) months. In addition, the Board of Commissioners Meeting with the Board of Directors (“**Joint Meeting**”) is convened periodically at least once every four months. The Board of Commissioners Meeting may also be convened via teleconference, video conference or other electronic media facilities that allow all participants to see and hear each other directly and to participate in the Board of Commissioners Meeting. In 2023, the Company has convened 2 (two) Joint Meetings of Board of Commissioners and Board of Directors with a 100% attendance rate.

Compensation of the Board of Commissioners

The members of the Board of Commissioners receive salaries and other allowances, the amounts of which must from time to time be determined by the GMS. Total compensation paid to the Board of Commissioners for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 was Rp2,359 million, Rp6,153 million, Rp5,826 million and Rp5,795 million, respectively.

c. Board of Directors

Duties and responsibilities of members of the Board of Directors:

The Board of Directors is fully responsible for conducting and is responsible for the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company as stipulated in the Articles of Association. The Board of Directors has the right to represent

the Company both inside and outside the court in accordance with the provisions of the Company's articles of association. The Board of Directors divides the duties and authorities among its members to ensure the optimal implementation of their duties, responsibilities and exercises of their authorities.

The Board of Directors Meeting is convened periodically at least once (1) every month and at any time deemed necessary. The Board of Directors must convene a joint meeting with the Board of Commissioners (“**Joint Meeting**”) on a regular basis at least once every four months. The Board of Directors Meeting may also be convened via teleconference, video conference or other electronic media facilities that allow all participants to see and hear each other directly and to participate in the Board of Directors Meeting. In 2023, the Company has convened 2 (two) Joint Meetings of Board of Commissioners and Board of Directors with a 100% attendance rate.

Compensation of the Board of Directors

The members of the Board of Directors receive salaries and other allowances, the amount of which is determined by the GMS and this authority may be delegated to the Remuneration Committee. Total compensation paid to the Company's Board of Directors, in the form of salaries and allowances, for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020 was Rp9,157 million, Rp31,482 million, Rp23,723 million and Rp18,988 million, respectively.

d. Corporate Secretary

In accordance with OJK Regulation No. 35/POJK.04/2014 dated December 8, 2014 on Corporate Secretary of Issuers or Public Companies, the Company has appointed Jeo Halim as Corporate Secretary based on the Decree of the Board of Directors No. 001/SDD/VII/2023 dated July 31, 2023 on the Appointment of Corporate Secretary In The Company. The Corporate Secretary is prohibited from concurrently holding any position in other issuers or public companies.

Name	: Jeo Halim (concurrently as Director of the Company) Further explanation regarding Jeo Halim's curriculum vitae has been disclosed in Chapter VIII of the Prospectus on Description of the Company, its Business Activities and Business Trends and Prospects in the Management and Supervision sub-chapter.
Address	: Gedung Sudirman 7.8 Tower I Lt.25 Jl. Jend. Sudirman Kav. 7-8 Jakarta Pusat 10220
Phone	: 021 – 39731111
Facsimile	: 021 – 39731212
Email address	: corporate.secretary@mastersystem.co.id

The Corporate Secretary has the following duties and responsibilities, among others:

- monitoring the developments in the capital market, especially regulations applicable to the capital market;
 - providing input to the Board of Directors and Board of Commissioners of the Company to ensure compliance with the provisions of laws and regulations in the capital market;
 - assisting the Board of Directors and the Board of Commissioners in implementing corporate governance, which includes:
 - information disclosure to the public, including the availability of information on the Company's website;
 - timely submission of reports to OJK;
 - convention and documentation of the GMS;
 - convention and documentation of Board of Directors and/or Board of Commissioners meetings;
- and

- organizing Company orientation program for the Board of Directors and/or Board of Commissioners.
- acting as a liaison or contact person between the Company and the Company's shareholders, OJK and other stakeholders.

e. Audit Committee

The Company has established an Audit Committee in accordance with OJK Regulation No. 55/POJK.04/2015 dated December 29, 2015 on the Establishment and Working Guidelines of Audit Committees (“**OJK Regulation No. 55/2015**”) based on the Decree of the Board of Commissioners No. 001/SDK/VII/2023 dated July 31, 2023 concerning the Appointment of Audit Committee Members, with the following members:

Chairman : Tang Budi Santoso Sutanto (concurrently as Independent Commissioner of the Company)

Member : Ratna Wardhani

Indonesian Citizen, 47 years old. She was appointed as a member of the Company's Audit Committee in 2023. She is currently serving as President Director of PT Strategik Rekacipta Andalan (2018-present); and Independent Commissioner and Chairman of the Audit Committee of PT Astra Agro Lestari Tbk (2023-present). She is also a member of the Board of Examination of the Institute of Certified Sustainability Practitioners (ICSP) (2023-present); member of the Government Accounting Standards Committee (*Komite Standar Akuntansi Pemerintahan* or KSAP) (2016-present); Director of Extension Program in Accounting, Faculty of Economics of the University of Indonesia (2014-present); and Senior Consultant and Researcher in the Accounting Development Center (*Pusat Pengembangan Akuntansi* or PPA) of the University of Indonesia (2012-present). She had previously served as a member of the audit committee of PT Adhi Karya (Persero) Tbk (2017-2022); member of the audit committee of PT Astra Agro Lestari Tbk (2015-2019); member of the audit committee of PT BRI Agro Niaga Tbk (2012-2015); member of the audit committee of PT Aneka Tambang (Persero) Tbk (2010-2014); Vice Chairman of the Indonesian Institute of Accountants of Educator Accountant Compartment (2016-2018); Director of the Postgraduate Program in Accounting, Faculty of Economics of the University of Indonesia (2013-2014); Academic Coordinator of the Postgraduate Program in Accounting, Faculty of Economics of the University of Indonesia (2009-2013); and Senior Accounting Staff of PT Bahana Sekuritas (2000-2001). She obtained her Bachelor of Economics degree in accounting in 1999, Master's degree in Management Science in 2002 and Doctoral degree in Accounting Science in 2009 from University of Indonesia.

Member : Julis

Indonesian Citizen, 48 years old. She was appointed as a member of the Company's Audit Committee in 2023. She is currently serving as Managing Partner of JT Consulting (2018-present); and Executive Board of Tax Consultant Association of West Jakarta Branch in Education, FGD & Certification 4 (2019-present). She had previously served as Senior Tax Manager of PB Taxand (2002-2018); and Senior Analyst of PT Bahana Inovasi Adikarya (2000-2001). She obtained her Bachelor of Economics from Tarumanegara University in 2001 and Bachelor of Laws from Pancasila University in 2015.

The Company also prepared an Audit Committee Charter on July 31, 2023 in accordance with OJK Regulation No.55/2015. The Audit Committee Charter is a working guideline for the Audit Committee. Based on the Audit Committee Charter, the Audit Committee has the following duties and responsibilities:

- reviewing financial information to be issued by the Company to the public and/or authorities, including financial statements, projections and other reports related to the Company's financial information;
- reviewing the compliance with laws and regulations related to the Company's business activities;
- providing an independent opinion in the event of a difference of opinion between management and the Accountant regarding the services provided;
- recommending the Board of Commissioners on the appointment of accountants based on independence, scope of engagement and fees;
- reviewing the implementation of audits by internal auditors and overseeing the implementation of follow-up actions by the Board of Directors on the findings of internal auditors;
- reviewing activities related to risk management carried out by the Board of Directors;
- reviewing complaints related to the Company's accounting and financial reporting processes;
- reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest within the Company; and
- maintaining the confidentiality of the Company's documents, data and information.

f. Internal Audit Unit

The Company has established an Internal Audit Unit in accordance with OJK Regulation No. 56/POJK.04/2015 dated December 29, 2015 on the Establishment And Guidelines For The Preparation Of An Internal Audit Unit Charter (“**OJK Regulation No. 56/2015**”) based on the Decree of the Board of Directors No. 002/SDD/VII/2023 dated July 31, 2023 and appointed Hendri as the Head of the Company's Internal Audit Unit based on the Decree of the Board of Directors No. 004/SDD/VII/2023 dated July 31, 2023.

The Head of Internal Audit is responsible to the President Director. Auditors working in the Internal Audit Unit are directly responsible to the Head of Internal Audit Unit. These auditors are prohibited from concurrent duties and responsibilities related to the implementation of the Company's operational activities.

The Company prepared an Internal Audit Unit Charter on July 31, 2023 in accordance with OJK Regulation No. 56/2015. The Internal Audit Unit Charter is a working guideline for the Internal Audit Unit. Based on the Internal Audit Unit Charter, the Internal Audit Unit has the following duties and responsibilities:

- preparing and carrying out the annual Internal Audit plan;
- testing and evaluating the implementation of internal control and management systems in accordance with the Company's policies;
- auditing and assessing efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology and other activities;
- providing objective information and improvement recommendation on audited activities at all levels of management;
- preparing audit reports and submitting the reports to the President Director and the Board of Commissioners;
- monitoring, analyzing and reporting on the implementation of the recommended improvements;
- working in collaboration with the Audit Committee;
- developing programs to evaluate the quality of the Internal Audit Unit's activities; and
- conducting special audits if necessary.

g. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a committee established by and responsible to the Board of Commissioners in assisting the functions and duties of the Board of Commissioners related to nomination and remuneration.

Based on OJK Regulation No. 34/POJK.04/2014 dated December 8, 2014 on the Nomination And Remuneration Committee of Issuers or Public Companies (“**OJK Regulation No. 34/2015**”), the Company has established a Nomination and Remuneration Committee based on the Decree of the Board of Commissioners dated July 31, 2023, with the following members:

- Chairman : Tang Budi Santoso Sutanto (concurrently as Independent Commissioner of the Company)
- Member : Jupri Wijaya (concurrently as President Commissioner of the Company)
- Member : Fenella

Indonesian Citizen, 41 years old. She was appointed as a member of the Nomination and Remuneration Committee of the Company in 2023. She is currently serving as Payroll Manager of the Company (2016-present). She had previously served as Finance Manager at PT Boga Group (2014-2016) and at PT Graha Karya Informasi (2011-2014). She obtained her Bachelor's degree in computerized accounting from Bina Nusantara University in 2004.

The Company prepared a Nomination and Remuneration Committee Charter on July 31, 2023 in accordance with OJK Regulation No. 34/2015. The Nomination and Remuneration Committee Charter is a working guideline for the Nomination and Remuneration Committee. Based on the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee has the following duties and responsibilities, among others:

Nomination Function:

- recommending the Board of Commissioners on: (i) the composition of positions for members of the Board of Directors and/or members of the Board of Commissioners; (ii) policies and criteria required in the Nomination process; and (iii) performance evaluation policies for members of the Board of Directors and/or members of the Board of Commissioners;
- assisting the Board of Commissioners in assessing the performance of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as evaluation material;
- recommending the Board of Commissioners on capacity building programs for members of the Board of Directors and/or members of the Board of Commissioners; and
- proposing qualified candidates as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the GMS.

Remuneration Function:

- recommending the Board of Commissioners on the structure of remuneration, the policy on remuneration, and the amount of remuneration.
- assisting the Board of Commissioners in assessing performance with the suitability of remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners.

h. Risk Management Efforts

In conducting its business, the Company is exposed to various types of risks as explained in this Prospectus. In order to minimize the risks previously discussed, the Company mitigates the risks by implementing the following measures:

Risks

Risk Management Efforts

Risk of rapid technological development from current and future principal partners that is not matched by the Company's competency development.

The IT industry is a rapidly evolving industry. Technology developed just a few years ago may no longer be suitable for current circumstances and conditions. This may occur due to various factors, one being the capacity that no longer matches the software, or a lack of speed in keeping up with the latest technological advancements. The Company's principal partners consistently innovate to create new products that will become the future technology trends or to upgrade previous technology to keep up with current market needs. In addition, new technologies from new principals are emerging, competing with technologies developed by the Company's principal partners.

The Company consistently keeps pace with the development of new technologies, whether from current principal partners or from new principals the Company has not yet partnered with. Every year, the Company ensures that its engineers obtain certifications for new technologies developed by its principal partners and participate in seminars hosted by these principal partners. Moreover, the Company also monitors the trend of market needs and technologies from new principals not yet partnered with the Company. If the Company management deems that such technology aligns with the current market demand, the Company shall explore the possibility of partnering with such principal.

Risk of dependency on information technology development and innovation in Indonesia, especially in the financial services industry

The financial services sector is among the industries that require the latest technology due to intense competition in the sector. Real-time and seamless financial transactions between financial institutions and related platforms, such as online trading, have become a must-have technology for the financial services industry. This results in increased IT spending by the financial services industry. Contributions in IT expenditure from the Company's customers in the financial services sector has a significant effect on the Company's revenue.

The Company's management recognizes the importance of diversifying its customer base across various industries. As a result, the Company has established a sales sub-division specifically dedicated to serving customers in the telecommunications and oil and gas industries. The strengthening sales performance in the telecommunications industry has reduced the Company's dependence on sales to customers in the financial services sector.

Risks

Risk Management Efforts

Risk of changes in business strategy policy direction from principal partners on the Indonesian market, and technology solutions and products offered

Indonesia is currently one of the largest markets in Southeast Asia for principal partners in technology, most of whom come from developed countries. Indonesia's population figures and significant potential for increased internet penetration to the public, especially in remote areas, provide ample opportunities for principal partners to boost sales of their technology and solutions to be adopted by Indonesian customers. Nevertheless, there is no guarantee that the Indonesian market will remain the strategic focus for the principal partners in the future. Thus, principal partner may decide to scale back its presence in Indonesia.

The technology solutions offered by principal partners, both those currently available and those planned for the future, may also change at any time in line with research and development efforts. The Company management is aware of this risk and therefore the Company partners with several principals that offer overlapping or similar technology solutions with other principal partners.

Risk of the principal partner's policy of not appointing local partners on an exclusive basis

All of the Company's principal partners are global technology companies with a policy to open up the opportunities to market their products to as many parties as possible. Accordingly, the Company does not have exclusive partnership agreements with its principal partners that restrict the principal partners from cooperating with other IT companies.

In order to mitigate this risk, the Company consistently maintains strong relationships with its principal partners. Some aspects of fostering these relationships involve enhancing the Company engineers' skills in implementing principal partner's technology and increasing the sales volume of principal partner's products to customers. Nevertheless, this risk is balanced by the advantages obtained by the Company from its inclusive position. The Company has the freedom to partner with other principals in marketing products to all of the Company's customers.

Risks	Risk Management Efforts
Risk of successfully maintaining status as a main associate to a principal partner	The status as the main associate for the principal partner provides benefits to the Company, both in commercial aspects, such as more competitive pricing, and in support such as joint marketing activities conducted with the principal partner to provide technology updates and IT solution ideas to customers. The Company obtains its status as the main associate through a good track record of cooperation, as well as the competence and certification of the Company's employees in the technology products offered by the principal partners. The Company consistently maintains its status as a main associate for its principal partners by continually improving the competence and certification of the Company's employees, which includes renewing expired certifications through exams/training prescribed by the principal partners and obtaining new certifications required by the principal partners. Furthermore, the Company also develops its own Intellectual Property (IP) or products, thereby reducing dependence on its principal partners.
Risk of the Company's financial performance fluctuating due to the project-dependent nature of IT work procurement	The nature of work obtained by the Company depends on the customer's IT work procurement project, whether through open tenders, limited tenders or direct appointments. The value of projects from each customer may fluctuate every year in accordance with the customer's IT spending budget. The Company is aware that hardware purchase projects by customers are generally renewed approximately every three years. Thus, the Company cooperates with various global principal partners including principal partners in various sectors such as in network devices, storage servers, security, big data and analytics, and so on. The Company diversifies its product so that it is able to consistently meet the varying IT budget needs of its customers each year, thereby mitigating the risk of revenue fluctuations.

Risks

Risk Management Efforts

Risk of management/control of project cost and duration not in line with the procurement quotation

Various factors may lead to the increase in required costs and the delay in project completion, including, but not limited to, technical constraints, integration with principals' products, and other unforeseen obstacles. If the Company fails to complete the IT solution project within the timeframe stipulated in the contract, the Company may incur penalties from the customer. Additionally, since the Company generates revenue and receives payment from customers based on the progress of project achievement, any delay in the project may affect the Company's operating performance and cash flow.

To mitigate the risk of overrun in the project cost and duration, the Company submits detailed price quotations to prospective customers based on the Company's best estimate of the cost and duration required to complete the project. Costs estimate, including the purchase of hardware or software (the largest component in the project) directly from principal partner' suppliers or through local distributors, are calculated by the Company after obtaining estimated quotation prices from suppliers. This is done by the company to minimize cost overruns as much as possible. Apart from that, for direct purchases from overseas principal partners denominated in United States Dollar, the Company takes into account the swap point (premium) for the United States Dollar exchange rate in accordance with the estimated payment timeframe to the principal partners denominated in United States Dollar.

Risk of management of competent human resources, including retaining and recruiting new HR

In the rapidly developing IT industry, the Company's growth is greatly affected by its human resources having the experience to anticipate such developments and a comprehensive understanding of the IT solution needs of its customers. The Company also relies on its human resources in obtaining support from principal partners and acquiring work contracts from customers, as employee competence is highly regarded in tenders.

The Company consistently provides satisfactory compensation to competent human resources and offers clear career path, in order to keep its employees motivated to work in the Company. Furthermore, the Company continues to provide training to its human resources in order to improve their competence levels. In recruiting new human resources, especially engineers, the Company's HCM department conducts job fairs at universities to identify high-quality fresh graduate engineers and subsequently provides them direct training within the Company.

Risks

Risk of Indonesia's IT system integration services industry being extremely fragmented and having low barriers to entry

Risk Management Efforts

Competition in IT system integration services is highly intense, with numerous companies operating in the same sector. IT system integration services industry is progressive and innovative, thus providing opportunities for new players. Rapid growth in the number of competitors encourages other large IT companies to improve their competence in IT sector. Companies capable to provide the right solutions to address customer needs will have a competitive advantage in the market, further intensifying competition in this industry.

Given the intense competition and low barriers to entry, the Company continues to provide comprehensive integrated solutions to address customers' IT needs and improve customer performance through specific solutions. Additionally, the Company continually improves the quality of solutions/works it delivers to maintain customer satisfaction.

Risk of global geopolitical competition which may affect competition in the information technology solutions market in Indonesia

In the ongoing global geopolitical competition, some countries are adopting protectionist policies and sanctions against technology solutions from specific countries. Consequently, information technology companies from such countries are shifting their focus to markets accepting their technology solutions, including Indonesia. Indonesia, with its large population dominated by a tech-dependent young demographic, presents an attractive market. More aggressive strategy by those companies may intensify competition in the information technology solutions market in Indonesia, challenging the technology solutions that have been the Company's partners.

The Enterprise market segment is the dominant segment for the Company, where the function and quality of technology solutions are prioritized as it serves the wider audience. This gives the Company's principal partners a competitive advantage. The Company also constantly monitors the quality of technology from all countries, to ensure it can partner with principal partners offering the most advanced and high-quality technology solutions.

Risks

Risk Management Efforts

Risk of successful implementation of the Company's business strategy which depends on funding and future situations and conditions

The Company's future implementation plans could be influenced by capital investments. The Company plans to fund capital expenditures through (i) current cash and cash equivalents; (ii) cash flow generated from operating activities; (iii) bank loans; and (iv) net proceeds from the Share Offering. Nonetheless, the Company may not be able to provide sufficient capital in a timely manner, on commercially reasonable terms.

The Company will continue to monitor the funding needs in implementing its business strategy and prepare sufficient cash flow and bank loan facilities to successfully implement the strategy.

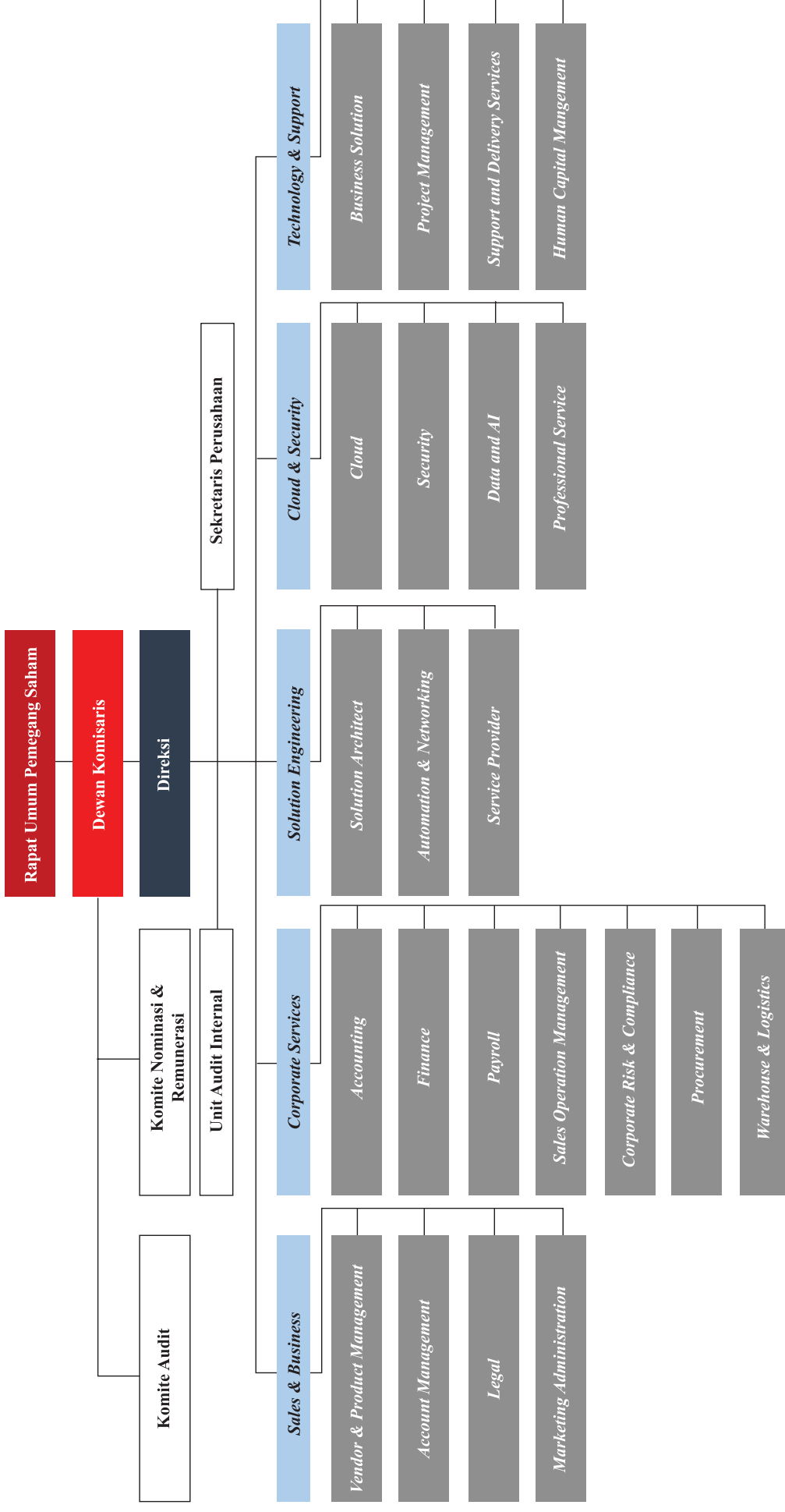
Risk of the Company's insurance coverage that may not be able to cover the loss of all events

In conducting its business activities, the Company purchases hardware and software from principal partners either directly or through principal partner's distributors in the Territory of Indonesia. The process of delivery and on-site installation requires coordination with customers, so not all hardware and software may be delivered immediately after receiving them either from Principal Partners or from local distributors.

In connection with this, the Company constantly reviews the insurance value of inventory in the warehouse to ensure it is sufficient to cover all potential losses from all events.

i. Organizational Structure of the Company

The Company's organizational structure as of the date of this Prospectus is as follows:



6. Human Resources

Employee composition

As of April 30, 2023, the Company employed a total of 786 employees (excluding the Board of Directors and Board of Commissioners). The following are details regarding the development of the Company's number of employees for the period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020.

Table of employee composition by status

	April 30,	December 31,		
	2023	2022	2021	2020
The Company				
Permanent	577	550	482	487
Contract	209	204	120	69
Total	786	754	602	556

Table of employee composition by position

	April 30,	December 31,		
	2023	2022	2021	2020
The Company				
Senior Manager	19	18	11	12
Manager	78	74	72	75
Supervisor	146	128	117	116
Office & Admin	543	534	402	353
Total	786	754	602	556

Table of employee composition by education

	April 30,	December 31,		
	2023	2022	2021	2020
The Company				
Bachelor's degree or higher	637	611	502	484
Diploma	62	61	40	24
Senior High School	87	82	60	48
Total	786	754	602	556

Table of employee composition by age level

	April 30,	December 31,		
	2023	2022	2021	2020
The Company				
>50 years old	13	11	10	11
41-50 years old	84	76	61	48
31-40 years old	236	226	195	195
<30 years old	453	441	336	302
Total	786	754	602	556

Table of employee composition by main activity

	April 30,	December 31,		
	2023	2022	2021	2020
The Company				
Engineer	445	421	306	274
Non-engineer	341	333	296	282
Total	786	754	602	556

Table of permanent employee composition by geographic location

The Company	April 30,	December 31,		
	2023	2022	2021	2020
Jakarta	776	745	595	549
Surabaya	10	9	7	7
Total	786	754	602	556

Employees with special expertise

As of April 30, 2023, there were 5 special expertise employees with the following certificates:

No.	Name	Position	Age (year)	Certification ¹	Institution	Certification Date	Validity ²
1.	Raymon Budi Citra	Director of Cloud & Security	47	CCIE Enterprise	Cisco System	2005	2024
2.	Moch. Lintar Wahyu Wardana	Director of Solution Engineering	46	CCIE Enterprise	Cisco System	2005	2024
3.	Raymond R. Taruli	Expert Support Support & Service Delivery	39	CCIE Enterprise	Cisco System	2009	2025
4.	Herdiman Eka Wijaya	General Manager Solution Architect	41	CCIE Enterprise	Cisco System	2007	2024
5.	Iwan Rusmin	Vice President Technology Solution	47	CCIE Enterprise	Cisco System	2006	2024

Note:

(1) CCIE: Cisco Certified Internetwork Expert

(2) Until end of year

The Company recognizes the importance of human resources in the success of its business. Therefore, the Company diligently prepares well-planned and sustainable curriculum, focusing on the development and quality of human resources through improving the skills, maintenance and welfare of all employees at various levels. The Company provides technical training with consideration given to analyzing the competency of employees and expertise needed in a project. In the event of a gap between the required expertise and the employees competence, the Company provides training to close the gap and to equip employees in performing their roles (both internally and externally). Technical training programs are available to all employees with the approval of the relevant department head. In addition to technical training programs, all employees can also participate in soft skills training beneficial for personal and company development.

Since 2022 up until the issuance of this Prospectus, the Company has provided training and certification programs to employees, including:

1. Implementation of Cisco Technology which includes collaboration; Data Center infrastructure, virtualization and automation; IP Routing and IP Switched Network; and secure access solutions,
2. Design and Implementation of HPE technologies including Master ASE - Hybrid IT Solutions Architect, Multi site HPE Storage Solution,
3. Design and Implementation of VMware solutions including VMware Cloud Foundation: Planning, Management, Operations, VMware HCI Master Specialist, VMware vSphere with Tanzu Specialist,
4. Next generation Service Provider,
5. Design and Implementation of AWS Solutions including, SA Associate, SA Pro, Security - Specialist, Big Data, ML and Database on AWS - Specialist,
6. Design and Implementation of F5 solutions including Application Delivery Fundamentals, BIG-IP LTM Specialist: Architect, Setup and Deploy, BIG-IP DNS Specialist,
7. Certification Exam for CCIE, CCNA, CCNP,
8. Cloud Contact Center,
9. Software Defined Networking,
10. Full-stack Observability,
11. Security Zero Trust Architecture.

The Company commits to sustainably develop its human resources, through evaluations of the payroll system and welfare packages provided to the Company's employees. Annual review of the payroll and welfare system is adjusted to the inflation rate and accommodates relevant developments in the labour market guided by compliance with the Labour Law. The determination of the minimum wage for the Company's employees is always in accordance with the provisions of the Provincial Minimum Wage (*Upah Minimum Propinsi* of UMP).

In addition to the basic salary, the Company also provides various allowances to employees, such as position allowances, vehicle allowances, competency allowances and communication allowances. The Company also provides healthcare facilities based on the position held by the relevant permanent employees. Specifically for employees in certain positions, the Company provides inpatient and outpatient care facilities in collaboration with private insurance companies. Besides certain positions above, the Company provides outpatient care allowances in the form of 1/35x monthly basic salary, and for inpatient care, the Company sets a specific reimbursement limit in accordance with the position held by the relevant permanent employees. Furthermore, the Company enrolls its employees in healthcare facility programs in the form of private insurance programs and the Healthcare Social Security System (*BPJS Kesehatan*) provided to employees and their family members (wife and children) which may be used for outpatient care, inpatient care, and childbirth care (up to the third child). In addition, the Company also enrolls its employees in the Employees Social Security System (*BPJS Ketenagakerjaan*) which includes old-age benefit (*jaminan hari tua* or JHT), work accident benefit (*jaminan kecelakaan kerja* or JKK), casualty benefit (*jaminan kematian* or JKM) and pension benefit (*jaminan pensiun* or JP) programs.

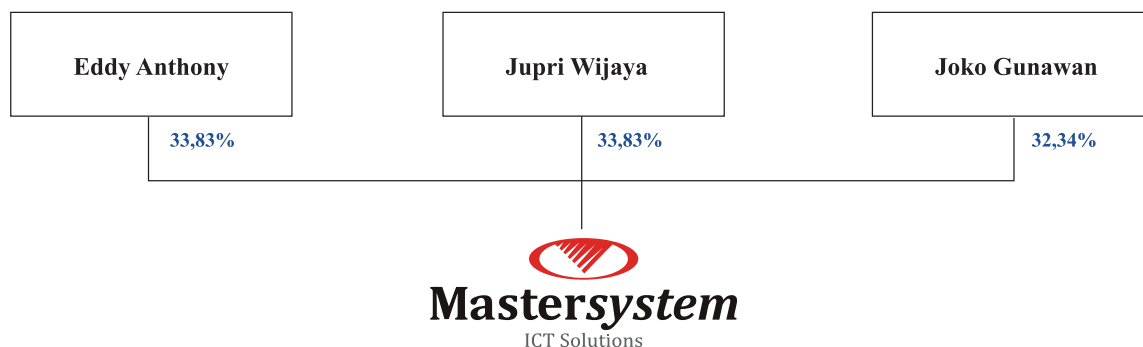
The Company's human resource development program begins with an analysis of employee needs based on recommendations from employee performance assessment from the previous year and the Company's needs for project execution. The HCM Division is responsible for preparing training programs according to the required competencies, both in terms of technical and soft skills.

As of the date of this Prospectus, the Company does not employ any foreign workers.

Up to the issuance of this Prospectus, the Company does not have a labor union formed by the Company's employees.

7. Ownership Structure Diagram

The ownership relationship between the Company and its shareholders as of the date of this Prospectus is as follows:



Based on Deed No. 139/2023, by considering the composition of share ownership in the Company, in which no party directly or indirectly owns 50% of the shares, the shareholders of the Company have agreed to determine that (i) Eddy Anthony, (ii) Jupri Wijaya and (iii) Joko Gunawan are jointly the controlling party of the Company in order to fulfill the provisions of Article 85 paragraphs (1) and (2) of OJK Regulation No. 3/2021.

Further, based on the Statement Letter from (i) Eddy Anthony; (ii) Jupri Wijaya; and (iii) Joko Gunawan dated October 9, 2023, (i) Eddy Anthony; (ii) Jupri Wijaya; and (iii) Joko Gunawan stated that each of them, as part of an organized group that is a controlling shareholder (as referred to in the provisions of Article 1 paragraph (4) of OJK Regulation No. 9/POJK.04/2018 on the Acquisition Of Public Companies) of the Company, will not transfer their control, either directly or indirectly, in the Company within 12 months after the Registration Statement becomes Effective.

8. Transactions with Affiliated Parties

Nature of Relationship

- The Company is a venturer in joint venture Cipta - Master Joint Operation
- PT Data Labs Analytics *) was company under common control with the Company
- Employees of the Company

Notes: This entity is no longer classified as an affiliated party because the share ownership of PT Data Labs Analytics was sold on September 14, 2022

Transactions with Affiliated Parties

In the normal course of business, the Company enters into certain transactions with affiliated parties, including selling/purchasing goods and services with its affiliated parties.

Details of Transactions with Affiliated Parties

	<i>(in Rupiah)</i>							
	Percentage to total assets/ liabilities							
	April 30, 2023		December 31, 2022		December 31, 2021		December 31, 2020	
Asset								
Trade accounts receivable								
Cipta - Master Joint Operation	15,580,733,596	18,672,735,288	25,119,378,063	31,189,666,879	0.72%	0.80%	1.31%	1.66%
Liability								
Trade accounts payable								
PT Data Labs Analytics	-	-	504,694,940	-	-	0	0.03%	-

	<i>(in Rupiah)</i>									
	Percentage net sales									
	April 30, 2023		April 30, 2022 ⁽¹⁾		December 31, 2022		December 31, 2021		December 31, 2020	
Net sales										
Cipta - Master										
Joint Operation	-	743,028,091	2,675,954,669	13,254,805,567	9,796,213,195	-	0.12%	0.08%	0.43%	0.34%
Purchases										
PT Data Labs										
Analytics	-	466,384,461	3,202,900,952	714,845,582	-	-	0.07%	0.09%	0.04%	-

Notes:

- Unaudited.*

Provision of Personal Guarantee

In connection with the requirements as governed in each of the Permata Bank Facility Agreement (as defined below) and the Deed of OCBC Bank Credit Agreement (as defined below), each of Eddy Anthony, Jupri Wijaya and Joko Gunawan, as shareholders of the Company, has provided a personal guarantee (“**Personal Guarantee Agreement**”) for the benefit of the Company to each of PT Bank Permata Tbk (“**Permata Bank**”) and OCBC Bank. Based on each Personal Guarantee Agreement, Eddy Anthony, Jupri Wijaya and Joko Gunawan agreed to provide personal guarantees to Bank Permata and OCBC Bank, to the extent of principal amount, interest, fines and other costs arising in the future. Each Personal Guarantee Agreement will survive until all debts and obligations of the Company under the Permata Bank Facility Agreement and Deed of OCBC Bank Credit Agreement have been paid in full.

Provision of Borrowing to Employees of the Company

Based on the list of borrowings of the Company's employees (“**Employees**”) as of September 2023, the Company has executed 161 borrowing agreements with its employees with a total amount of Rp1,949,167,710. The Employee borrowings from the Company are subject to varying interest rates, ranging from 0% to 6% per annum, and repayment by the Employee of the borrowings is made through deductions from the Employee's salary and/or bonus in accordance with the provisions governed in the borrowing agreements. The terms of these 161 borrowing agreements vary with the earliest maturity date being September 2023 and the latest maturity date being August 2026.

Transactions with affiliated parties have been entered into on terms and conditions and at arm's length as those with third parties in general. All of the Company's Affiliated Transactions will still be performed reasonably and comply with the procedures and provisions of applicable laws and regulations, including OJK Regulation No. 42/2020 after the Company becomes a public company to ensure that the transactions are performed reasonably.

9. Significant Agreements with Third Parties

In conducting its business activities, the Company entered into significant agreements with third parties to support the Company's operational activities, with the following details:

a. Credit Agreement

As of the date of issuance of this Prospectus, the Company has entered into and executed credit agreements (payables and receivables) with the following third parties:

1. PT Bank Permata Tbk (“Permata Bank”)

On April 26, 2013, the Company obtained a banking facility from Permata Bank with terms and conditions based on the Deed of Banking Facility Agreement No. 67 dated April 26, 2013 drawn before Maria Andriani Kidarsa, S.H., Notary in Jakarta, as amended several times and most recently on September 26, 2023 in conjunction with the general terms and conditions of Permata Bank dated April 15, 2021 (“**Permata Bank Credit Agreement**”). Based on the Permata Bank Credit Agreement, Permata Bank agreed to provide credit facilities which are: (i) uncommitted Master Ceiling facility (“**MP Facility**”) with a ceiling of Rp202,500,000,000, for the purpose of financing/refinancing the purchase of hardware/equipment and/or software and/or services for resale or lease. The MP Facility may be used for the following facilities: (a) Revolving facility, for the purpose of supporting short-term projects (“**RL Sub-Facility**”) and (b) Term Loan facility, for the purpose of supporting long-term projects (“**TL Sub-Facility**”); and (ii) uncommitted Bank Guarantee facility (“**BG Facility**”) with a ceiling equivalent to Rp67,500,000,000, for the purpose of Permata Bank's guarantee of all transactions related to the Company's business activities. The term of each MP Facility and BG Facility is from September 30, 2023 to September 30, 2024. The interest rate applicable to the RL Sub-Facility is 8.65%, while the interest rate applicable to the TL Sub-Facility is subject to Permata Bank's approval per TL Sub-Facility drawdown. In order to guarantee repayment, the Company provides Permata Bank with collateral in the form of, among others: (i) fiduciary guarantee; (ii) pledge of accounts/deposits; and (iii) personal guarantee.

To the extent that the Company still has obligations to Permata Bank based on the Permata Bank Credit Agreement, the Company must, among others, obtain prior written approval from Permata Bank when taking the following actions: (i) change the nature and activities of the business being run or conduct business activities beyond its ordinary business activities*; (ii) change the composition and share ownership of a private company and/or shareholders of a private company and/or controlling shareholders of a public company (except for State-Owned Enterprises); (iii) sell, lease, transfer, transfer the rights, write off, pledge/collateralize most or all of the Company's assets which may affect the Company's payment ability to Permata Bank; (iv) pay or declare to be paid a dividend or profit sharing in any form whatsoever on the shares issued by the Company, except for public companies; and (v) fulfill the financial ratios as governed in the Permata Bank

Credit Agreement. Furthermore, the Company must also immediately notify Permata Bank in writing within: (i) a period of 14 calendar days (unless specifically governed), in the event that the Company (a) changes the composition of the board of directors and board of commissioners and (b) makes any amendments to the articles of association of the Company; and (ii) a period of 7 business days after the new facility becomes effective if it obtains credit facilities or additional credit facilities from other banks or financial institutions.

**) Based on Permata Bank Letter No. 0033/SK/CG10/WB/07/2023 dated July 18, 2023, Permata Bank has given prior written approval for the plan to amend Article 3 of the Articles of Association on the purposes and objectives and business activities of the Company and Article 4 of the Articles of Association on capital, as approved by the shareholders of the Company based on Deed No. 139/2023.*

As of June 30, 2023, the outstanding amount is Rp9,288 million.

2. PT Bank OCBC NISP Tbk (“OCBC Bank”)

On March 14, 2013, the Company obtained banking facilities from OCBC Bank with terms and conditions based on Deed of Addendum to Credit Agreement No. 24 dated March 14, 2013 drawn before Paulanie Nataadmadja, S.H., Notary in Jakarta, as amended several times and most recently on November 24, 2022 in conjunction with OCBC Bank's general terms and conditions dated October 3, 2014 (“**OCBC Bank Credit Agreement**”). Based on the OCBC Bank Credit Agreement, OCBC Bank agreed to provide credit facilities which are: (i) Demand Loan Facility (“**DL Facility**”) of US\$18,000,000; (ii) Trade Combined Facility (“**TG Facility**”) of US\$16,000,000, with sub-limits of (a) Bank Guarantee Facility (“**BG Facility**”) of US\$16,000,000, (b) Standby Letter of Credit Facility (“**SBLC Facility**”) of US\$9,000,000 and (c) Payment Guarantee Facility (“**PG Facility**”) of US\$6,000,000 (provided that the total limit of the Bank Guarantee Facility and Standby Letter of Credit Facility collectively shall not exceed US\$16,000,000); (iii) Foreign Exchange Transaction Facility (“**FX Facility**”) and Domestic Non-Deliverable Forward Facility (“**DNDF Facility**”) of US\$8,000,000; and (iv) Term Loan 2 Facility (“**TL 2 Facility**”) of Rp60,000,000,000. The term of (i) DL Facility, (ii) BG Facility, (iii) PG Facility, (iv) SBLC Facility, (v) FX Facility, (vi) DNDF Facility and (vii) TL 2 Facility shall be valid until November 6, 2023* or at an earlier date as determined by OCBC Bank. The respective interest rates or commissions (as applicable) charged are: (i) DL Facility at 4.25% per annum floating for US\$ currency, or 8.00% per annum floating for Rupiah currency; (ii) TL 2 Facility at SBDK plus 0% per annum for TL 2 Facility withdrawal with tenor up to 3 years, and at SBDK plus 0.25% per annum for TL 2 Facility withdrawal with tenor up to 5 years; and (iii) SBLC opening fee for SBLC Facility, BG Facility and PG Facility at 1.00% per annum. In order to guarantee repayment, the Company provides OCBC Bank with collateral in the form of, among others: (i) fiduciary guarantee; (ii) land and building rights guarantee; and (iii) personal guarantee.

**) Based on the Company's Letter No. 2023.FA.4217 dated July 27, 2023 to OCBC Bank and OCBC NISP's Letter No. 656/EB-JKT/EXT/AK/X/2023 dated October 5, 2023 concerning Notice on Approval of Temporary Extension of Loan Facility Term, the Company has applied to OCBC Bank to extend the maturity of the facilities as stipulated in the Deed of OCBC Bank Credit Agreement, and OCBC Bank agreed to temporarily extend the loan facility term until November 6, 2023.*

Based on the OCBC Bank Credit Agreement, the Company must, among others: fulfill the financial covenants as governed in the OCBC Bank Credit Agreement; and (iii) without prior approval from OCBC Bank, the Company shall not: (a) change the composition of the Company's shareholders and/or guarantors, (b) liquidate or dissolve the company or engage in a merger, acquisition, consolidation and/or joint venture with other companies, (c) reduce the paid-up capital of the company without prior approval from OCBC Bank, (d) pay dividends or distribute the Company's assets in any way to shareholders, for companies that are public companies and/or facilities with cash collateral, the company must submit written notice to OCBC Bank regarding the distribution or payment of dividends, (e) enter into, provide or deliver a guarantee or encumbrance in any form against the assets of the Company, except for guarantees arising in the ordinary course of business and/or guarantees that have been provided by the Company for the benefit of the guarantors previously notified to the Company, and (f) notify OCBC Bank no later than 30 days after any changes to the composition of the Board of Directors and/or Board of Commissioners of the Company and/or guarantors.

As of June 30, 2023, the outstanding amount is Rp212,290 million.

3. PT Bank Central Asia Tbk (“BCA Bank”)

On June 26, 2023, the Company obtained banking facilities from BCA Bank with terms and conditions based on Deed of Credit Agreement No. 249 dated June 26, 2023 as amended by Credit Agreement Amendment Deed No. 116 dated September 13, 2023, with both being drawn before Satria Amiputra A., S.E.Ak., S.H., M.Ak., M.H., M.Kn. Notary in South Jakarta, (“**BCA Bank Credit Agreement**”). Based on the BCA Bank Credit Agreement, BCA Bank agreed to provide credit facilities to the Company in the form of Time Loan Revolving Facility, with a credit ceiling not exceeding Rp100,000,000,000 (“**TL Revolving Facility**”) which will be used by the Company for its working capital. The interest rate charged on the TL Revolving Facility is 7.75% per annum, which interest rate is fixed for the period starting from June 27, 2023 to June 27, 2024. The deadline for withdrawal and/or use of the TL Revolving Facility is from June 23, 2023 to June 27, 2024 and will be extended for a period of 1 year later or another period at the end of the deadline for withdrawal and/or use of the TL Revolving Facility in accordance with the notice to be submitted by Bank BCA to the Company. In order to guarantee repayment, the Company provides BCA Bank with collateral in the form of, among others: (i) fiduciary guarantee; (ii) land and building rights guarantee; and (iii) personal guarantee.

Based on the BCA Bank Credit Agreement, the Company must, among others, obtain prior written approval from BCA Bank when taking the following actions (“**Restrictive Conditions**”): (i) lending money, including but not limited to its affiliated companies, except in the context of conducting its ordinary business; (ii) investing, injecting or establishing new businesses beyond the Company’s core business; (iii) consolidating, merging, acquiring, dissolving/liquidating; and (iv) changing the share ownership in the names of Eddy Anthony, Joko Gunawan, and/or Jupri Wijaya in the Company, collectively to less than 75% (seventy five percent) of the paid-up capital of the Company. Further, the Company must, among others: (i) immediately notify BCA Bank in writing by attaching supporting documents whenever there is an amendment to the articles of association as well as changes in the composition of the Board of Directors, Board of Commissioners and/or shareholders of the Company other than the Company’s public shareholders; (ii) maintain the financial ratios as required under the BCA Bank Credit Agreement; and (iii) notify BCA Bank in writing when increasing debt/leasing from banks or other financial institutions greater than Rp1,000,000,000 except for additional back-to-back debt.

As of June 30, 2023, the outstanding amount is nil.

b. Facility Agreement

As of the date of issuance of this Prospectus, the Company has entered into and executed facility agreements with the following third parties:

No.	Facility Agreement	Parties	Object of Agreement	Term
1.	Foreign Exchange Sale and Purchase Agreement (for TOD/TOM/SPOT/ FORWARD and SWAP Transactions) No. 00823 dated April 5, 2016 as extended for Forward Line Facility based on BCA Bank Letter No. 00695/ALK-KOM/2022 dated April 1, 2022 concerning Notice of Credit Provision.	<ul style="list-style-type: none"> The Company; and PT Bank Central Asia Tbk (“BCA Bank”). 	<p>BCA and the Company agree to conduct one or more Tom, Spot, Forward and Swap Transaction(-s) as embodied in the Confirmation Letter, which is an integral part.</p> <p>The Company agrees that BCA has the right to determine the forex line, which the Company can conduct with BCA, the amount of which will be notified by BCA to the Company separately from the agreement and Confirmation Letter.</p>	The transaction period of tom, spot, forward and swap transactions will be stated in the confirmation letter, which shall be from the transaction date until the maturity date of each transaction.
2.	Foreign Exchange Transaction Agreement No. FX/19/702/N/JKT/CG8 dated September 24, 2019 as amended several times and most recently by Amendment to Foreign Exchange Transaction Agreement No. 1536/FX/AMD/IX/2023/CG10 dated September 26, 2023	<ul style="list-style-type: none"> The Company; and Permata Bank. 	Permata Bank agreed to provide the Company with facilities for spot and forward transactions based on system risk factor calculations equivalent to a maximum credit risk of US\$100,000.	The Transaction period is 6 months, and the maximum facility period is 12 months from September 30, 2023 to September 30, 2024.

No.	Facility Agreement	Parties	Object of Agreement	Term														
3.	Master Investment Financing Agreement (through Sale and Sub-Lease Facilities) No. L21090009 dated December 6, 2021 (“ Master Agreement ”)	<ul style="list-style-type: none"> The Company; and PT Century Tokyo Leasing Indonesia (“PT CTLI”). 	The Company intends to obtain financing from PT CTLI, from time to time, for the goods (as the case may be) on the terms and conditions as stated in this agreement through sale and sub-lease facilities.	The agreement does not stipulate the validity period. Up to the date of issuance of the Prospectus, the agreement is still effective and binding on the parties.														
4.	Novation Agreement between the Company, PT CTLI and PT Bumiputera-BOT Finance	<ul style="list-style-type: none"> The Company; PT CTLI; and PT Bumiputera-BOT Finance (“BBF”). 	<p>The parties intend to assign and novate the rights and obligations, originally owned by PT CTLI, to BBF under the derivative agreements of the Master Agreement and to be released from any and all liabilities under the derivative agreements of the Master Agreement. The derivative agreements of the Master Agreement are as follows:</p> <table border="1" data-bbox="815 719 1166 1070"> <thead> <tr> <th>No.</th> <th>Derivative Agreements</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>L19100009 dated November 18, 2019</td> </tr> <tr> <td>2.</td> <td>L20010013 dated January 23, 2020</td> </tr> <tr> <td>3.</td> <td>L20070002 dated July 20, 2020</td> </tr> <tr> <td>4.</td> <td>L20070003 dated July 20, 2020</td> </tr> <tr> <td>5.</td> <td>L21090009 dated December 6, 2021</td> </tr> <tr> <td>6.</td> <td>L22010003 dated January 20, 2022</td> </tr> </tbody> </table> <p>The above novation of PT CTLI’s rights and obligations to BBF has been effective since November 30, 2022.</p>	No.	Derivative Agreements	1.	L19100009 dated November 18, 2019	2.	L20010013 dated January 23, 2020	3.	L20070002 dated July 20, 2020	4.	L20070003 dated July 20, 2020	5.	L21090009 dated December 6, 2021	6.	L22010003 dated January 20, 2022	Not governed.
No.	Derivative Agreements																	
1.	L19100009 dated November 18, 2019																	
2.	L20010013 dated January 23, 2020																	
3.	L20070002 dated July 20, 2020																	
4.	L20070003 dated July 20, 2020																	
5.	L21090009 dated December 6, 2021																	
6.	L22010003 dated January 20, 2022																	
5.	Investment Financing Agreement by Sale and Sub-Lease No. MAI22091686 dated September 14, 2022	<ul style="list-style-type: none"> The Company; and PT Mitsubishi HC Capital and Finance Indonesia (“PT MHCI”). 	The purpose of investment financing by sale and sub-lease is to finance goods (as the case may be) along with the services required (if any) for the Company’s business/investment/rehabilitation/modernization/expansion activities.	The financial lease period of this agreement is 60 months from the delivery date, i.e. October 28, 2022 or effective until October 28, 2027.														
6.	Master Leasing and Financing Agreement No. Master Agreement 3122475/S/1 and No. Schedule #122475IDNCFAS9A dated February 26, 2021 in conjunction with Sale and Purchase and Sub-Lease Agreement No. HPFI-MI/16022021 dated February 16, 2021	<ul style="list-style-type: none"> The Company; and PT Hewlett-Packard Finance Indonesia (“PT HPFI”). 	The Company authorizes PT HPFI to adjust the lease to be paid in accordance with the attachment to this agreement by up to 10% if the actual cost of the leased object on receipt varies from the specified acquisition price.	The financial lease period of this agreement is 60 months from the delivery date, i.e. February 26, 2021 or effective until February 26, 2025.														
7.	Multipurpose Financing Agreement for Purchases with Installment Payment Method No. 11830000233-PK006 dated April 14, 2022	<ul style="list-style-type: none"> The Company; and PT BCA Finance (“PT BCAF”). 	PT BCAF agreed to provide multipurpose financing facilities for purchases using the installment payment method to the Company with the amount, term, interest rate and other terms and conditions.	Effective until March 14, 2025.														
8.	Multipurpose Financing Agreement for Purchases with Installment Payment Method No. 11830000233-PK007 dated May 31, 2022	<ul style="list-style-type: none"> The Company; and PT BCAF. 	PT BCAF agreed to provide multipurpose financing facilities for purchases using the installment payment method to the Company with the amount, term, interest rate and other terms and conditions.	Effective until April 30, 2025.														

c. Operational Agreement

As of the date of issuance of this Prospectus, the Company has entered into and executed operational agreements related to the Company's business activities with the following third parties:

No.	Facility Agreement	Parties	Object of Agreement	Term
A.	Agreement with Customer			
1.	Cooperation Agreement for Subscription Facilities of Echannel Anomaly Behavior Software No. 504/PKS-DLOG/2022-420068056 dated October 28, 2022	<ul style="list-style-type: none"> The Company; and BCA Bank. 	The Company willingly binds itself to provide software subscription facilities to BCA Bank with the conditions as stipulated in the agreement.	The agreement is effective from October 1, 2022 to September 30, 2025.
2.	Cooperation Agreement for Maintenance and Support of Echannel Anomaly Detection Devices No. 505/PKS/ITP-DLOG/2022-420068056 dated October 28, 2022	<ul style="list-style-type: none"> The Company; and BCA Bank. 	The Company willingly binds itself to provide maintenance and support services for Titus data classification devices to BCA Bank with the conditions as stipulated in the agreement.	The agreement is effective from October 1, 2022 to September 30, 2025.
3.	Cooperation Agreement for Network Device Maintenance at BCA Tower No. 180/PKS/OITP-DLOG/2023-4200077695 dated May 10, 2023	<ul style="list-style-type: none"> The Company; and BCA Bank. 	The Company willingly binds itself to provide network device maintenance services at Menara BCA.	The agreement is effective from February 1, 2023 to April 30, 2024.
4.	Agreement for Maintenance Work of Network Devices to Strengthen DRC of Bank Indonesia, and Maintenance of BI-NET Devices at Head Office and Bank Indonesia's DRC-Cilangkap No. 20/557/DPS/P dated November 2, 2019 as extended by the Extension Agreement for Maintenance of BI-NET and Network Enterprise Devices of Bank Indonesia for Financial Year 2020 No. 23/347/DPS/P/B dated May 5, 2021	<ul style="list-style-type: none"> The Company; and Bank of Indonesia. 	In order to provide warranty and maintenance for BI-NET and Enterprise Network devices of Bank Indonesia.	The agreement is effective from May 2, 2023 to May 1, 2025.
5.	Agreement for Procurement of Enterprise Data Warehouse (EDW) Appliance Machines No. PFA/3.2/X/107/R dated October 29, 2018 as extended based on Work Order No. PFA/3.2/175 dated April 3, 2023 between PT Bank Negara Indonesia (Persero) Tbk and the Company	<ul style="list-style-type: none"> The Company; and PT Bank Negara Indonesia (Persero) Tbk ("BNI Bank"). 	The company will procure Enterprise Data Warehouse (EDW) machines at DC-Slipi.	Based on BNI Bank Work Order No. PFA/3.2/175 dated April 3, 2023, the term of the agreement is from December 12, 2022 to December 11, 2023.
6.	Letter of Agreement for Procurement of Consolidated Maintenance of Cisco Brand Network Devices No. 140/SPP/TIB.SPC.ITSS/2021 dated November 22, 2021	<ul style="list-style-type: none"> The Company; and PT Bank Mandiri (Persero) Tbk ("Mandiri Bank"). 	The Company was appointed to provide services to Mandiri Bank in connection with, among others, hardware maintenance, Smartnet (ATS) and local support services.	The agreement is effective for 2 years starting from November 15, 2021 to November 14, 2023.
7.	Letter of Agreement for Procurement of ATS (Annual Technical Support) and JSL (Local Support Services) of Document Management System (DMS) Application No. 0646/SPP/TIB.SPC.ITSS/2022 dated October 11, 2022	<ul style="list-style-type: none"> The Company; and Mandiri Bank. 	The company was appointed to procure ATS (annual technical support) and JSL (local support services) of document management system (DMS) applications.	The agreement is effective for 3 years from March 22, 2022 to March 21, 2025.
8.	Letter of Agreement for Procurement of Consolidated VMware Virtualization Maintenance Services of Mandiri Bank No. 1374/SPP/TIB.SPC.ITSS/2021 dated November 4, 2021.	<ul style="list-style-type: none"> The Company; and Mandiri Bank. 	The company was appointed to procure consolidated VMware virtualization maintenance services of Mandiri Bank.	The agreement is effective for 4 years from December 31, 2020 to December 31, 2024

No.	Facility Agreement	Parties	Object of Agreement	Term
9.	Cisco Hardware Maintenance Agreement No. PVM/SKU/0258 & PVM.IT/CTR/700345-1 dated April 17, 2013 as last amended by Attachment to Cisco Hardware Maintenance Cooperation No. PVM.IT/CTR/704667	<ul style="list-style-type: none"> The Company; and Permata Bank. 	The Company was appointed to procure maintenance services for Cisco hardware for Permata Bank to be performed with preventive and corrective actions at PermataBank Hayam Wuruk, PermataBank WTC and PermataBank Bintaro.	The agreement is effective from April 1, 2023 to March 31, 2024.
B. Agreement with Principal				
1.	NetApp Partner Agreement dated April 18, 2016	<ul style="list-style-type: none"> The Company; and NetApp, BV. ("NetApp"). 	<p>Based on the Partnership Agreement, the Company has been appointed as an official and non-exclusive partner of NetApp.</p> <p>In connection with any resale activities, the Company is only permitted to sell Products and Services to end customers within the territory for internal use of end users with terms and conditions based on the Partnership Agreement.</p>	Based on written notice via email, NetApp has renewed its cooperation with the Company as of August 1, 2023. The validity period of the cooperation is until May 2, 2025.
2.	VMware Solution Provider Partner Agreement dated August 17, 2015	<ul style="list-style-type: none"> The Company; and VMware International Ltd. ("VMware") 	<p>VMware appointed the Company as a Solution Provider in the Territory.</p> <p>Territory is the country in which the Company conducts its business as identified on the VMware Partner Network (VPN) application form.</p>	Based on the Partner Program Agreement and confirmation email from VMware dated January 16, 2023, this agreement is effective until April 4, 2024.
3.	F5 Networks Unity Reseller Agreement dated March 10, 2017	<ul style="list-style-type: none"> The Company; and F5 Networks Singapore Pte. Ltd. ("F5") 	Pursuant to the Reseller Agreement, the Company has been appointed as a non-exclusive reseller of F5 to market, sell and deliver authorised products and services of F5 within authorised territories to end users only.	<p>Based on the Certificate of Authorization issued by F5, the Company has been appointed as 'Platinum Unity+' partner with a validity period from October 1, 2022 to September 30, 2023.</p> <p>This agreement is in the process of being extended. In connection with the termination of the agreement, the parties hereto continue to perform their rights and obligations, and therefore remain subject to the provisions as set out in the agreement until the execution of the extension document.</p>
4.	TechData Partner Terms and Conditions dated June 6, 2023 ("T&C")	<ul style="list-style-type: none"> The Company; and PT Tech Data Solutions Indonesia ("TechData"). 	Based on T&C, the Company has been appointed as TechData's retail partner, and TechData sells its products and services to the Company.	<p>The term is not stipulated. Up to the date of issuance of the Prospectus, the agreement is still effective. As such, the terms and conditions under the agreement are still binding on the parties.</p> <p>However, based on the TechData Letter dated June 6, 2023 concerning TechData Top Partner Program FY23 (Dec 1, 2022 – Nov 30, 2023), TechData has appointed the Company as the 'Top Partner' of TechData with Program ID No. TD/TOPPARTNER/FY23 for the period from December 1, 2022 to November 30, 2023.</p>

No.	Facility Agreement	Parties	Object of Agreement	Term
5.	Full Network Usage Agreement for Business Partner's Oracle Marketing dated August 9, 2019 as amended by the Full Use Distribution Addendum to the Oracle Partner Network Master Distribution Agreement dated August 11, 2022	<ul style="list-style-type: none"> The Company; and PT Oracle Indonesia ("Oracle"). 	The Company is granted non-exclusive and non-transferable rights to market and distribute Oracle programs, hardware, learning credits and/or services with value-added packages that are identified as resalable in the sales table in the middleware domain know-how and any other domains.	Based on the certificate document from Oracle PartnerNetwork, the Company's Oracle PartnerNetwork membership status is valid until March 28, 2023. However, pursuant to the amendment to the agreement, the term of the agreement has been extended from the effective date of the amendment on August 11, 2022 and will expire upon expiration or termination of the agreement.
6.	OpenText Partner Master Agreement dated May 30, 2017	<ul style="list-style-type: none"> The Company; and Open Text (Asia) Pte. Ltd. ("OT") 	The Company has been appointed as a non-exclusive reseller of OT and granted a non-exclusive, non-transferable and non-assignable license to advertise, market, promote and resell copies of OT products to end users in the territory.	The agreement has been effective since May 3, 2017 and has an initial validity period of 1 year thereafter, and is automatically extended annually. As of the date of issuance of the Prospectus, the agreement has been automatically extended and is effective until May 3, 2024.
7.	System Integrator Agreement dated March 9, 2005 as last amended by Amendment to the Systems Integrator Agreement (Renewal) dated June 3, 2022	<ul style="list-style-type: none"> The Company; and Cisco International Limited ("Cisco"). 	Cisco has authorised the Company to purchase and/or license products and services from approved sources, and to resell or internally use such products and services for the period specified in the System Integrator Agreement.	The agreement is effective for a period of two years from June 3, 2024.
8.	Business Partner Agreement dated February 12, 2019 as amended several times and most recently by Addendum II to Business Partner Agreement No. 042/Add02.BPA-MSI/LGL/X/2022/CTIGroup dated October 10, 2022	<ul style="list-style-type: none"> The Company; and PT Computrade Technology International, PT Central Data Technology, PT Virtus Technology Indonesia, PT Helios Informatika Nusantara and PT Mega Buana Teknologi ("CTI Group"). 	Based on the Business Partner Agreement, the Company has been appointed by CTI Group to distribute, including sales and support, products that will be delivered by CTI Group to the Company and will be sold by the Company to end users and other uses related to the needs of end users in the territory of Indonesia.	<p>The Business Partner Agreement is effective from January 1, 2022.</p> <p>The term is not stipulated. Up to the date of issuance of the Prospectus, the agreement is still effective. As such, the terms and conditions under the agreement are still binding on the parties.</p>
9.	HPE Partner Agreement No. AHN0H dated August 25, 2015	<ul style="list-style-type: none"> The Company; and PT Hewlett Packard Enterprise Indonesia ("HPE"). 	HPE appoints the Company as an authorised and non-exclusive partner for the purchase and resale through distribution and sublicensing of products consisting of hardware, software, documentation, accessories, supplies, parts and upgrades sourced from HPE and/or HPE authorised partners.	<p>The HPE Partner Agreement has been effective since August 25, 2015, and will remain effective until terminated by either party.</p> <p>Based on the results of our due diligence examination of the Company's statement, the agreement has not been terminated by the Parties. As such, the Parties are still bound by and subject to the rights and obligations as governed in the HPE Partner Agreement.</p> <p>Up to the date of issuance of the Prospectus, the agreement has not been terminated by the parties. As such, the parties are still bound by and subject to the rights and obligations as governed in the agreement.</p>

No.	Facility Agreement	Parties	Object of Agreement	Term
10.	Master Reseller Agreement dated October 29, 2009	<ul style="list-style-type: none"> The Company; and PT Tdata Indonesia (“Teradata”). 	Teradata appoints the Company to become a reseller of Teradata products, including the right to purchase such products for resale (or license for re-licensing in the case of software) in Indonesia.	<p>The Master Reseller Agreement is effective from October 29, 2009 to October 29, 2010, and will automatically be renewed for a period of one (1) year unless either party provides written notice at least thirty (30) days prior to the termination of the Master Reseller Agreement.</p> <p>Up to the date of issuance of this Prospectus, the agreement is still effective, so the Parties are still bound and subject to the rights and obligations as governed in the agreement.</p>
11.	Citrix Solution Advisor Membership Agreement dan Letter of Citrix Partner Program Membership dated July 17, 2023 (“Citrix Solution Advisor Agreement”)	<ul style="list-style-type: none"> The Company; and Citrix Systems Asia Pacific Pty Limited (“Citrix”). 	Citrix grants the Company non-exclusive and non-transferable licenses to distribute Citrix products and services to end users in Indonesia as stipulated in the Citrix Solution Advisor Agreement.	Based on Citrix Solution Advisor Agreement in conjunction with Citrix confirmation dated July 17, 2023, Citrix has appointed the Company as an authorised reseller of Citrix products to end users from February 2, 2023 until January 31, 2024.
12.	One-Time Reseller Agreement dated April 25, 2023 between the Company and Cloudera	<ul style="list-style-type: none"> The Company; and Cloudera. 	Cloudera grants the Company a non-exclusive, limited and revocable license to sell, promote, offer to sell and distribute all components of Cloudera's products, which include intellectual property rights owned by Cloudera, to end users.	The One-Time Reseller Agreement is effective for the delivery of Cloudera products from April 30, 2023 to April 29, 2026.
C. Other Agreements				
1.	Partnership Agreement for Joint Operation of Goods and Services Procurement Works No. 002/CIPTA-MASTER/KSO/IV/2013 dated April 1, 2013 as last amended by Addendum to Partnership Agreement for Joint Operation of Goods and Services Procurement Works dated March 29, 2019	<ul style="list-style-type: none"> The Company; and PT Cipta Karya Bhakti (“CKB”). 	The Parties intend to participate in the tender and execution of contracts jointly in the form of project operations such as procurement and installation of data communication networks, data communication network management, software and operating systems, unified communication & video solutions, billing, operational support systems, local support & maintenance, servers, storage network management, security, financial technology solutions, cloud services and support, data center infrastructure, product warranty & product maintenance and cabling, rack & supporting materials for all companies within the PT Bhakti Investama Tbk environment as well as in private companies, Local-Owned Enterprises and/or other State-Owned Enterprises that have obtained prior written approval from the Parties.	The agreement is effective from March 29, 2019 to March 31, 2025.

No.	Facility Agreement	Parties	Object of Agreement	Term
2.	Deed of Lease Agreement No. 49 dated January 20, 2012 as last amended by Deed of Lease Extension No. 65 dated February 28, 2023, all drawn before Irawati Njoto, S.H., Notary in Surabaya, between the Company and Lita Natalia Pranoto.	<ul style="list-style-type: none"> The Company; and Lita Natalia Pranoto (“Lita”). 	Lita leased to the Company a four-story shophouse building built on a plot of Freehold Land No. 855/ Kelurahan Gunungsari, covering an area of 65 sqm, located in Kelurahan Gunungsari, Kecamatan Dukuh Pakis, Kota Surabaya, Provinsi Jawa Timur. The lease is inclusive of all amenities, including electricity, water supply and two telephone lines.	The lease is effective from March 1, 2023 to March 1, 2026.

10. Description of Fixed Assets and Investment Property

As of the date of issuance of this Prospectus, the Company owns and controls assets in the form of land and building rights as follows:

- i. based on the Right to Build Certificates (“SHGB”), all issued by the Head of the Central Jakarta Land Office, located in Kelurahan Cideng, Kecamatan Gambir, Central Jakarta, DKI Jakarta dated October 16, 1991, as follows:

No.	SHGB No.	Address	Expiry Date	Area (sqm)	Measurement Letter/ Survey Report
1.	2136/Cideng	Jalan K.H. Hasyim Ashari Blok. C.1 No. 7	May 9, 2025	87	No. 1395/1991 dated August 31, 1991
2.	2137/Cideng	Jalan K.H. Hasyim Ashari Blok. C.1 No. 8	May 9, 2025	87	No. 1396/1991 dated August 31, 1991
3.	2138/Cideng	Jalan K.H. Hasyim Ashari Blok. C.1 No. 9	May 9, 2025	87	No. 1397/1991 dated August 31, 1991

All SHGBs mentioned above are not pledged to third parties.

- ii. Strata Title Certificates (“SHMSRS”), all issued by the Head of Central Jakarta Land Office, located in Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Jakarta Pusat, DKI Jakarta dated January 8, 2007, as follows:

No.	SHMSRS No.	Proportional Comparison Value	Address	Expiry Date	Area (sqm)
1.	3822/I, II, III/ Bougenville	0.1371%	Rusun Hunian & Non Hunian Apartemen Sudirman Park, Jalan KH. Mas Mansyur Kav. 35, Lt. GF, 01, 02 No. C/50 Blok. Bougenville	January 19, 2035	180.16
2.	3823/I, II, III/ Bougenville	0.1341%	Rusun Hunian & Non Hunian Apartemen Sudirman Park, Jalan KH. Mas Mansyur Kav. 35, Lt. GF, 01, 02 No. C/51 Blok. Bougenville	January 19, 2035	176.2

Each of the aforementioned SHMSRS is being pledged to OCBC Bank as a collateral for the Company's repayment to OCBC Bank based on the OCBC Bank Credit Agreement. The collateral is made based on (i) Deed of Mortgage No. 15/2019 dated June 3, 2019 and (ii) Deed of Mortgage No. 16/2019 dated June 3, 2019, both drawn before Recky Francky Limpele, S.H., as Land Deed Official in Central Jakarta.

- iii. office unit covering an area of 2,002.15 sqm on the 25th floor of Tower 1, Sudirman 7.8 at Jl. Jenderal Sudirman Kav. 7-8, Tanah Abang, Karet Tengsin, Jakarta Pusat based on Deed of Conditional Office Unit Sales and Purchase Agreement No. 82 dated November 7, 2018, drawn before Yulia, S.H., Notary in South Jakarta.




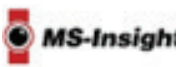

All rights to the office space of the Karet Tengsin Office Unit are being pledged to BCA Bank as a collateral for the Company's repayment to BCA Bank under the BCA Bank Credit Agreement.

Immovable properties that are material to be used by the Company to conduct its business as mentioned above are valid and supported or accompanied by legal documents of ownership and/or control according to Indonesian law, except for the lands controlled by the Company which are only accompanied by a deed of conditional sale and purchase agreement in which the title transfer process is still required in order to become a SHGB.

11. Intellectual Property Rights (IPR)

As of the date of issuance of this Prospectus, the Company has 5 (five) Trademark Certificates and 4 (four) Copyright Certificates that have been registered with the Director General of Intellectual Property of the Ministry of Law and Human Rights of the Republic of Indonesia with the following description:

Brand:

No.	No. Certificate	No. Application and Date of Receipt	Trademark Etiquette (<i>Etiket Merek</i>)	Classification Code	Protection Expiration Date
1.	IDM000532654	D002014009085 dated March 3, 2014		9	March 3, 2024
2.	IDM000705948	J002016061640 dated December 14, 2016		38	December 14, 2026
3.	IDM000818082	D002019030580 dated June 12, 2019		42	June 12, 2029
4.	IDM000987149	DID2021037529 dated June 4, 2021		42	June 4, 2031
5.	IDM001037295	DID2021085500 dated December 6, 2021		42	December 6, 2031

Copyright:

No.	No. Recordation of Copyrighted Work	No. Application and Date of Receipt	Type of Copyrighted Work	Title of Copyrighted Work	Protection Period
1.	000141726	EC00201939759 dated May 7, 2019	Computer Program	“MSXperience”	50 years from May 6, 2019 until May 6, 2069.
2.	000141725	EC00201939761 dated May 7, 2019	Computer Program	“MSInsight”	50 years from May 6, 2019 until May 6, 2069.
3.	000478427	EC00202345497 dated June 15, 2023	Computer Program	“MSSO”	50 years from June 15, 2023 until June 15, 2073.
4.	000304985	EC00202181213 dated December 20, 2021	Computer Program	“MS-CDX”	Valid for the lifetime of the Creator and continues for 70 years after the Creator's death, starting from January 1 of the following year.

12. Cases against the Company and its Board of Directors and Board of Commissioners

As of the date of issuance of this Prospectus, the Company is not currently involved in any case or dispute outside the court, and/or civil, criminal, business competition and/or other disputes in a judicial institution and/or in an arbitration institution either in Indonesia or abroad, or an administrative dispute with an authorised government institution including disputes related to tax obligations or disputes

related to labor/industrial relations issues, or bankruptcy or delay in debt payment obligations, or filing a bankruptcy application or filing a delay in debt payment obligations, or not under subpoena that could adversely and materially affect the role position and/or business continuity of the Company as well as its plan for the Initial Public Offering and plan for the use of proceeds.

As of the date of issuance of this Prospectus, each member of the Board of Directors and Board of Commissioners of the Company (1) has not been or is not currently involved in: (a) a civil, criminal, business competition and/or dispute in a judicial institution and/or in an arbitration institution either in Indonesia or abroad, or (b) an administrative dispute with an authorised government institution including disputes related to taxation obligations or (c) disputes related to labor/industrial relations issues, or (d) has never been declared bankrupt or (e) involved in a delay in debt payment obligations, which may adversely affect the role position and/or business continuity of the Company as well as its plan for the Initial Public Offering and plan for the use of proceeds; or (2) is not a member of the Board of Directors or Board of Commissioners found guilty of causing a company to be declared bankrupt, or is not under subpoena that could adversely and materially affect the role position and/or business continuity of the Company as well as its plan for the Initial Public Offering and plan for the use of proceeds.

B. BUSINESS ACTIVITIES AND PROSPECTS OF THE COMPANY

1. General

The Company was established in 1994 with its main business activity as a distributor of computer (PC) hardware. In line with the development of its business activities, the Company continues to improve its competence and expand the scope of services offered thus currently being able to position itself as a leading system integration service provider in Indonesia with more than 29 years of operating experience. The Company offers a comprehensive range of ICT solutions to customers by integrating various hardware, software, network and communication components into a cohesive and functional system, thus enabling seamless collaboration and interaction between diverse technology systems.

The Company, as a leading system integration service provider, provides comprehensive services to customers by planning, designing, implementing and optimizing ICT infrastructure, and offering innovative solutions that support the achievement of increased efficiency, scalability and productivity, enabling customers to achieve sustainable growth in their business activities. The innovative solutions in the Company's service portfolio include data center and cloud infrastructure, enterprise collaboration, digital business management, big data and analytics, and adaptive security architecture. Based on the Euromonitor Report, the Company was the third largest IT solution provider in terms of revenue in 2022 with a market share of 6.9%.

Building on the understanding of customer needs and evolving trends in the ICT industry, the Company also provides managed services through a subscription model for certain standardized subsets of services agreed over a period of time based on a service level agreement (SLA), enabling customers to avoid large upfront capital expenditures. These services include comprehensive cloud solutions to modernize its customers' IT infrastructure; assist with the migration of applications and data to the cloud; and build analytics solutions within the data platform in the cloud. The Company also offers after-sales service packages in the form of service and maintenance for certain aspects of the IT infrastructure such as maintenance packages to address any issues arising after implementation, and periodic inspections to ensure the system is running properly.

The Company, as a system integration service provider that integrates various components and technologies from different principals for customers in the Indonesian market, is currently becoming a key partner of various globally renowned ICT principals, including Cisco, HP, F5, VMware and Cloudera. The Company is also a partner of globally renowned cloud platforms, such as AWS and GCP which have built on-premise data centers in Indonesia, as a reseller that also provides service and maintenance as well as managed services for cloud customers in Indonesia. In addition, the Company is also developing its own intellectual property (IP) related to enterprise networking and collaboration technologies.

Since its establishment, the Company has built strong business relationships with its largest base of customers coming from various companies mostly engaged in financial services and telecommunications. In addition, the Company also serves customers engaged in manufacturing, oil and gas, public sector, small and medium enterprises, and retail. Moreover, the Company also provides IT solutions and system integration services to financial services regulators, including Bank Indonesia, OJK and IDX.

The Company's excellence in its services is made possible by its team of more than 260 professional IT technicians who have mastered 14 professional certifications from various globally renowned principals, including Cisco, AWS, Google, HP and F5. In this regard, the Company categorizes its IT technicians into three levels based on qualifications and experience, namely associate (1-3 years experience), professional (more than 3 years experience) and expert (more than 6 years experience) levels. In addition, as part of its commitment to provide the best service and highest standards for its customers, the Company follows ISO standards, including ISO 9001: 2015 for quality management system certification, ISO/IEC 20000-1: 2011 for IT service management system certification and ISO 27001: 2013 for information security management system certification.

The Company has recorded strong growth in business and financial activities. The Company's net revenue grew at a CAGR of 10.1% from Rp2,897,471 million in 2020 to Rp3,510,262 million in 2022 and the Company's net profit increased at a CAGR of 12.9% from Rp312,810 million in 2020 to Rp398,942 million in 2022. For the four-month period ended April 30, 2023, the Company recorded revenue and net profit of Rp745,201 million and Rp49,672 million respectively, reflecting growth of 16.4% and 17.1% respectively from the revenue and net profit for the four-month period ended April 30, 2022.

2. Competitive Strengths

The Company believes that it has the following key competitive strengths:

As a leading IT solutions provider in Indonesia, the Company is well positioned to capitalize on the significant market growth of the ICT industry in Indonesia

Based on the industry report of Euromonitor Report in 2023, the Company controlled 6.79% of the market share for IT solution providers in Indonesia, and ranked as the third largest IT solution provider in the enterprise segment in Indonesia in 2022. Such significant market share is mainly supported by the Company's established position in the SI system integration market for the financial services and telecommunications sectors. This puts the Company in a good position to take advantage of Indonesia's IT solutions market which is valued at approximately Rp57.74 trillion by 2023, and is projected to continue to grow at a CAGR of 18.0% to reach a market value of approximately Rp111.4 trillion by 2027, supported by the continued growth of the digital economy and the trend of digitalization in various business activities in Indonesia.

The future growth potential of Indonesia's ICT industry will mainly be driven by the growth of IT infrastructure expenditure in the financial services and telecommunications sectors. In the financial services sector, the accelerated use of digital payments, digital banking and the increasing demand for real time and seamless financial transactions with guaranteed security trigger the need for Indonesian financial institutions, whether commercial banks, digital banks, financing and/or digital payment institutions or government financial institutions, to upgrade their internal systems and IT infrastructure to improve the provision of financial products and services.

Meanwhile, from the telecommunications, media and technology sector, the accelerated use of the internet in e-commerce, OTT entertainment and digitalization in various aspects of people's lives drives the need for large internet bandwidth. Indonesian telecommunications operators also continue to invest in providing 5G services and internet networks across Indonesia. This drives increased investment from telecommunications operators to upgrade their core networks and revitalize their IT service systems on an ongoing basis.

Furthermore, as Indonesia's economy grows at a projected CAGR of 8.1% to reach a Gross Domestic Product of US\$1,903.3 billion by 2027 according to Euromonitor, various industry sectors including oil and gas, manufacturing and services will also experience significant growth. This in turn will increase expenditure on infrastructure and solutions for IT systems, telecommunications networks, data centers and security systems, coming from both the corporate and public sectors.

The momentum of Indonesia's ICT industry development is clearly seen in the development of the Network Readiness Index (NRI) which measures the application and influence of the ICT industry on the economy based on the calculations of the Portulans Institute as set out in the Euromonitor Report, where Indonesia achieved an index score of 51.5, reaching a rank of 59 out of 131 countries in 2022. In comparison, Indonesia's position is above the Philippines (ranked 71 with a score of 48.1) and Vietnam (ranked 62 with a score of 51.1), but below Singapore (ranked 2 with a score of 79.4), Malaysia (ranked 36 with a score of 60.6) and Thailand (ranked 46 with a score of 56.6). Nevertheless, Indonesia saw an increase in its score from 46.2 in 2019 which was attributed to indicators of increased government investment in emerging technologies, software expenditure, internet bandwidth and internet package subscriptions, reflecting progress in digital transformation. In order to take advantage of the growing development of Indonesia's ICT industry, the Company also offers cloud solutions as a reseller or by providing service and maintenance and/or managed services through a subscription-based business model that minimizes future IT investment expenditure for customers.

The Company is a leader in providing various ICT solutions in Indonesia and a pioneer in the implementation of the latest technology in Indonesia

Having been in operation for more than 29 years, the Company has extensive experience in implementing the latest ICT technologies and solutions in Indonesia, especially for customers from the financial services and telecommunications industries. The Company is a pioneer for the implementation of IT solutions in major Indonesian banks in the Book IV and Book III categories for projects such as big data and analytics from Cloudera and Teradata in 2017; security operation center (SOC) from Darktrace and eKYC with video contact center from Cisco in 2018; infrastructure analytics from Cisco in 2019; BPC SmartVista Participant Gateway from BPC in 2020; and networking and security enhancement for BI-FAST infrastructure in 2022. Furthermore, in the telecommunications industry, the Company pioneered the implementation of hybrid cloud solutions, public and private cloud, and the largest outpost in 2021. The implementation of the latest IT solutions at major banks and large-scale IT solutions at telecommunications operators is a benchmark for industry best practices that may then be implemented by other banks and telecommunications operators to improve the performance, security and efficiency of their IT infrastructure. This will be an added value for the Company in offering its services to these banks.

Solid Relationships with a Customer Base Spanning a Wide Range of Industries

The Company continuously expands its customer base in line with the development of its business activities. From initially serving around 20 customers at the early days of its establishment, the Company now serves more than 2,000 customers from the financial services, telecommunications, oil and gas industries; public sector manufacturing, retail, small and medium enterprises; and others. Most of the Company's customers, especially those in the financial services industry, have been customers for more than 20 years and continue to extend their cooperation with the Company every year. Company's customers from the banking industry includes the 25 largest banks in Indonesia. For instance, relationships with Bank CIMB Niaga, Bank Mandiri, Bank Central Asia and also Bank Indonesia have lasted 24-29 years. While in the telecommunications and oil and gas sectors, relationships with Telkom and Pertamina have spanned 17-20 years. In the year ended December 31, 2022, the Company's top 10 customers contributed approximately 62% to the Company's sales value.

Solid Associate Relationships with Global Principal Partners

The Company currently maintains solid relationships with well-established track records, with various principal partners in the global IT industry. This is evidenced by the various awards it has received from major principal partners such as Cisco, HP, F5, VMware and Cloudera and F5. The Company

is also a partner of various global principals with high status, such as Gold Partner from Cisco since 2000, Gold Partner from HP since 1999, and Unity+ Platinum Partner from F5 since 2022. With this status, the Company receives several benefits from its principal partners through more favorable price quotations and relaxed payment terms. Additionally, the Company's position in the Indonesian IT industry is further strengthened by its involvement as an associate to its principal partners in vital IT projects introducing new IT solutions and products to Indonesia.

The Company is also a partner of globally renowned cloud platforms, such as Amazon Web Services (AWS) and Google Cloud Platform (GCP) which have built on-premise data centers in Indonesia, as a reseller that also provides service and maintenance as well as managed services for cloud customers in Indonesia. Moreover, to add value to its IT services, the Company also has its own products (intellectual property or IP) related to enterprise networking and collaboration technology.

The Company is supported by an experienced management team with a long-term vision, and backed by a team of reliable certified IT professionals

The Company's Board of Directors consists of IT professionals, each having more than 30 years of experience. Under the direction of the management team, the Company has successfully expanded its business to provide IT solution services, and built solid relationships with global principal partners. The knowledge and experience of the Company's management in implementing IT solutions for its customers, especially in the financial and telecommunications industries, enables the Company to accumulate this knowledge and experience into the Company's strengths to continuously improve its competitive edge. The Company is currently supported by more than 260 IT professionals who have obtained 14 types of professional certifications from global principal partners such as Cisco, AWS, F5, Citrix, HP, VMware, F5, NetApp and Project Management Institute.

In addition, the management team and senior employees have been with the Company for at least 10 years. With the knowledge and experience of the management team and senior employees in serving the IT solution needs of clients, the Company has managed to build comprehensive knowledge of customers' culture, business processes and IT solution needs. This becomes an advantage for the Company in designing the right solutions to meet the dynamic and evolving IT solution needs of customers.

As a company engaged in the IT sector, the implementation of international quality standards is critical for the Company in ensuring that its business processes are well executed and meet the expected quality standards in accordance with international best practices. For this purpose, the Company has successfully obtained ISO 9001:2015 certification regarding quality management system certification, ISO/IEC 20000-1:2011 regarding IT service management system certification and ISO 27001:2013 regarding information security management system certification. Furthermore, the Company also ensures that the solutions offered are well implemented and meet the quality standards set by its principal partners and customers. This is achieved through professional certification program from the principal partners for the technology and IT solutions offered. The Company believes that ISO certification and competence of certified technicians are the Company's added value in providing the best service and highest standards for customers.

The Company delivered strong operational and financial performance, resulting in a strong financial position to support its growth plans

The Company's operating performance and profit have been consistently strong in the past three years. The Company's net revenue grew at a CAGR of 10.1% from Rp2,897,471 million in 2020 to Rp3,510,262 million in 2022 and the Company's net profit increased at a CAGR of 12.9% from Rp308,938 million in 2020 to Rp398,942 million in 2022. For the four-month period ended April 30, 2023, the Company recorded revenue and net profit of Rp745,201 million and Rp49,672 million respectively, reflecting growth of 16.4% and 17.1% respectively from the revenue and net profit for the four-month period ended April 30, 2022. The strong growth reflects the Company's success in gaining the trust of both its customers and principals as well as its track record in the implementation of new ICT solutions, in various types of hardware, software, networking and communications.

In the midst of significant operational growth, the Company has been able to maintain a healthy financial profile by managing its capital structure and working capital efficiently. In terms of financing debt level, the Company has consistently achieved a net cash position supported by its prudent working capital management so that the Company does not require significant bank loans for working capital to achieve sales growth. Typically, the Company withdraws bank loans to finance its working capital during the year to support project implementation, but usually, at the end of the year, after completion of the projects and receipt of cash payment, those bank loans will be fully repaid.

3. Business Strategy

The Company's main business strategies in developing future business activities include, among others:

Continuously developing existing core IT infrastructure solutions

In implementing IT solution services, the Company continuously strives to improve and update existing banking infrastructure systems and digital banking transformation systems. While in the telecommunications sector, the Company is strengthening infrastructure support for the implementation of 5G network installation, which requires several solutions such as IP backbone, metro ethernet and so on. Moreover, the Company widely observes the growing need for improving and adding security devices and servers to support the growth of existing network infrastructure amidst the increasing trend of cyber threats. In this regard, the Company intends to seize great opportunities arising from the implementation of Law No. 27 of 2022 on Personal Data Protection which drives the need for network security infrastructure for data privacy management and safeguarding networks from the escalating cyber threats, including ransomware.

Developing new solutions, intellectual property and value-added service offerings

The Company also intends to expand its service offerings in its solution portfolio by adopting several new solutions, such as cloud migration and analytics, omni channel and API security. Additionally, the Company is expanding its partnerships by collaborating with global principals, such as IBM for platform solutions widely used by customers in the banking sector, namely IBM AS/400 and LinuxOne, and various software solutions. Furthermore, the Company continues to develop its own intellectual property, such as MS-CDX (Mastersystem Customer Digital Experience, an omnichannel contact center solution) and MSSO (Mastersystem Sustainability Optimisation, an application to monitor and optimize network equipment operations), as well as through collaboration with global principals, such as Cisco for MSInsight and MSXperience. After the implementation, optimization and adoption of IT infrastructure solutions for its customers, the Company actively offers system maintenance packages through subscription-based models for managed services or service and maintenance.

Focusing on cross-selling and upselling to existing customers and acquiring new customers by increasing penetration in existing and new industries

The Company currently has a strong customer base from the financial, telecommunications, and other key industries that drive overall IT spending levels. Building on this, the Company seeks to increase cross-selling to offer other solutions which complement its existing solutions, and up-selling to encourage customers to upgrade the use of higher value-added technologies for the same solution. For example, from 2020 to 2022, the Company recorded cross-selling/up-selling to six out of its ten largest customers by selling at least one additional solution. Meanwhile, two out of its ten largest customers, which are national private banks and the largest state-owned companies in terms of assets, have used four and five solutions, respectively, out of a total of five solutions offered by the Company for the financial services sector.

The Company believes there is still an abundant opportunity to expand its customer base within its core industries, particularly new digital banks and large telecommunications operators. Moreover, for other key industries, the Company has established a dedicated marketing team focusing on exploring new customers in the public sector, retail industry, MSMEs and manufacturing. The team has the experience and track record of acquiring new customers who later become some of the Company's largest customers.

Increasing contributions from new solutions and technologies

In order to seize opportunities arising from the latest developments in the ICT industry and the needs of its customer base, the Company continuously updates its IT solution offerings, adds value to the services provided to customers, and constantly looks for opportunities to be able to offer new IT solutions to its customers by partnering with new principal partners. As such, this will potentially increase the Company’s revenue through other new IT solution service projects. Given the seasonality of revenue, an increase in the amount of revenue and IT solution service projects undertaken by the Company will create a greater need for working capital, both in the form of hardware and software purchases, as well as other expenses. As of the date of this Prospectus, the new technology and solution services offered by the Company include: digital cloud business, data and analytics, API gateway and security, omni channel contact center, user experience and IP RAN.

4. History and Significant Events of the Company

Established in 1994, the Company has grown into one of the largest IT system integration service providers in Indonesia with a long track record of being the best partner for its principal partners and a pioneer in introducing and implementing the latest technology solutions for its customers. The following are the Company’s notable achievements up to the date of issuance of this Prospectus:

Year	Description
1994	The Company was established as a limited liability company in Jakarta with the business activity of PC computer distribution on July 1, 1994.
1996	The Company commenced the business activity of network integration services.
1999	The Company commenced the business activity of information technology system integration services.
2000	The Company introduced consultancy and implementation services related to Y2K, Network Telephony & Security, and Enterprise Content Management.
2004	The era of software-based IT began. The Company obtained Gold Partner status from Cisco and First Tier Partner from HP. In addition, the Company also received ISO 9001-2000 certification.
2008	Expansion of the scope of customer penetration from the commercial, manufacturing and distribution segments.
2011	The Company was selected as Cisco's Partner of the Year.
2012	The company achieved an operating income of more than Rp1 trillion.
2015	The Company achieved a milestone of serving more than 2000 customers.
2016	The Company was selected as F5's Top Territory Partner of the Year. The Company recorded revenue of more than Rp2 trillion. The Company also achieved ISO 2000 certification and provides ERP, CRM and API Gateway solutions.
2019	The Company launched its first IP, namely MSInsight and MSXperience, and obtained ISO/IEC 27001 certification.

2020	The Company was internationally recognized by its principals, receiving ASEAN Partner of the Year recognition from Cisco.
2021	The Company was selected as VMware's SEA Partner of the Year.
2022	The Company strengthened its presence in the SOE segment by being ranked 1st in the Mitra BUMN Champion 2022 for the Private Supplier/Vendor category.
2023	The Company was selected as FY 2022 Cisco Partner of the Year

5. Vision and Mission

The Company's vision is to become a leader in the Indonesian technology industry. In line with this vision, the Company also has a mission to provide value to all stakeholders, strengthen the business with innovative technology, solutions and services.

The Company's values are summarized and abbreviated as ETHIC:

- Excellence** : Strive to achieve the highest standards by adding value to all products, solutions and services for the benefit of customers.
- Teamwork** : Respect individuals and diversity. Believe that cooperation and collaboration will lead to the best solutions and results.
- Honesty** : Integrity, honesty and trustworthiness are at the core of our principles.
- Innovation** : Make things better every day, embrace change and continue to develop smart and creative solutions.
- Competence** : Clear vision, strong leadership, continuous improvement with learning, innovation and rapid transformation to put our solutions into action.

6. Business Segments of the Company

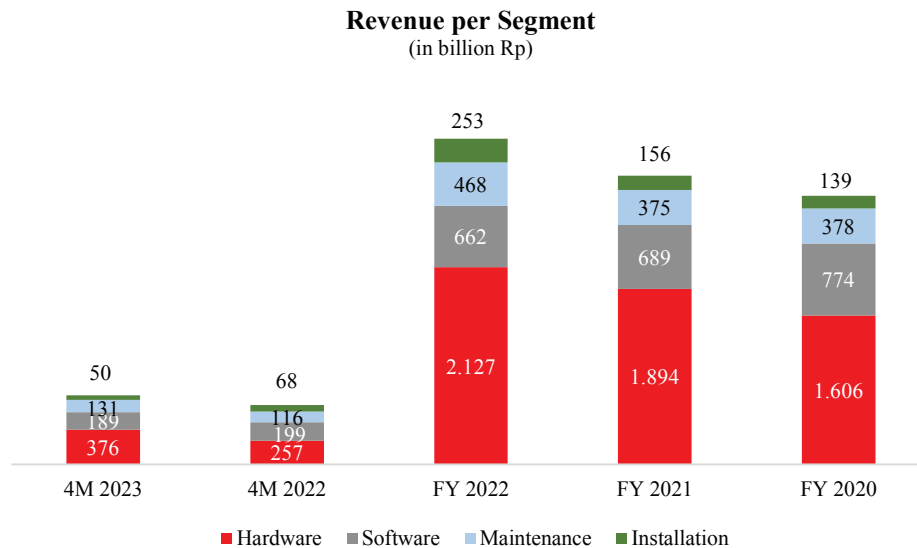
The Company provides a wide range of services to fulfil ICT infrastructure needs with innovative solutions to support customers' varied strategies in achieving efficient operations and sustainable business growth. In conducting its main business activities, the Company currently provides end-to-end IT solutions consisting of system integration services including as an authorised reseller of various global IT principals, service and maintenance, and managed services through a subscription-based model for certain standard subsets of services agreed within a certain period.

Apart from being an authorised reseller, the Company also offers intellectual property (IP) related to enterprise networking, service provider and collaboration technology through collaboration with global principals which aims to provide added value to customers in using IT infrastructure solutions offered by the Company.

In order to provide the best services, the Company is supported by strong relationships with various globally renowned ICT principal partners, including Cisco, HP, F5, VMware and Cloudera. Furthermore, the Company is supported by an experienced management team and certified IT professionals.

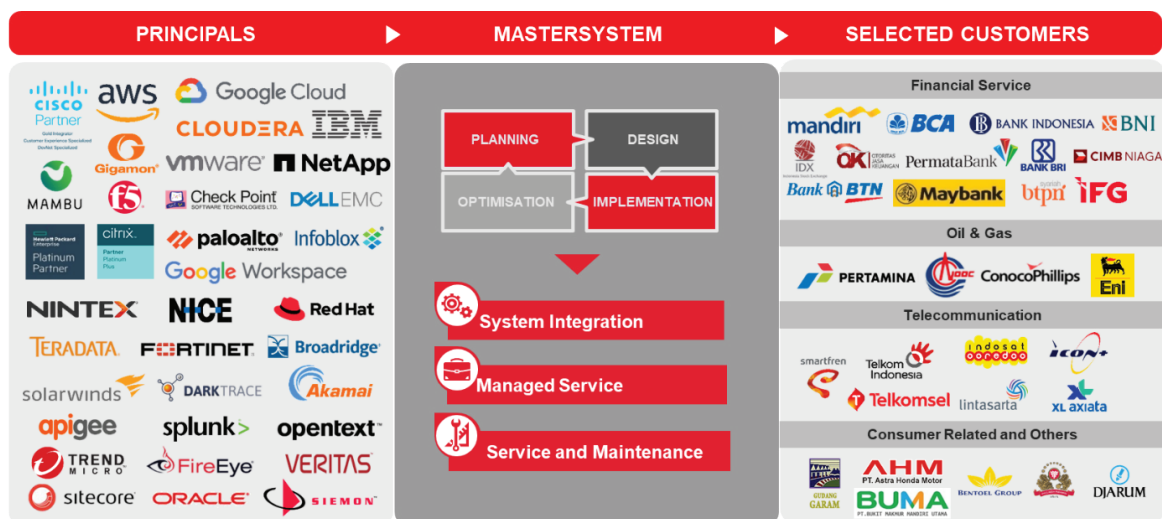
The Company records revenue from the sale of hardware and software in its main business activity of system integration services, including as a global principal reseller, which involves the procurement of hardware and software. Revenue from maintenance services is mainly generated from the sale of

after-sales service packages in the form of service and also from the service component in managed services, including cloud solutions. Meanwhile, installation revenue is mainly generated from the service component in system integration services, which involves planning, design, implementation and optimization of hardware and software, including system migration activities for cloud solutions. The table below presents details of the Company’s revenue by business activity for the four-month periods ended April 30, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020.



Source: Company

In general, the Company’s business model in conducting its business activities is illustrated as follows:



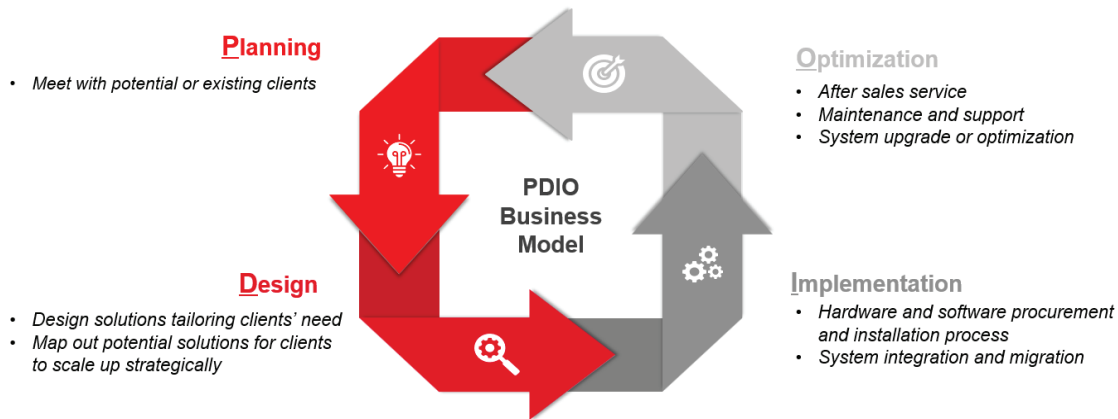
Source: Company

Up to the date of issuance of the Prospectus, the Company’s products and services are as follows:

- A. System Integration and Managed Services
- B. Service and Maintenance

Business Process of System Integration

In general, the Company's business process in conducting its business activities is illustrated as follows:



Source: Company

The following is an explanation of the flow of the Company's business activities:

- i. **Planning**
The planning phase begins with a meeting with new and/or existing customers. Then, we conduct preliminary discussions to understand the customer's needs and provide suggestions and solutions that suit the customer's needs. Moreover, by utilizing the Company's experience in implementing IT solutions at other customers as well as new technologies introduced by principal partners, the Company actively offers solutions to potential customers that, in the Company's view, may provide added value to the Company's business processes.
- ii. **Design**
Subsequently, the Company formulates solutions that are in line with customer needs. By utilizing its track record and experience in providing solutions to various customers as well as strong relationships with principal partners, the Company is able to map out various solutions that have the potential to provide the best added value to customers' business processes.
- iii. **Implementation**
The implementation phase begins with the procurement process by the customer. Once the Company has acquired a work contract, the Company begins the process of procuring hardware and software, and the process of installing solutions from the Company's various principal partners. System integration activities for customers sometimes require a migration process from the existing system to the new system.
- iv. **Optimization**
In this phase, the Company provides services in the form of: maintenance programs for solutions that have been implemented; repair and support including periodic inspections by the Company's technicians; and system upgrades according to customer needs.

The IT solutions offered by the Company often come with features and capacities that exceed the need of the customer. Therefore, the Company continuously strives to ensure that customers are able to utilize all the features offered by the solution, thus helping to improve the customer's business performance further. As a result, customers' business activities become more aligned with the IT solutions implemented, opening up opportunities to expand the solutions offered and the possibility of cross selling with other supporting solutions.

Services in System Integration

Information technology has become an integral part of any aspect of business activities and is no longer considered a one-off cost, but rather an ongoing process that needs to be managed on a regular basis. Supported by strong customer relationships and trust, the Company is ideally positioned to capitalize on the opportunities of this sustainable growth platform.

According to Euromonitor Report, the revenue growth of IT solution services in Indonesia has increased overall at a CAGR of 11.5% over the period 2018-2022 and is expected to grow at an even higher rate in the coming years. This growth is primarily driven by 2 main segments: financial services and telecommunications, which are estimated by Euromonitor to grow at a CAGR of 15.1% and 21.9% respectively for the period 2023-2027.

- **Adoption of New Technology**

New technologies and configurations are emerging all the time, and a technology can become obsolete in just a few years. Customers need to constantly align their business development direction by adopting new technologies to enhance business growth through flexibility in adjusting to market demand, expanding market potential, maintaining operational efficiency, retaining existing customers and increasing the value added that they are able to provide to end customers. For example, banks must ensure that they implement the latest cybersecurity technologies to protect their systems from evolving cyber-attacks continuously.

- **Compute Resource Development**

Customers' business activities, such as those in banking and telecommunications sectors, are increasingly advanced and complex, affecting the implemented information technology strategy and infrastructure. As customers' business activities develop, their computing capabilities, computing and storage capacity flexibility, automation processes, and end-customer data analysis processes also evolve. These factors drive the need for additional hardware and software to support these developments.

- **Hardware Upgrade and License Renewal**

Every IT and telecommunications system relies on the hardware and/or software on which the technology runs, and these components have only a few years of useful lives. This limitation drives customers to periodically upgrade their hardware and/or software in order to maintain system performance.

The Company offers services in designing and implementing end-to-end IT infrastructure along with IT solutions to support customers in achieving efficiency and sustainable growth. The IT infrastructure offered by the Company includes multi-block network devices, servers, storage and software, including IT security and monitoring systems to support customers' IT systems. Currently, IT infrastructure integration services are the largest contributor to the Company's revenue.

The Company designs and implements two types of infrastructure architecture: Enterprise Architecture for companies in general; and Telecommunication Architecture for telecommunication companies.

- **Enterprise Architecture**

An architecture of IT best practices implemented for companies in general. Currently, the Company provides design and implementation services, i.e., cloud computing technologies such as multi cloud solutions, cyber security analytics and enterprise collaborations.

- Telecommunication Architecture

An architecture of IT best practices implemented for telecommunication companies. Currently, the Company provides design and implementation services, i.e. service provider routing technology such as routers for backbone networks, high capacity switching and cloud PBX.

In line with the IT infrastructure integration services offered, the Company is also an authorised hardware and software reseller for several globally renowned principal partners, including Cisco, HP, F5, VMware, NetApp, Citrix, Open Text, Symantec, Dell EMC, AWS and GCP.

Solutions Portfolio Offered by the Company

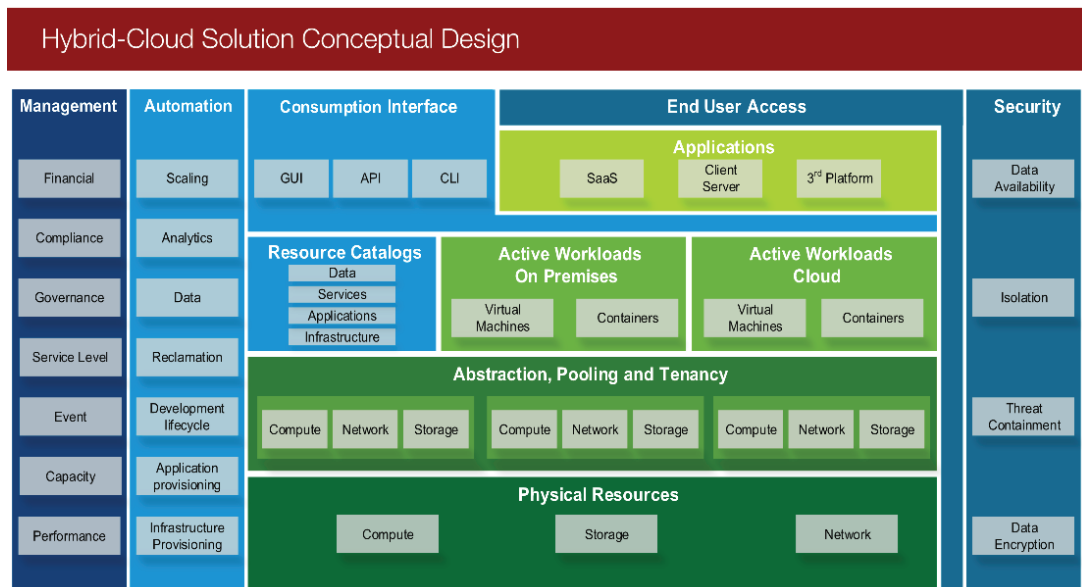
The following are some of the IT solutions offered by the Company:

Data Center and Cloud Infrastructure

The Company provides IT solution services in developing storage systems to support customer data needs. In line with the current technological advancements and internet usage, storage solutions for customers should not only meet the capacity and reliability aspects but also consider cybersecurity factors, flexibility in adjusting capacity, and data accessibility. The following are some technologies related to storage infrastructure currently offered by the Company.

- ***Cloud platform***

The Company provides solutions to update the infrastructure of customer organizations by migrating customer applications and data to cloud infrastructure and then developing analytics solutions on the data platform. The type of cloud infrastructure solution may be in the form of private cloud, hybrid cloud or public cloud.



Private Cloud

A private cloud can be defined as a computing service offered either over the internet or through a customer’s internal network. It is also known as corporate cloud, which has the same benefits as public cloud, i.e. independent management and scalability to adjust capacity with additional control capabilities and other modifications through its own on-premise infrastructure. Additionally, private clouds have a higher level of security and privacy due to firewall protection and web hosting performed internally within the organization, ensuring that outsiders cannot access sensitive data.

Public Cloud

It is a cloud service that is accessible to the public and any person. Generally, this cloud service utilizes virtualization to separate access for each user. The public cloud offers speed for organizations to modify IT load expenditures, especially for storage and computing loads only at certain times. One of the examples of public cloud services is AWS or GCP.

Hybrid/Multi-Cloud

Cloud services may be distributed between a private cloud and several public clouds, where sensitive applications are stored within the organization's network (on-premise using a private cloud) while other services may be stored on hosts outside the organization's network (using a public cloud). On-premise data centers using private clouds may be used for predictable computing and storage loads while public cloud services may be used when additional computing and storage demands arise, in line with the fluctuating IT needs.

In providing cloud platform solutions, the Company provides services to develop its own cloud infrastructure based on customer specifications or in collaboration with several principal partners such as Amazon, Google, VMware, Cisco and HP.

- ***Enterprise Networking***

Enterprise Networking is a solution to provide IT network infrastructure devices such as load balancers, routers, switches and Software Define Networking (SDN) which are implemented to support the connectivity of each network within the company. In providing this solution, the Company collaborates with several principal partners such as Cisco, Citrix, and F5.

- ***Server And Storage Modernization***

This is a centralized server and storage infrastructure solution. One of the technologies implemented by the Company in providing this solution is through Hyper-Converged Infrastructure (HCI). HCI is a technology of combining server, storage and network infrastructure using a single software layer that serves to represent all of these functions. This solution replaces the previous technology where each system had to be maintained by separate servers, storage and network.

In providing this solution, the Company collaborates with several principal partners such as VMware (vSAN), Nutanix, Dell (VxRail), Cisco (Hyperflex) and HPE (SimpliVity).

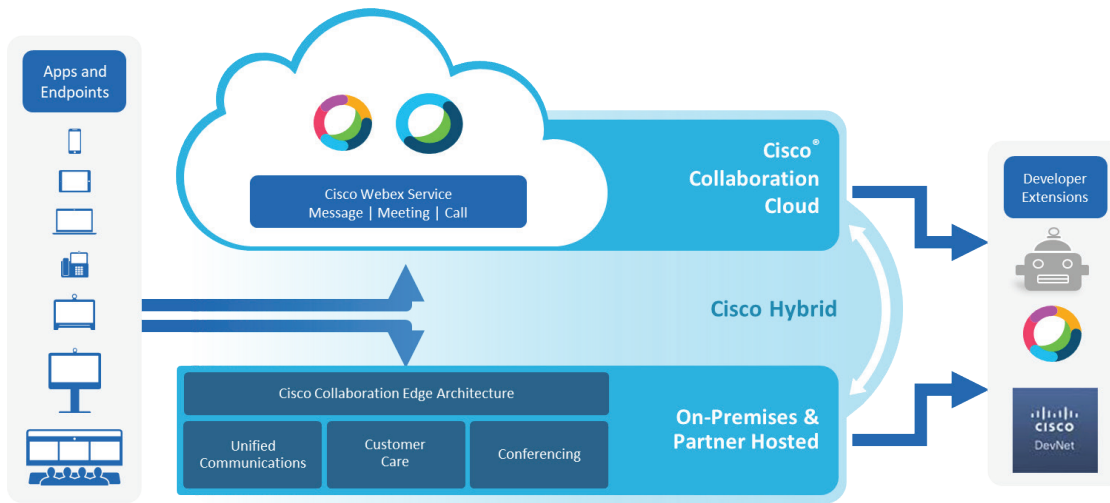
- ***Modern Workspace***

This is a solution aimed at implementing the concept of working anywhere and anytime by providing a Digital Workspace. This solution serves to deliver and manage all types of applications on any device at any time. In addition to delivery and management functions, security function is crucial. The platform enables IT to provide a digital workspace that includes the business's preferred devices and applications, without compromising the security and control that IT professionals need.

- ***Hyper-Converged Infrastructure***

In line with the increasing adoption of cloud technology into the information technology systems of organizations and corporations from various industries, integrated IT infrastructure is increasingly needed to facilitate operations. Hyper-Converged Infrastructure (HCI) provides solutions for corporations adopting the cloud to be able to integrate computing, storage, networking and resource management capabilities more efficiently in one unified solution. Thus, the cloud infrastructure adopted by corporations and the resulting scalability benefits become more efficient, flexible and easy to manage.

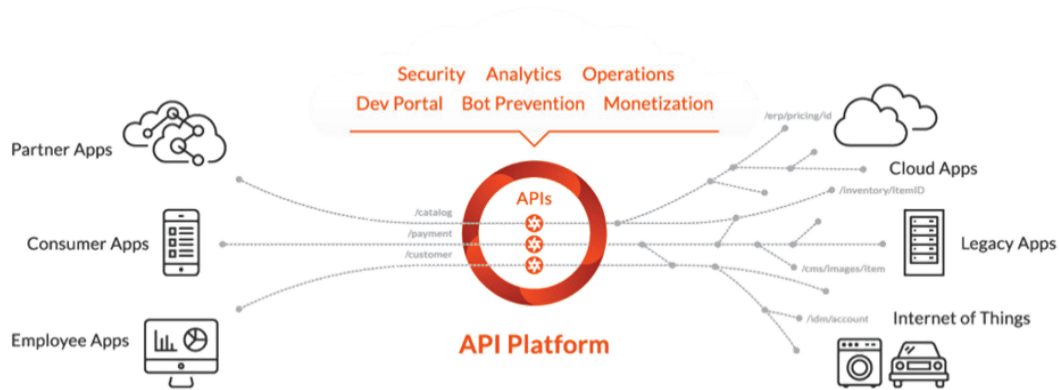
Enterprise Collaboration



As more companies adopt the concept of open workspace, IT-based communication infrastructure becomes essential to maintain seamless communication among team members. Enterprise collaboration is a unified communication solution that serves to integrate communication through various communication services such as video conferencing, IP telephony, corporate chat messaging, contact center and others.

In providing this solution, the Company collaborates with several principal partners such as Cisco, Citrix, Nice and VMware.

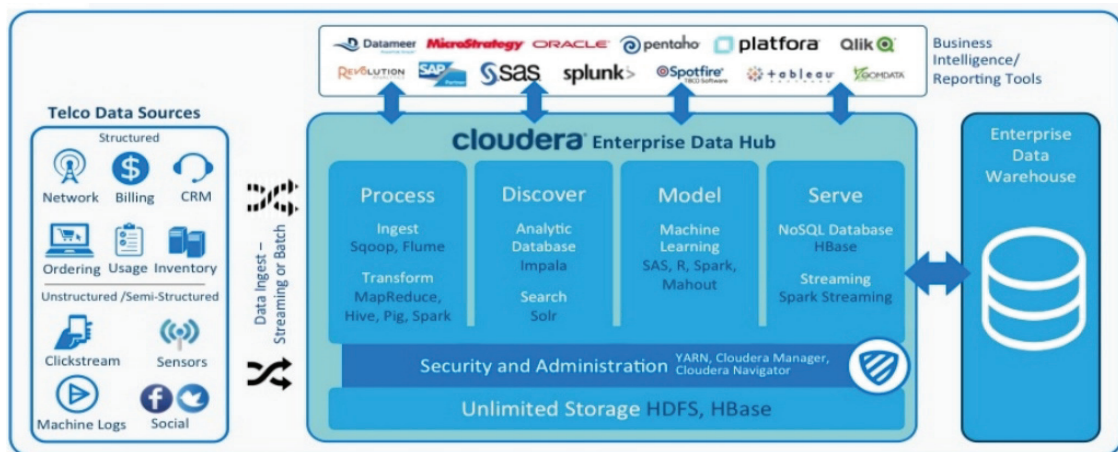
Digital Business Management



Business process automation aims to simplify and improve workflows so that organizations are able to achieve higher efficiency, adapt to ever-changing business needs, reduce the possibility of human error and clarify the roles and responsibilities of employees. Implementing automation can help organizations identify which tasks take the longest or at which process/stage a job typically starts to encounter difficulties. The consistency of automated business processes ensures that the customer’s business process continues to run smoothly, allowing customers to provide consistent services to their clients as well. Besides, the Company also provides several digital marketing solutions such as digital marketing design, web and mobile optimization, insight analysis, email marketing strategy, and social media engagement.

In providing these solutions, the Company collaborates with several principal partners such as, Axway, Apigee (API Gateway), Adobe, Nintex, Sharepoint, Teradata, and Sitecore.

Big Data and Analytics



With the increasing use of mobile devices that are constantly connected to the internet, the amount of data and information that technology-based service providers can collect has become enormous. A reliable IT data analytics solution is required to systematically analyze, retrieve information, and manage vast amounts of data efficiently in order to make well-informed business decisions.

One of the data analytics solutions offered by the Company is Enterprise Data Warehouse (EDW), which is used to analyze a huge amount of consumer data and provide a single view of the customer's business to assist in the decision-making process. For example, banks use EDW to collect, aggregate and manage its customer data so that it is able to be displayed into a single overall view in order to assist management decision-making and cross-segment marketing programs.

A more complex data analytics solution implemented by the Company is big data, a technology that utilizes the Hadoop framework to evaluate vast amounts of data on multiple digital platforms. Big data analytics is capable of identifying patterns within unstructured data, which can include qualitative data. This enables companies to gain insights such as the reasons why customers stop using the company's products/services. It also assists in decision-making to improve product and service quality and introduce new products.

In collaboration with Teradata and Cloudera as principals, the big data and analytics solution work conducted by the Company in 2019 included, among others:

1. Procurement of Big Data and Analytics Solutions.
2. Procurement of Cloudera Enterprise License Platform.

Adaptive Security Architecture

Nowadays, organizations are constantly facing IT system security threats, both from outside and inside the organization. Therefore, organizations must have strict IT security policies that are uniformly enforceable across all organizational functions. As IT security threats continue to evolve, blocking mechanisms and corrective procedures to prevent and respond to future IT security threats are no longer sufficient. Organizations must implement an IT security platform that is able to adapt to the latest security threats and employ dynamic protection and response mechanisms.

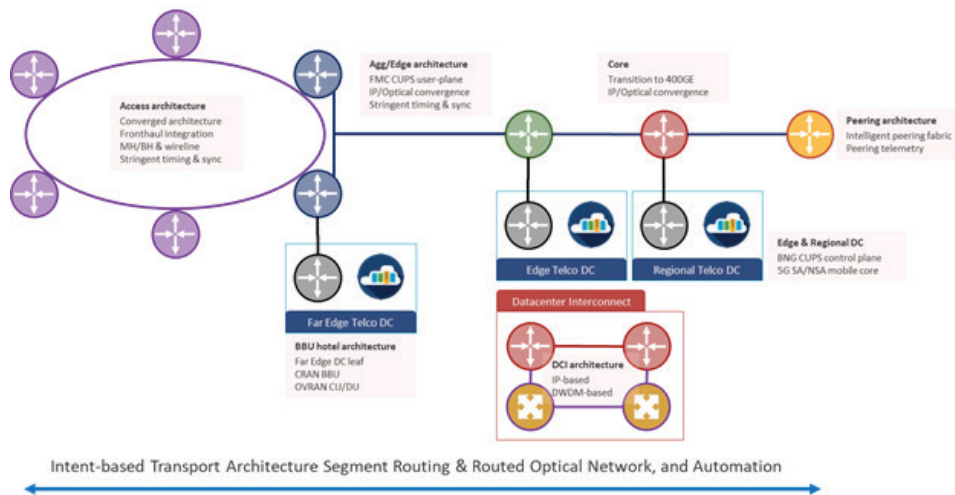
Adaptive security architecture is an approach to IT security by analyzing the behavior of threats and security incidents to protect and adapt the organization before the threat becomes an IT security incident. Through this solution, organizations are able to continuously assess IT security risks and automatically take proportional and adaptable preventive measures.

The solutions that the Company provides to its customers include network security, application security, endpoint security, content security, security management and others. In providing these solutions, the Company collaborates with several principal partners such as Fortinet, Palo Alto, F5, Symantec, Cisco, Citrix and Checkpoint.

Notwithstanding the IT infrastructure integration services provided, the Company also provides Managed Services as a complementary service. Through a subscription-based system, in which the Company commits to providing services to customers at certain standards based on a Service Level Agreement (SLA), customers are able to avoid high upfront costs as payments can be made on a monthly or periodic basis and thus provide recurring income for the Company.

Telco Network

A Service Provider has many components in its network in order to provide the services desired by customers. The solution provided by the Company assists each component to synergize and integrate seamlessly, allowing the Service Provider to deliver the best service.



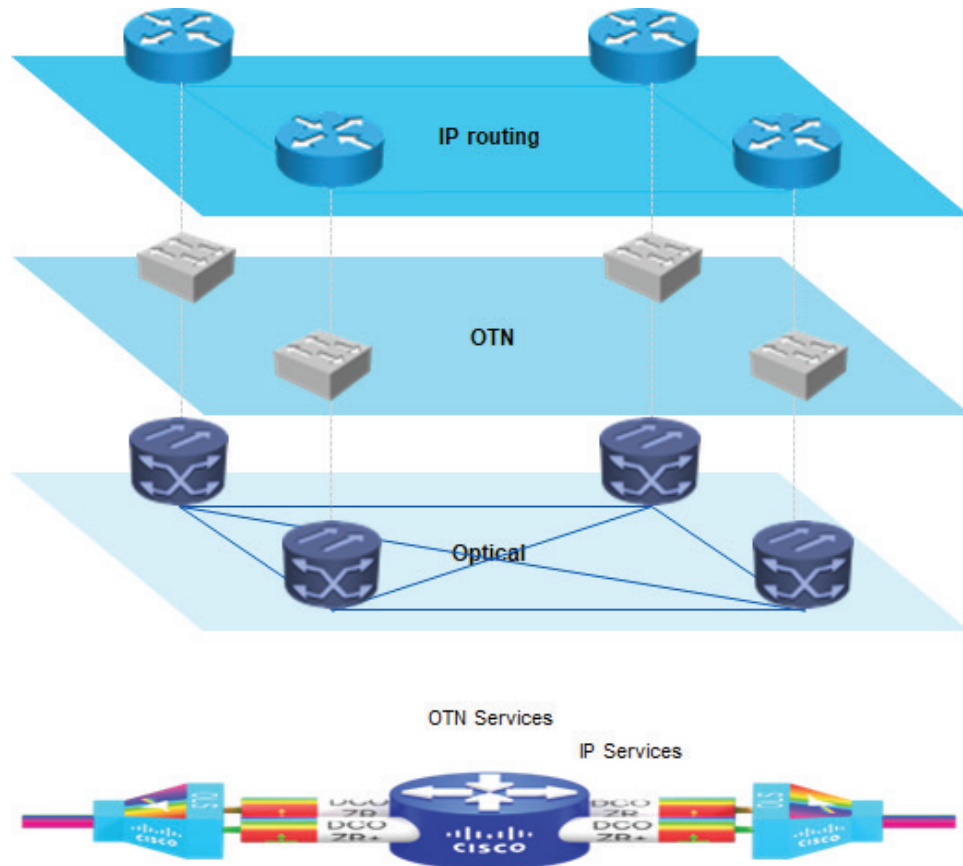
a) IP Backbone

IP Backbone is the main component of a Service Provider’s network. Mastersystem’s IP backbone solution utilizes Segment Routing technology that provides intent-based networking functionality and more granular control at a large scale to accommodate the needs of network applications, resulting in a much-improved customer experience.



b) Optical Transport and Routed Optical Networking

Routed optical networking improves efficiency and facilitates network operations by combining IP-based and private line/optical services into a single layer in which all switching mechanisms are performed at Layer 3, resulting in flexible management as well as being able to utilize telemetry and model-based programmability to streamline lifecycle operations of existing services.




c) Mobile Backhaul

Every mobile operator has a mobile backhaul network or IP Radio Access Network (IPRAN) to serve GSM service users. The Converged SDN Transport architecture solution simplifies the network by combining existing services into a unified and automated infrastructure for maximum scalability and flexibility to support the emerging services of the era.




Intellectual Property (IP)


- **MS-Insight**

	<p>This IP is the result of collaboration with Cisco (based on Cisco DNA Center, Cisco Tetration and Cisco Webex Teams) which gives users the ability to view the health-score status, automation and remediation of a network system in real-time. By using MS-Insight, users are able to improve network provision and troubleshooting, lower operational costs and reduce the impact of security breaches.</p>
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- **MSXperience**

	<p>The company also develops software solutions that enable users to collaborate across various devices from anywhere and anytime, providing better experience and more in-depth information MSXperience is a web-based application based on Cisco technologies (including Cisco Webex and Cisco Webex Meeting) with features like video portals, webcasts, dashboard usage, and analytic reports. MSeXperience assists users in measuring the efficiency of their investment in collaboration systems, accelerating technology adoption and providing more experience and value through an open API-based consolidated platform.</p>
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- **MS-CDX**

	<p>In the current digital era, every company must be able to immediately respond to customer needs. Failure to do so may result in ineffective complaint handling at the contact center. MC-CDX was created by the Company as a comprehensive customer experience solution for customers' Omnichannel Contact Center. This IP provides customer experience-oriented dashboards, click to call feature, proactive suggestions which relate to relevant topics and sentiment analysis to evaluate customer conversations both in the contact center and social media.</p>
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- **MSSO**

	<p>This application aims to improve the sustainability of network operations in Service Provider (Telecommunication) companies. This is performed by continuously monitoring the power consumption, heat, port usage, linecard, CPU, unused configuration and memory usage of network devices. This application is also supported with several standout features such as sustainability score, network automation, sustainability analytics, and reporting.</p>
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Service and Maintenance

The Company offers implementation services for system integration projects along with maintenance to fix any post-implementation issues. In addition, the Company conducts periodic inspections to ensure that the system implemented by the customer is running properly. Generally, a system maintenance package is offered simultaneously with every purchase of the Company's system integration solution services.

Currently, the Company provides 3 types of maintenance packages, namely Gold, Silver and Bronze packages. These three types of maintenance packages, in addition to varying based on the number of visits and speed of response, are also categorized based on the following criteria:

Criteria	Description
Supporting	The Company provides technical support and helpdesk for customers
Preventive Maintenance	Regular maintenance and inspection of the system. The Company will also provide recommendations based on the inspection results
Corrective Maintenance	System maintenance for customers in the form of managing configurations, troubleshooting or replacing spare parts
Service Time	Period of coverage for the Company in providing maintenance services for customers
Availability	Availability of specialized technicians to customers
Response Time	The time interval for the Company to respond to issues since receiving complaints from customers
Resolution Time	The time interval for the Company to resolve issues since receiving complaints from customers

As an additional service, the Company also offers employee training and IT system review services to customers.

The following are contracts for service and maintenance that are being executed by the Company:

1. Implementation work for Electronic Know Your Customer (customer onboarding)
2. Implementation work for Data Center Multiside ACI
3. Implementation work for IP backbone MPLS
4. Implementation work for Hyperconverge Hyperflex
5. Implementation work for Data Center SDN and Infrastructure Analytic

7. Customer

Since its establishment in 1994, the Company has continued to grow its customer base and currently serves more than 2000 customers. The Company’s customers come from various industries, including telecommunications, financial services, public oil and gas sector, consumer sector, and others. In terms of domicile, almost 100% of the Company’s total customers are Indonesian legal entities.

To date, customers from the telecommunications and financial services industries are the largest revenue contributors to the Company. Going forward, these two segments are estimated to continue to be the largest revenue contributors for the Company in line with the growth in IT expenditure projected by Euromonitor, with a CAGR of 21.9% and 15.1% for the period 2023-2027, respectively.

The following table presents the development of revenue contribution from each of the Company’s customer segments:

Segment	For the year ended December 31,						For the four-month period ended April 30,	
	2020	%	2021	%	2022	%	2023	%
Financial Services	1,323,129	45.66	1,582,906	50.83	1,653,838	47.11	334,417	44.88
Telecommunications	674,667	23.28	902,529	28.98	1,161,864	33.10	297,414	39.91
Public Sector	55,133	1.90	67,025	2.15	89,965	2.56	7,544	1.01
Oil and Gas	226,334	7.81	80,501	2.59	109,520	3.12	17,539	2.35
Others (Retail, MSME & Manufacturing)	618,206	21.35	481,163	15.45	495,075	14.11	88,287	11.85
Total	2,897,470	100.00	3,114,124	100.00	3,510,262	100.00	745,201	100.00

The following table presents the development of the Company's revenue from the 5 largest customers for the four-month period ended April 30, 2023 and the years ended December 31, 2022, 2021 and 2020:

No	Name of Customer	Contribution of Sales	
		For the four-month period ended April 30, 2023	
1.	PT Telekomunikasi Indonesia (Persero) Tbk		23.46%
2.	PT Bank Mandiri (Persero) Tbk		9.22%
3.	PT Telekomunikasi Selular (Telkomsel)		8.34%
4.	PT Bank UOB Indonesia		8.28%
5.	Bank Indonesia		4.88%

No	Name of Customer	Contribution of Sales	
		For the year ended December 31, 2022	
1.	PT Telekomunikasi Indonesia (Persero) Tbk		20.22%
2.	Bank Indonesia		12.98%
3.	PT Bank Central Asia Tbk		8.17%
4.	PT Bank Mandiri (Persero) Tbk		4.78%
5.	PT Bank Negara Indonesia (Persero) Tbk		3.82%

No	Name of Customer	Contribution of Sales	
		For the year ended December 31, 2021	
1.	PT Telekomunikasi Indonesia (Persero) Tbk		15.93%
2.	Bank Indonesia		13.29%
3.	PT Bank Central Asia Tbk		8.82%
4.	PT Bank Mandiri (Persero) Tbk		6.55%
5.	PT Applikanusa Lintasarta		3.45%

No	Name of Customer	Contribution of Sales	
		For the year ended December 31, 2020	
1.	PT Telekomunikasi Indonesia (Persero) Tbk		14.82%
2.	PT Bank Central Asia Tbk		9.45%
3.	Bank Indonesia		9.28%
4.	PT Bank Mandiri (Persero) Tbk		6.96%
5.	PT Bank Rakyat Indonesia (Persero) Tbk		3.21%

General Conditions of Contract with Customers

Some important terms and conditions are usually included in the contract of work between the Company and the customer, which include:

Price : The price is determined for each project based on the complexity of the work as well as the total time required to execute the entire project.

Duration of work : Depending on the complexity of the work, the IT solutions offered are generally completed in between 3 (three) to 9 (nine) months.

- Payment terms : Payment terms are subject to negotiation with the customer, generally between 14 working days to 1 month.
- Performance bond : Performance bond is mainly requested by SOE customers, as well as oil and gas sector customers.
- Acceptance and warranty : The Company's customers generally form a committee to oversee the execution of work and monitor the quality of solutions provided. After a satisfactory review by the committee as a representative of the customers, a letter of handover of the work is provided.
- The warranty period for the solutions provided is between 1 (one) and 3 (three) years, during which the Company is responsible for replacing or repairing devices.
- Penalty : 1/mill/day delay up to 5% of the contract value.
- Termination : Uncommon

8. Principal Partner

The Company's main principal partners are generally widely recognized manufacturers of hardware and/or software technology solutions. In more than 25 years of business operations, the Company has collaborated with more than 30 IT principal partners and has successfully received several awards as described in section 15 of this chapter on Awards. The Company only enters into procurement cooperation / purchases hardware, software and warranty directly with principal partners or through authorised distributors.

The following table illustrates the Company's five largest principal partners at present:

No	Principal Partner	Solution or Technology Used by the Company	Start Year of Partnership	Payment Terms
1	Cisco	- Cloud Infrastructure Software Group (CISG) - Cyber Security - Enterprise Networking - Collaboration - Service Provider Routing	2003	60 days
2	Hewlett Packard	- Server and Systems - Data Storage	1999	45 days
3	F5	- Traffic Optimization - Security - Cloud Service - Cloud Software	2009	30 days - 45 days*
4	Cloudera	- Cloudera Data Hub - Cloudera Data Science Workbench	2016	30 days
5	VMware	- Data Center & Cloud Infrastructure - Networking and Security - Storage and Availability - Hyperconverged Infrastructure - Cloud Management Platform - Digital Workspace	2011	30 days - 45 days*

*Purchase through local distribution

The following table presents the Company's 5 (five) largest principal partners for each period based on the Company's purchase value (including through local distributors):

For the four-month period ended April 30, 2023

No	Principal Partner	Hardware and Software Offered	Purchase Contribution (Rp million)	% Total Purchase
1	Cisco	Hardware networking	453,018	43.04
2	Hewlett Packard	Hardware storage and server	98,673	9.37
3	F5	Hardware and software security	70,333	6.68
4	VMware	Software for storage and server	66,964	6.36
5	Cloudera	Data warehouse and software security	28,864	2.74
Total			717,852	68.19

For the year ended on December 31, 2022

No	Principal Partner	Hardware and Software Offered	Purchase Contribution (Rp million)	% Total Purchase
1	Cisco	Hardware networking	1,412,429	47.29
2	Hewlett Packard	Hardware storage and server	166,222	5.57
3	F5	Hardware and software security	144,923	4.85
4	VMware	Software for storage and server	140,798	4.71
5	Cloudera	Data warehouse and software security	106,595	3.57
Total			1,970,967	65.99

For the year ended on December 31, 2021

No	Principal Partner	Hardware and Software Offered	Purchase Contribution (Rp million)	% Total Purchase
1	Cisco	Hardware networking	1,069,831	44.01
2	Microsoft	Software	204,726	8.42
3	Hewlett Packard	Hardware storage and server	144,229	5.93
4	NetApp	Hardware storage	109,342	4.50
5	F5	Hardware and software security	81,527	3.35
Total			1,609,655	66.21

For the year ended on December 31, 2020

No	Principal Partner	Hardware and Software Offered	Purchase Contribution (Rp million)	% Total Purchase
1	Cisco	Hardware networking	767,337	33.40
2	Microsoft	Software	446,708	19.45
3	Hewlett Packard	Hardware storage and server	213,546	9.30
4	F5	Hardware and software security	94,039	4.09
5	VMware	Software for storage and server	89,345	3.89
Total			1,610,975	70.13

**Includes purchases through local distributors*

9. Sales and Marketing

The Company's marketing activities currently focus on introducing the latest technology application solutions in supporting customers' business activities. This is performed by utilizing the ability of principal partners in identifying potential customers to be followed up by the Company's account manager network and internal research team. As of April 30, 2023, the Company has 67 employees performing main functions in marketing and business led by 9 General Managers. The team is subdivided to perform 3 main functions: account management; vendor & product management; and administration.

Given the enormous market for IT solution services in Indonesia (Rp50.7 trillion by 2022, according to Euromonitor Report), mainly driven by the 2 main industries of telecommunications and financial services, the Company realizes that the opportunity to increase the market share of the Company's customers is still enormous. Therefore, the Company focuses on offering other complementary solutions (cross-selling) as well as solutions with higher complexity and value (upselling) from its existing solutions to its customers. In expanding the services offered to existing customers, the Company adopted the following measures:

- i. Providing continuous exposure to new solutions available through technology-sharing activities in collaboration with principal partners
- ii. Holding active joint planning sessions with customers and principals to explore potential new projects for the existing customer systems
- iii. Providing coaching services and ensuring that solutions implemented by customers are optimally adopted, thereby opening up opportunities for the Company to increase revenue in the following period either in the form of increasing solution capacity, renewal or implementation of new solutions that complement previous solutions
- iv. Introducing new self-developed solutions (Intellectual Property – IP) by the Company to existing customers
- v. Communicating regularly to maintain existing relationships
- vi. Striving to continuously identify new industry needs that are in line with the latest technology trends

As for acquiring new customers, the Company adopts the following measures:

- i. Convening many meetings to understand the needs of potential customers
- ii. Identifying the right solutions to meet customers' specific needs through a comprehensive assessment process
- iii. Introducing new self-developed solutions (Intellectual Property - IP) by the Company to new customers
- iv. Developing the network and customer base by entering undeveloped markets and seeking new opportunities

The Company's marketing initiatives, such as increasing the number of marketing team members and establishing a specialized team focused on increasing the Company's penetration of customers from the government agencies (public sector), retail, SME and new manufacturing segments, support the Company to move forward with its future plans to tap into new growth potential and improve the experience in each customer segment.

Contract Tender (*Lelang Kontrak Pekerjaan*)

Despite the Company's excellent relationship with its customers that enables it to acquire work contracts through direct negotiation/appointment process, most of the Company's work contracts are acquired through procurement process by both existing and new customers.

The following table presents the number of procurement proposals submitted and new work contracts acquired by the Company for the years ended December 31, 2020, 2021 and 2022 and the four-month period ended April 30, 2023:

Description	April 30,	December 31,		
	2023	2022	2021	2020
Total proportion of procurement ⁽¹⁾	594	1,958	1,689	1,914
Number of work contracts secured ⁽²⁾	461	1,524	1,429	1,438
Procurement success rates ⁽³⁾	77.61%	77.83%	84.25%	75.13%

Notes:

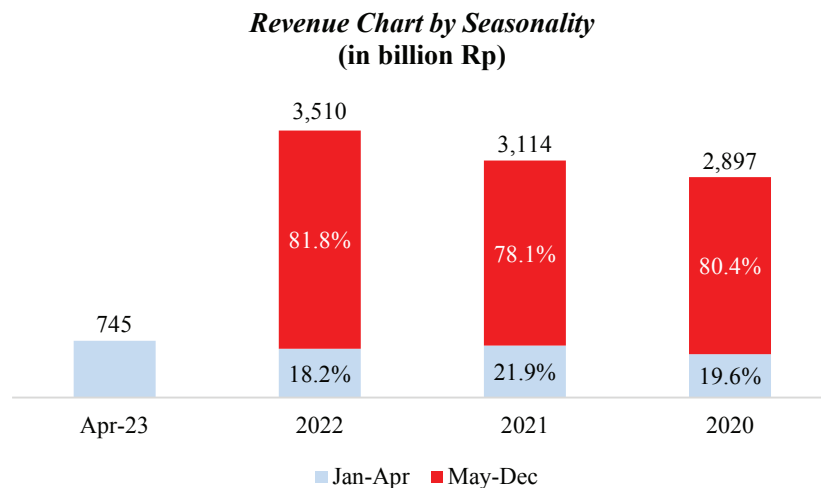
- (1) Number of procurement proposals excludes proposals for procurement processes canceled by the customer
- (2) The year in which the works contract was won is calculated based on the time at which the procurement proposal was submitted
- (3) Procurement success rate is calculated based on the number of contracts won on procurement proposals submitted by the Company divided by the procurement proposals submitted

Pricing Policy

The Company applies the policy of principal price plus target margin in determining the price quotation submitted in the procurement proposal. The level of target margin varies for each work project and is determined based on factors including (i) the complexity of the work; (ii) the customer profile; (iii) the relationship with the customer; (iv) the value of the work; and (v) the type of work.

Seasonality

The Company's project works generally depend on the procurement process by customers. The Company's short-duration contracts range from 3 to 9 months, and on average, the customer's procurement process begins during the early months of the year through the third quarter, when project contracts are awarded. As such, most of the Company's revenue is recorded in the second semester of each year. We present below a comparison of the Company's revenue achievement in the fourth quarter compared to the revenue earned in the four-month period ended April 30, 2023, and the years ended December 31, 2022, 2021 and 2020:



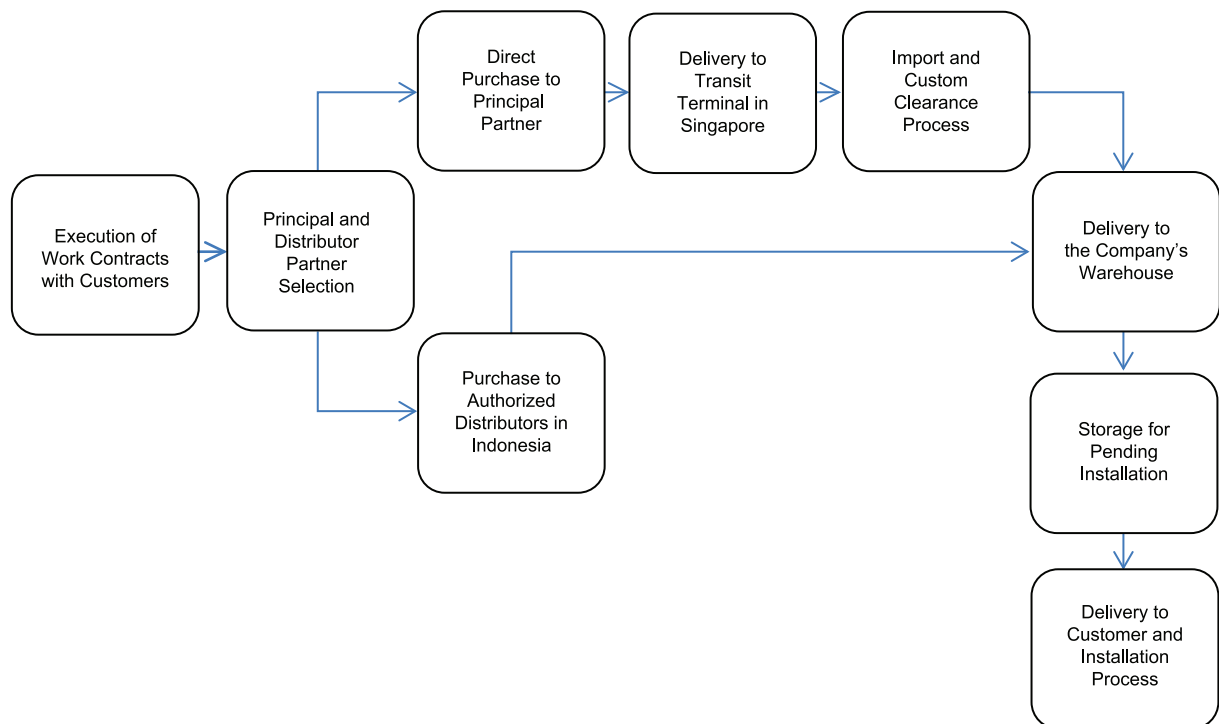
10. Procurement

In providing IT solution services, the Company needs to procure various types of hardware and software from principal partners either directly or through authorised distributors. Currently, the Company cooperates with around 30 principal partners and distributors, most of which are located in Indonesia. The Company selects suppliers based on several factors, including price, delivery terms (including delivery lead time) and quality.

The Company's policy in maintaining relationships with its suppliers is as follows:

1. Each supplier must go through a selection process conducted by the Procurement Department. The selected supplier may not delegate its obligations to other parties (Subcontract) without prior notice and approval of the Company. Relationships with suppliers should always be set out in a written agreement.
2. The selected Supplier will be evaluated every 6 (six) months.
3. Any changes in the scope of work in the contract with the supplier must be documented.
4. In the event of a dispute between the Company and a supplier, the Company must endeavor to find an agreeable solution with the supplier. If no solution is agreed upon, the settlement shall be conducted through legal proceedings.

In general, the Company's procurement process is as follows:



Principal Partner and Distributor Selection

After executing the work contract, the Account Manager (AM) submits the procurement request to the procurement department, which is then followed up with a process to select an associate from the principal partner to be appointed as the supplier. For certain hardware and software in particular, the principal partner generally has several authorised partners in Indonesia. The Company may invite some of these partners to submit offers for the Company's hardware and software needs. As for Cisco products, the Company holds discussions and negotiations with the relevant principals in Indonesia.

Purchase to Authorized Distributors in Indonesia or Direct Purchase to Principal Partners

The Company places orders with selected suppliers located in Indonesia. For the purchase of Cisco products, orders are made directly to the regional office located in London. Orders for Cisco products are denominated in foreign currencies using the exchange rate at the time the invoice is issued.

Delivery to the Company's Warehouse

In the case of products purchased from distributors located in Indonesia, shipments are made directly to the Company's warehouse, while for purchases from Cisco's principal partners, products are shipped from various manufacturing countries to transit terminals in Singapore before being imported into Indonesia. At this phase, invoices are issued by the principal partner and the term of payment in accordance with the agreed terms starts to apply.

On average, the lead time for product delivery to be received at the Company's warehouse is between 6 to 8 weeks from the date of order from distributors in Indonesia and between 8 to 10 weeks from the date of order from overseas principal partners.

Currently, the Company has payment terms with principal partners up to 30 to 60 days. The payment terms provide additional flexibility for the Company to manage the cash flow of payments to principal partners.

11. Research and Development

Currently, the Company has a research and development function to continuously update the knowledge of ongoing technological developments and anticipate changes in customer needs in order to remain competitive. Therefore, the Company always participates in conferences, exhibitions and other IT activities to stay informed about these technological developments. Furthermore, the Company benefits from solid relationships with its principal partners and key customers, and the Company is almost always appointed as the IT system integration company to introduce the latest technology from its principal partners in order to assess the response of the Indonesian market. The research and development function within the Company is currently run by an ad-hoc team called the Innovation Room, which generally consists of 5-10 individuals from various functions such as developers, engineering, pre-sales and others.

One of the processes involved in such research and development is the Early Field Trial (EFT) process for in-house products and solutions developed with principals. This EFT process is a testing activity of the Company's products at customers before the products are officially launched to the public. This process aims to gather customer feedback and test the stability of a product.

12. Business Competition

In Indonesia, IT services companies offer a wide range of IT solutions such as hardware, operating systems, applications, IT consulting and managed services for their customers' business processes. Most IT solution companies build their service portfolios from a combination of several IT solution segments in order to facilitate and support customers' businesses in IT strategy, planning and management; hardware and software system development; IT operational and security monitoring; and data center service provision.

The use of IT services in Indonesia is estimated to continue to increase in the next few years with the acceleration of digitization in every aspect of people's lives, especially driven by the Covid-19 pandemic, which has drastically changed the way people work and live. This is reflected in the Euromonitor Report, which estimates that the IT solutions industry will grow at a CAGR of 18.0% for the period 2023-2027, following growth at a CAGR of 11.5% for the period 2018-2022.

There is also increasingly close cooperation between IT solution providers and major principals aiming to offer leading-edge and innovative IT services to their customers. Additionally, the allure of collaboration is growing, as some foreign players with high experience and capabilities are increasingly interested in building and developing their technologies.

The IT solutions market in Indonesia is highly fragmented but dominated by a few large service providers. Euromonitor estimates that the revenues recorded by the top five IT solution providers contributed close to 40% of the overall industry market in 2022. These few companies play an important role in driving industry growth and building the IT ecosystem in Indonesia. The company's position among the main competitors is the 3rd largest by revenue in the IT solution services sector as of 2022, as illustrated below:

Market Share of Indonesian IT Solution Service Providers by Total Revenue in 2022

Rank	Company	% Market Share *)	Company Status
1	IT Solution Service Provider A	10.6	Listed
2	IT Solution Service Provider B	8.2	Private
3	PT Mastersystem Infotama	6.9	Private
4	IT Solution Service Provider C	6.7	Listed
5	IT Solution Service Provider D	5.9	Private

Notes: Based on revenue from IT solution services segment
Source: Euromonitor Report

13. Industry Prospects

According to Euromonitor Report, the total amount of the market for IT solutions in Indonesia reached Rp50.7 trillion (US\$3.4 billion) in 2022. The IT solutions industry has been growing at a CAGR of 11.5% between 2018 and 2022 driven by factors such as the growing adoption of cloud-related services, accelerating digital transformation, and increasing demand for new security and technology solutions. The pandemic has also played an important role in accelerating the digital transformation of companies. Consumer preferences and lifestyles are shifting to online channels due to lockdowns, reflected in the strong growth of e-commerce and the trend towards hybrid working. The shift towards online services and delivery requires companies to reorganize their IT systems and implement new IT solutions and services that meet the increasing demand for data storage, security, data analytics and others.

The Company believes that the technology industry, especially for IT solution services, will continue to grow supported by the following factors:

- Covid-19 has accelerated the digital transformation of enterprises and increased demand for IT infrastructure and collaboration software.
- Enterprises are increasingly leveraging digital solutions to achieve operational excellence and improve cybersecurity.
- Cloud computing is becoming more commercially available, compliant and affordable in Indonesia.
- IT services add value to large companies that require a high degree of customization for complex projects.

Further description of the Company’s business prospects is available in Chapter IX on Industry Overview.

14. The Company’s heavy reliance on industrial and commercial contracts or customer contracts

While currently, the Company’s largest revenue contributing customer is PT Telkom Indonesia (Persero) Tbk (approximately 20.2% and 23.4% for the year ended December 31, 2022 and the four-month period ended April 30, 2023, respectively), there are no industry-specific or commercial contracts with customers that are material.

The same also applies to contracts with principals that are not exclusive, so they are not considered material.

15. Award

The following are the awards received by the Company, which further strengthen the Company’s position in Indonesia as a leading and trusted system integration service provider:

Year	Award
2011	• Cisco Partner of the Year
2012	• Cisco Partner of the Year
2013	• Cisco Partner of the Year • HP Best Partner • VMware Best Solution Provider
2014	• Cisco Partner of the Year • Cisco ASEAN Security Partner • VMware Best Solution Provider
2015	• Cisco Partner of the Year • F5 APAC Partner of the Year – Services Sales • Solarwinds Asia Partner Award – Technical Excellent Winner • VMware Best Performing Premier Partner
2016	• Cisco Partner of the Year • Cisco Commercial Champs • F5 Top Territory Partner of year - ASEAN

Year	Award
2017	<ul style="list-style-type: none"> • VMware Best Solution Provider • Cisco Partner of the Year • Citrix ASEAN Special Recognition – Networking Partner of the Year • HP Fastest Growing Hybrid IT Corporate Reseller & PS
2018	<ul style="list-style-type: none"> • Cisco APJC Digital Innovation Award • Redhat Ready Partner of the Year • Cloudera Strategic Deal of the Year • Cisco Most Innovative Partner of the Year • Cisco Security Partner of the Year • Infoblox Top ASEAN Partner of the Year • Solarwind APJ Channel Partner Award
2019	<ul style="list-style-type: none"> • Netapp Partner of the Year – Highest Growth Asian • HP Platinum Partner: in recognition of outstanding performance • Symantec ID Best Enterprise Partner – FSI • Redhat Strategic Products Partner of the Year
2020	<ul style="list-style-type: none"> • Frost & Sullivan Best Practice Award • Cisco ASEAN Partner of the year • Cisco Enterprise Field Engineer of the Year • Cisco SP System Engineer of the Year • Cisco Multi Architecture Partner of the Year • Cisco Services Partner of the Year • Cisco Enterprise Partner of the Year • Cisco 2nd Place ASEAN Innovation Challenge • Infolox Partner of the Year APJ • Fortinet Enhanced Technology Excellence Award • HP Outstanding Performance
2021	<ul style="list-style-type: none"> • VMware South East Asia Partner Expertise Multi-Cloud Partner of the Year Award 2021 • Cisco ASEAN Partner of the Year • Cisco Technology Excellent Partner of the Year • Cisco Collaboration Partner of the Year • Cisco Data Center Partner of the Year • Cisco CX Strategic Partner of the Year • Cisco Enterprise Partner of the Year • Cisco Enterprise Networking Partner of the Year • Cisco Meraki Partner of the Year • Cisco 1st Place ASEAN Innovation Challenge • Cisco 3rd Place Global Innovation Challenge • NetApp ASEAN Partner Award • F5 Security Sales Champion Partner • Infoblox Specialization Partner of the Year: Security • BRI Top Network Data Center Solution
2022	<ul style="list-style-type: none"> • IBM Software Partner Rookie of the Year • 1st Best Vendor/Supplier for Private Category in Apresiasi Mitra BUMN 2022 • Cisco ASEAN Partner of the Year • Cisco CX Strategic Partner of the Year • Cisco Service Provider of the Year • Cisco Cross Architecture Partner of the Year • Cisco Marketing Excellent of the Year • Cisco System Engineer of the Year • Cisco 1st Place ASEAN Innovation Challenge • Cisco Global Mass Scale Infrastructure of the Year • Cisco Honorable Mentioned Global Innovation Challenge • Thales Partner of the Year • Thales APAC General Purpose HSM Partner of the Year • IBM Software Partner Rookie of the Year • Fortinet Best FSI Partner

Awards from principal partners are an indication of the Company's ability to run its business and become a facilitator for principal partners in developing the potential for technology implementation in Indonesia.

16. Trends, Uncertainties, Demand, Commitments that affect the Company's business activities and financial prospects

Up to the date of issuance of this Prospectus, there have been no significant trends in production, sales, inventories, expenses and sales prices since the last financial year that affect the Company's business activities and financial prospects.

Up to the date of issuance of this Prospectus, there are no known trends, uncertainties, demands, commitments or events that may significantly affect net sales or operating income, income from current operations, profitability, liquidity or capital resources, or events that would cause the reported financial information not to be indicative of future results of operations or financial condition.

IX. INDUSTRY OVERVIEW

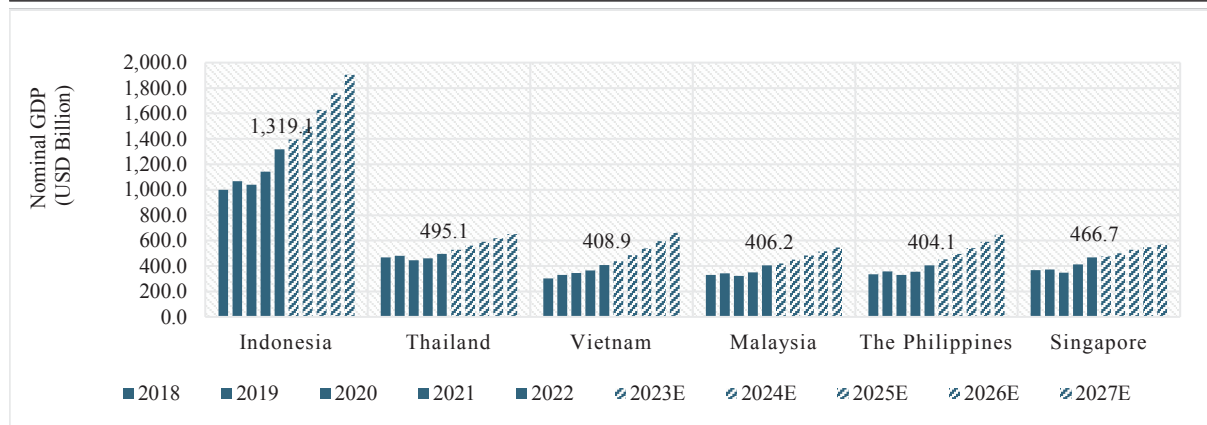
The information contained in this industry overview is extracted from the executive summary of Euromonitor Reports which reflect market condition forecasts based on publicly available information sources and trade opinion surveys, and is prepared primarily as a market research tool. Reference to Euromonitor International Limited should not be taken as Euromonitor International Limited's opinion on the value or suitability of investing in securities issued by the Company. Prospective investors should not place undue reliance on such statements or the ability of Euromonitor International Limited or any third party to accurately predict future industry trends or performance.

1. Macroeconomic Conditions

Indonesia's economy continues to recover after the pandemic

With a GDP of US\$1,319.1 billion in 2022, Indonesia has the largest economy in Southeast Asia and is one of the fastest growing emerging markets. Between 2018 and 2022, Indonesia's nominal GDP grew at a CAGR of 7.2% to reach US\$1,319.1 billion in 2022. Compared to other Southeast Asian markets such as Thailand, Vietnam, Malaysia, Philippines and Singapore, Indonesia has recorded the second fastest nominal GDP growth during the review period after Vietnam.

Chart 1 Nominal GDP in Indonesia and Benchmarked Markets (2018-2027E, US\$ Billion)

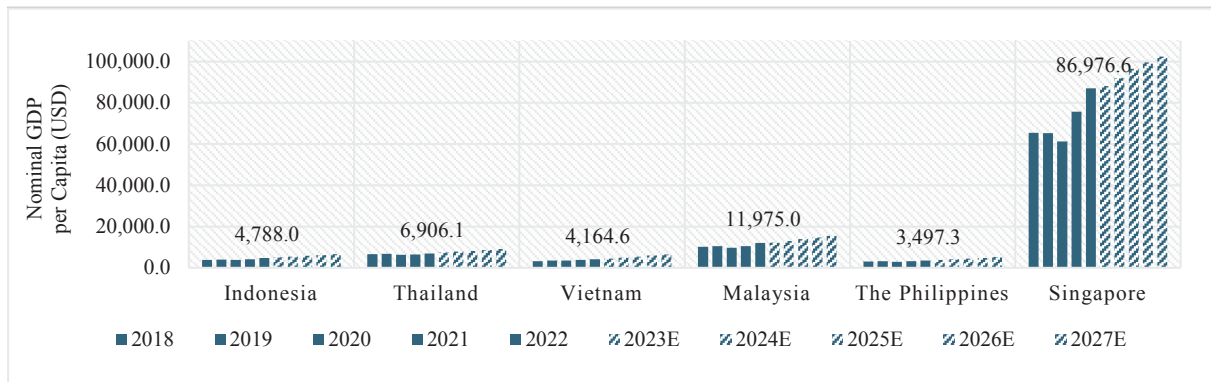


CAGR 18-22 (%)	7.2	1.5	7.9	5.4	4.8	6.1
CAGR 23E-27E (%)	8.1	5.3	10.8	6.9	9.3	4.6

Source: Euromonitor Passport Data (Economies and Consumers 2023 edition), based on fixed 2022 exchange rates and current prices

Gross Domestic Income (GDP) per capita followed a similar pattern to nominal GDP during the review period. Between 2018 and 2022, GDP per capita grew at a CAGR of 6.4% to reach US\$4,788.0 in 2022. Although Indonesia has the third-lowest nominal GDP per capita at US\$4,788.0, which is slightly higher than Vietnam and Philippines, Indonesia's nominal GDP per capita is expected to record strong growth with a CAGR of 7.2%, narrowing the gap with Thailand and Malaysia during the forecast period.

Chart 2 Nominal GDP per Capita in Indonesia and Benchmarked Markets (2018-2027E, US\$ Billion)

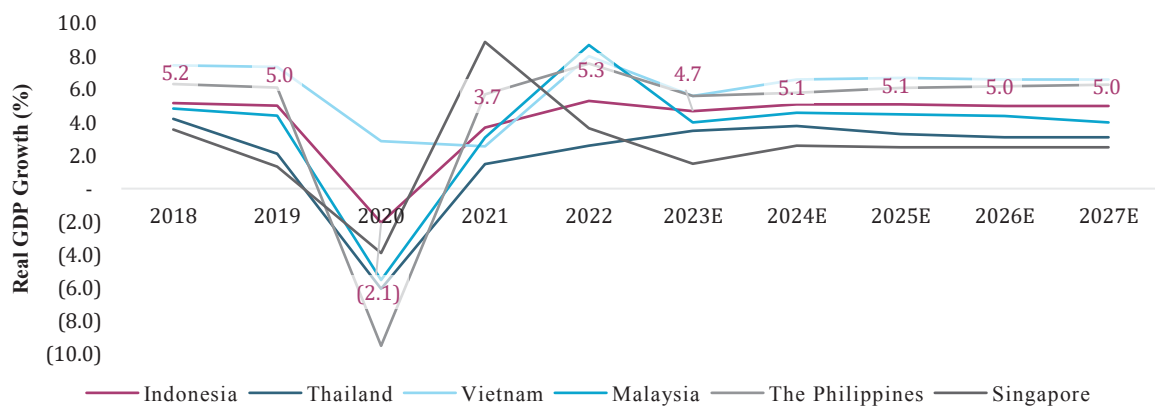


CAGR 18-22 (%)	6.4	1.3	7.0	4.2	3.2	7.4
CAGR 23E-27E (%)	7.2	5.2	10.2	5.9	7.7	3.9

Source: Euromonitor Passport Data (Economies and Consumers 2023 edition), based on fixed 2022 exchange rates and current prices

Real GDP had grown consistently at around 5.0% year-on-year before the Covid-19 pandemic. However, in 2020, a 2.1% decline was recorded due to the pandemic negatively impacting personal consumption and business activity. Nonetheless, these six countries recorded positive growth in real GDP in 2021 and 2022, due to the vaccination rollout and the gradual lifting of Covid-19 restrictions. The recovery is expected to continue in 2023, supported by the reopening of China in early 2023, which is expected to boost tourist arrivals and export demand. Export-oriented Southeast Asian markets will benefit from a recovery in global demand, reduced trade barriers from the Regional Comprehensive Economic Partnership (RCEP) trade agreement that came into effect on January 1, 2022, and a rising middle-class population that can boost domestic consumption. Indonesia's growth will also be supported by strong public investment such as the construction of Indonesia's new capital city, Nusantara.

Chart 3 Real GDP Growth in Indonesia and Benchmarked Markets (2018-2027E, %)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

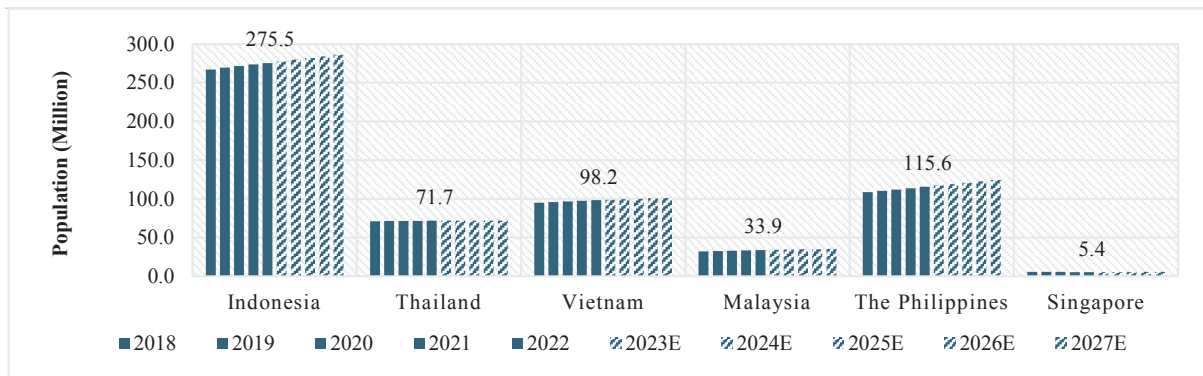
Indonesia has the largest population among the benchmark countries, supported by a large consumer market and Indonesia's young workforce

With a population of 275.5 million in 2022, Indonesia is the most populous country in Southeast Asia, significantly more than the Philippines in the second place with a population of 115.6 million. The Philippines' population has grown at a CAGR of 0.8% between 2018 and 2022, despite a gradual long-term decline in fertility rates. In 2022, Indonesia had a fertility rate of 2.2 children per woman. Indonesia is an attractive market for investors due to its young population demographic, large consumer market, and growing workforce. Indonesia's population had an average age of 30.6 years in 2022,

representing a large working-age population, with 67.9% of the population in the 15-64 age group in 2022. This young population also provides a strong foundation for digital transformation in Indonesia, especially as younger consumers and professionals tend to be more digitally savvy and receptive to new technologies.

During the forecast period, population growth is expected to slow down in all six countries due to the general trend of declining fertility rates, caused by factors such as an increase in the number of women in the workforce, rising living costs and changing attitudes towards having a family. Nonetheless, Indonesia is expected to maintain an estimated CAGR of 0.8% for population growth to reach 286.2 million by the end of 2027.

Chart 4 Population in Indonesia and Benchmarked Markets (2018-2027E, Million)



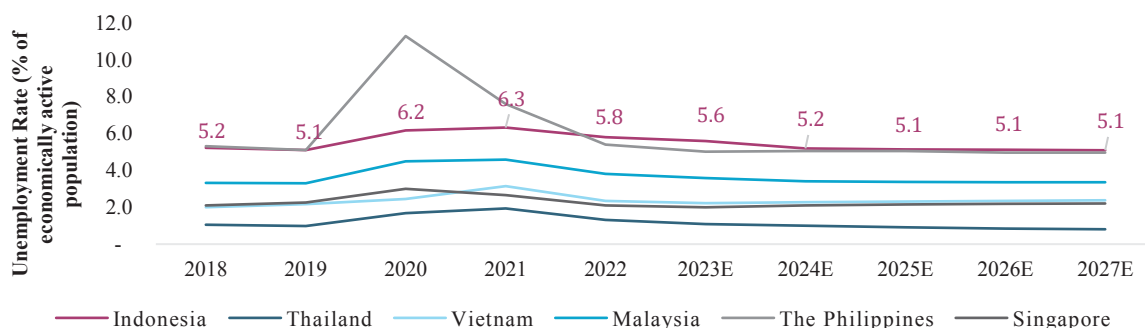
CAGR 18-22 (%)	0.8	0.2	0.9	1.2	1.6	-1.2
CAGR 23E-27E (%)	0.8	0.1	0.6	0.9	1.5	0.7

Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

Indonesia’s unemployment rate tends to decline while MSMEs remain the driving force of domestic employment and national economic growth

In these six countries, the unemployment rates ranged from 1% to 6% in 2022. Indonesia’s unemployment rate had remained stable at around 5.0% before the Covid-19 pandemic. The unemployment rate increased to 6.2% in 2020 and 6.3% in 2021, as the pandemic led to reduced business activities and employment. In 2022, the unemployment rate fell back to 5.8%, which was still above the pre-pandemic level and the highest among the six countries, but it reflects a downward trend consistent with economic recovery. During the forecast period, the unemployment rate is expected to return to historical level of around 5.0%.

Chart 5 Unemployment Rate in Indonesia and Benchmarked Markets (2018-2027E, %)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

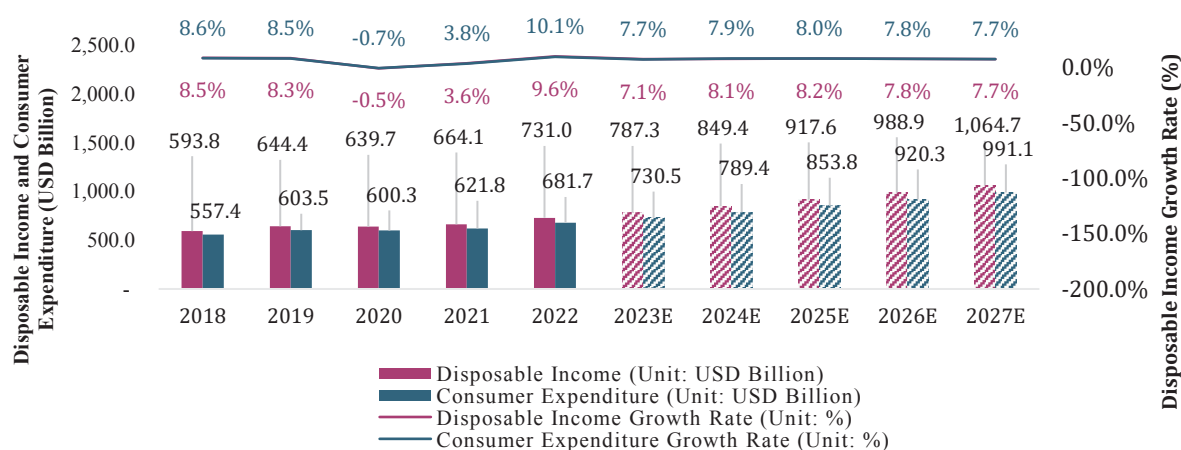
Indonesia has a large number of Micro, Small and Medium Enterprises (MSMEs). According to government data, Indonesia has 64 million MSMEs that contribute to 97% of employment and 60% of GDP. According to a 2021 UN report titled “Impact of Covid-19 Pandemic on MSMEs in Indonesia”, 88% of MSMEs have experienced a decrease in product demand during the pandemic. In response

to declining demand on offline distribution channels, approximately 44% of MSMEs have joined online marketplaces such as Tokopedia and Shopee during the pandemic; marking significant increase compared to the 28% of MSMEs in online marketplaces before the pandemic. The government considers the recovery of MSMEs as a crucial pillar in the national economic recovery program. One of the government’s strategies to stimulate MSMEs growth is by supporting MSMEs digitalization. The government aims to digitalize 40 million MSMEs by 2024. As of January 2022, around 17.2 million MSMEs have already undergone digitalization. MSMEs provide a great opportunity for IT spending due to the large number of MSMEs that will benefit from the digitalization process and the strong government support to boost MSMEs growth.

Indonesia’s disposable income and consumer expenditure recover from the pandemic and grow simultaneously

Indonesia’s economic growth and continued urbanization have increased disposable income and consumer expenditure. Total disposable income grew at a CAGR of 5.3% to reach US\$731.0 billion in 2022. Total consumer expenditure has recorded a moderate CAGR of 5.2% during the review period. In terms of per capita expenditure, Indonesia has a lower base among the six countries due to its large population but has strong growth potential. In the forecast period, Indonesia’s disposable income and consumer expenditure are expected to grow at a CAGR of 7.8% and 7.9% respectively, in line with stable economic growth projection.

Chart 6 Disposable Income and Growth Rate, and Consumer Expenditure in Indonesia (2018-2027E, US\$ Billion, %)



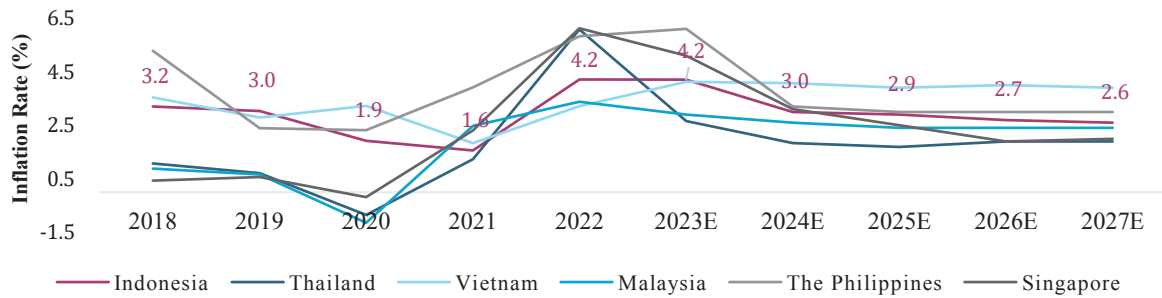
	CAGR 18-22 (%)	CAGR 23E-27E (%)
Disposable Income	5.3	7.8
Consumer Expenditure	5.2	7.9

Source: Euromonitor Passport Data (Economies and Consumers 2023 edition), based on fixed 2022 exchange rates and current price

Inflation increased in Southeast Asian markets in 2022, while prices in Indonesia remained under control through government coordination

Before the pandemic, Indonesia had recorded an annual inflation rate of around 3.0%, which was within Bank Indonesia’s target range of 2.0% to 4.0%. Inflation fell to 1.9% in 2020, as demand for products and services dropped significantly due to lockdowns and other mobility restriction measures. Inflation increased in all six countries in 2022, as the war in Ukraine led to disruptions in global supply chains and rapid increases in commodity and energy prices. Indonesia’s inflation increased to 4.2% in 2022 and is expected to remain at a high rate in 2023. In order to keep inflation under control, Bank Indonesia raised the policy interest rate to 3.75% in August 2022. The policy interest rate increased again to 5.75% in January 2023. Further inflationary pressure is expected to be limited in 2023, in line with the government and central bank’s commitment to keep prices under control through close coordination.

Chart 7 Inflation Rate in Indonesia and Benchmarked Markets (2018-2027E, %)

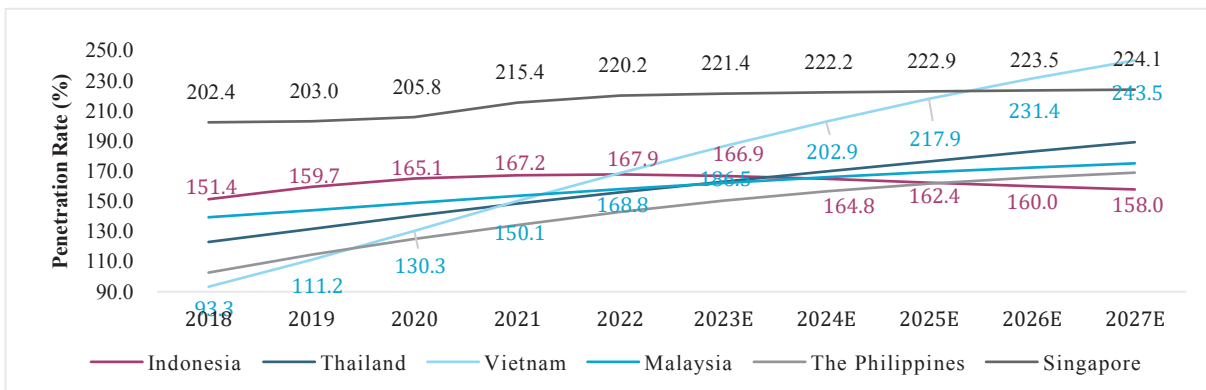


Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

Increased smartphone possession is driving digital adoption, and hybrid work systems require robust IT infrastructure

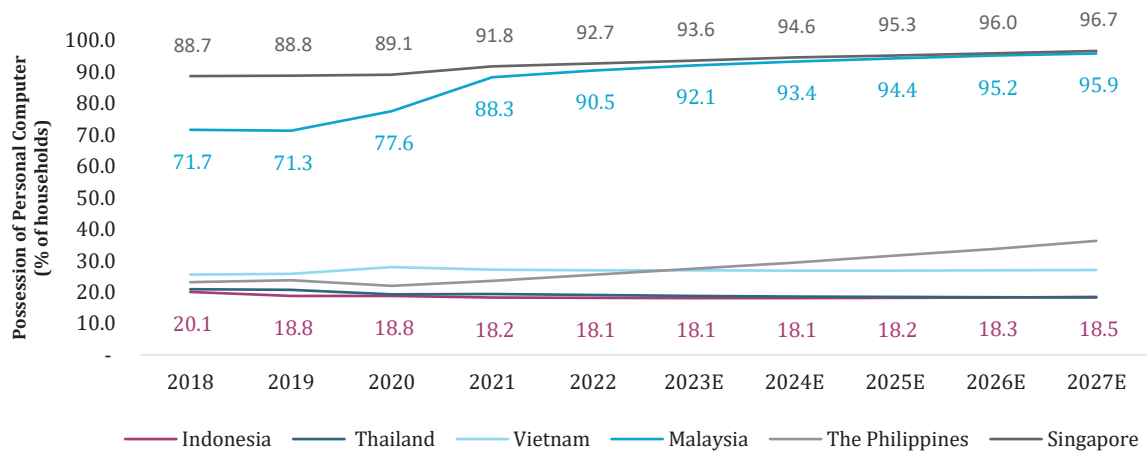
Digital adoption has continued to rise in Indonesia during the review period, driven by increased smartphone devices penetration. Indonesia, Thailand, Vietnam and Philippines are considered mobile-first countries, where consumers access the internet via mobile devices rather than computers, due to relatively high cost of computers. Between 2018 and 2022, the percentage of households with smartphones in Indonesia grew from 71.5% to 88.2%, a much higher figure compared to the household computer penetration rate, which reached 18.1% in 2022. Meanwhile, the Internet penetration rate increased from 151.4% to 167.9%, reflecting internet subscriber penetration based on the total population. Between 2023 and 2027, the number of fixed narrowband subscribers in Indonesia is expected to decline faster compared to the growth of the other two categories of internet subscribers, i.e. fixed broadband subscribers and wireless broadband subscribers, resulting in a slight decrease in the total number of internet subscribers and a decrease in the internet penetration rate. Overall, the increasing use of smartphones and internet access has enabled more consumers to purchase products and services online, and this in turn has driven business model changes, such as the shift to online channels.

Chart 8 Penetration Rates of Internet in Indonesia and Benchmarked Markets (2018-2027E, per 100 population)



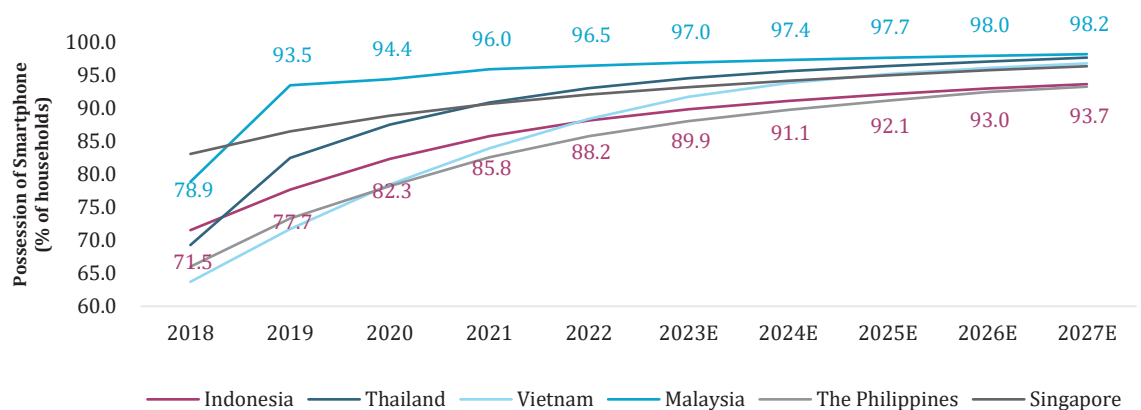
Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

Chart 9 Possession of Personal Computer in Indonesia and Benchmarked Markets (2018-2027E, % of households)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

Chart 10 Possession of Smartphones in Indonesia and Benchmarked Markets (2018-2027E, % of households)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

Hybrid working is a trend that emerged in the wake of the pandemic, a result of lockdowns that forced organizations to shift to remote working. The Cisco Global Hybrid Work Study 2022 found that Indonesian workers favor hybrid work systems the most, with 83.5% of Indonesian workers preferring to work in hybrid mode. The increasing prevalence of work from home (WFH) and hybrid working requires organizations to implement a more robust IT infrastructure, including providing the necessary tools and technologies to facilitate remote working by ensuring cybersecurity and data security.

Government encourages digital transformation to accelerate economic recovery

In 2018, the Ministry of Industry launched the “Making Indonesia 4.0” program to improve Indonesia’s competitiveness in the Industry 4.0 era through the utilization of disruptive technologies to improve national manufacturing performance and productivity. Additionally, as part of the government’s framework to accelerate national digital transformation, five priority areas were identified in 2020, including 1) accelerating digital infrastructure development; 2) improving network efficiency and encouraging the development of 5G technology and the National Data Center; 3) developing digital sector talents; 4) preparing digital transformation roadmaps in strategic sectors; and 5) completing primary legislations. Following this, the government published the Digital Roadmap 2021-2024 as

a strategic guide to the country’s digital transformation. Digital transformation is also a top priority among the three priorities (the others are sustainable energy transition and global health architecture as discussed at Indonesia’s G20 Presidency in 2022).

The government continues to develop rules and regulations for better data security and IT independence, thus leading to a healthier technology ecosystem

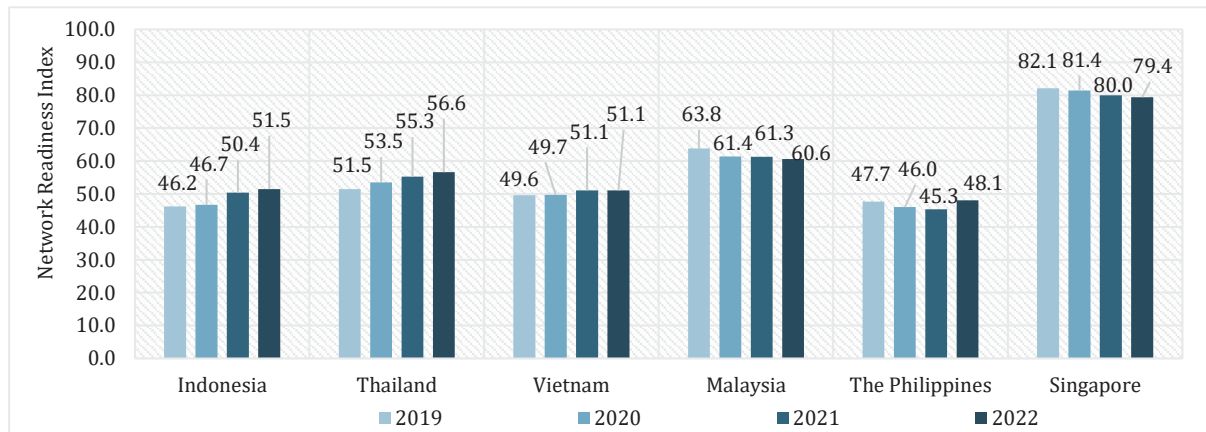
Given the rapid development of information technology and the growth of the digital economy in Indonesia, the government has issued a series of regulations during the review period to support digital economic growth and enforce data security of electronic information in Indonesian territory. The government issued Government Regulation No. 71/2019 on the Implementation Of Electronic Systems And Transactions (GR 71/2019). GR 71/2019 has specific provisions regarding the placement of data centers. Public Electronic System Providers (ESPs) must manage, process, and/or store their electronic systems and data within Indonesia, while private ESPs may have the option to go overseas. This regulation has increased the demand for local infrastructure and data storage solutions. IT principals such as AWS, Google, Alibaba Cloud and Huawei Cloud have established local data centers to continue their operations.

The government issued Minister of Communication and Information Technology Regulation No. 5/2020 on Private Electronic System Operators (“Ministerial Regulation 5”), which requires all private digital services and platforms to register for an Electronic System Operator (ESO) license with the Ministry of Information and Communication Technology and to agree to provide access to their systems and data whenever requested by government authorities. The government has indicated that if the ChatGPT service, an artificial intelligence (AI) tool, becomes available in the Indonesian market, it will be required to apply for a ESO license.

The government supports the development of domestic products through its Domestic Component Level (*Tingkat Komponen Dalam Negeri* or TKDN) policy and Domestic Product Usage Improvement (*Peningkatan Penggunaan Produk Dalam Negeri* or P3DN) program. Based on Presidential Instruction No. 2 of 2022, government officials are instructed to allocate the procurement of government goods/ services using domestic products in ministries/agencies and local governments, as well as allocate at least 40% of goods/services expenditure budget for micro and small enterprises. Domestically produced products of enterprises and cooperatives. While the current policy focuses more on telecommunications and digital devices, such policy is expected to expand its impact to state-owned enterprises and even private companies in certain sectors and is expected to give local IT solution providers a competitive advantage over foreign players in securing contracts from government, and it may also encourage greater collaboration between domestic and international companies to meet TKDN requirements.

Indonesia is one of the most active countries in encouraging investment in the new technology sector

Chart 11 Network Readiness Index (NRI) in Indonesia and Benchmarked Markets (2019-2022, Score)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

According to the Network Readiness Index (NRI), one of the leading global indexes measuring ICT implementation and impact on the economy designed by the Portulans Institute, Indonesia ranked 59th out of 131 economies in 2022. Indonesia exhibited a strong performance in the technology pillar (48th) compared to countries in the same income group, which may be attributed to the following indicators: “government promotion of investment in new technologies” (25th), computer software expenditure (24th), international internet bandwidth (seventh) and FTTH/internet subscriptions (seventh). The research also compared NRI scores and GDP per Capita across countries and identified that Indonesia has greater network readiness than expected for its income level. Out of the six countries, Indonesia and Thailand both recorded improvement in their NRI scores, reflecting their progress in digital transformation. Indonesia’s NRI score has continued to rise, from 46.2 in 2019 to 51.5 in 2022, due to significant improvements in the technology and human resources pillars.

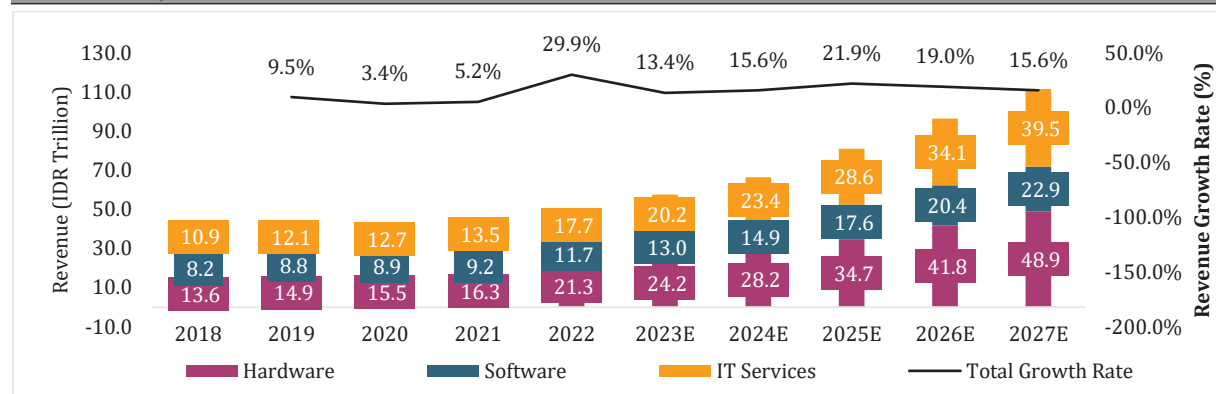
In terms of government ICT expenditure, the Indonesian government allocated Rp19.7 trillion (US\$1.3 billion) to the Ministry of Communications and Informatics in the 2023 budget, which is about 0.1% of Indonesia’s total GDP. In comparison, the government ICT expenditure budget for Singapore is about 0.7% of the country’s GDP. While the Indonesian government’s ICT expenditure budget is relatively small, there is great potential for it to grow, given the government’s strong focus on the digitalization of MSMEs and the high levels of IT expenditure achieved by other Southeast Asian markets.

2. Overview of the IT solutions industry in Indonesia

The IT solutions industry recorded strong growth in the review period, driven by rapid digital transformation

The total amount of the IT solutions market in Indonesia reached Rp50.7 trillion (US\$3.4 billion) in 2022. The IT solutions industry grew rapidly during the review period, with a CAGR of 11.5% between 2018 and 2022. The Covid-19 pandemic played an important role in accelerating the digital transformation of enterprises. Consumer preferences and lifestyles are shifting to online channels due to lockdowns, reflected in the strong growth of e-commerce and the trend towards hybrid working. The shift towards online services and delivery requires companies to upgrade their IT systems, and implement new IT solutions and services that meet the increasing demand for online delivery, data storage, security, etc. Meanwhile, the total market size for IT solutions in Indonesia is increasing. During the pandemic, the year-on-year growth rate were relatively moderate, as companies took conservative approach to capital expenditure amid challenging global economic climate. However, in line with the country’s strong economic performance in 2022, business confidence in Indonesia increased, leading to an increase in corporate IT expenditure and strong revenue growth in IT solutions.

Chart 12 Revenue of IT solutions and Hardware, Software, and IT Services in Indonesia (2018-2027E, IDR Trillion)



	CAGR 18-22 (%)	CAGR 23E-27E (%)
Total	11.5	18.0
Hardware	11.8	19.2
Software	9.2	15.2
IT Services	12.8	18.3

Source: Euromonitor analysis from desk research and trade interviews with leading IT solutions providers and relevant trade associations in Indonesia

The IT solutions market in Indonesia is projected to increase and grow at a CAGR of 18.0% to Rp111.4 trillion (US\$7.5 billion) by 2027. Towards the end of the review period, there are concerns that IT spending in Indonesia and around the world may slow down in 2023 due to high inflation and the risk of a global economic slowdown. Indonesia also faces increasing uncertainty ahead of the 2024 presidential election, as investors and businesses may delay making large-scale expenditure decisions until there is greater clarity on government regulations, policies and reforms. However, the business community in Indonesia is generally optimistic that this slowdown is only temporary and that IT expenditure will maintain strong growth during the forecast period, especially from 2024 onwards, driven by the global economic recovery as well as innovations in the IT industry that will stimulate demand for IT solution products.

IT hardware and services are the main driving sub-categories of the IT solutions industry in Indonesia

Hardware held the largest share of the IT solutions market with a revenue share of around 42% in 2022. IT services accounted for about 35% of the IT solutions market, while software contributed to the remaining 23% market share. All three categories have experienced rapid growth during the review period. IT services was the fastest growing category, with a CAGR of 12.8%. Hardware also slightly outperformed the overall IT solutions industry with a CAGR of 11.8%. Software had the lowest growth among the three categories, but still recorded healthy growth with a CAGR of 9.2%. The strong performance of hardware and IT services may be attributed to the trend of cloud adoption. Many businesses in Indonesia are shifting to cloud-based infrastructure, such as cloud servers, networks, operating systems and data storage, to benefit from scalability and rapid provisioning. Software is growing at a slower rate, as many companies still rely on custom-developed software and specialized software, and migrating these existing systems to cloud-based software or new software is a complicated and lengthy process. Hardware and IT services will continue to outpace overall industry growth, while increased awareness and availability of Software as a Service (SaaS) that offers affordability and scalability benefits is expected to overcome these barriers and drive spending on IT software.

A. MARKET DRIVERS AND OPPORTUNITIES

Covid-19 accelerates digital transformation, leading to demands for IT infrastructure and collaboration software

Across Indonesia, businesses are undergoing digital transformation, accelerated by the surge in remote working and the strong growth of e-commerce during the Covid-19 pandemic. In response to the mobility restrictions put in place during the pandemic, many companies are switching to remote working systems to ensure business continuity and allow employees to work remotely, requiring additional computing resources and equipment. Meanwhile, as part of the digital transformation journey of businesses in Indonesia, companies have been generating increasingly large volumes of data, leading to increased demand for data storage and processing hardware such as servers, external storage systems and enterprise network equipment. The prevalence of remote working has also increased the demand for software, especially for productivity tools, collaboration and communication tools required for remote working. During the pandemic, consumer preferences and lifestyles have shifted to online channels due to lockdowns, as reflected in the strong growth of e-commerce. This motivates businesses to develop or strengthen their online offerings, such as selling products and services online or interacting with customers and suppliers through online channels. This presents opportunities for IT solution providers to assist companies in implementing new hardware and software solutions, such as web servers, database systems and e-commerce software, to facilitate their online operations.

Enterprises are increasingly leveraging digital solutions to achieve operational excellence and improve cybersecurity

As the Indonesian economy continues to recover from the pandemic, companies are shifting their focus from cost savings and long-term strategic investments. In terms of software expenditure, companies have started investing in medium and long-term software solutions to improve business performance and operational efficiency while enhancing security. Nonetheless, companies that use various IT systems to manage their business and operations will realize the need to integrate data from various sources to create a unified pool of information for analytical use. This leads to the practice of data integration and the implementation of data lakes and databanks, further increasing hardware investments to support these big data solutions. Big data analytics software and Artificial Intelligence tools emerge as one of the fastest-growing software categories in the forecast period. Security applications are also a rapidly growing field due to the increasing number of cyberattacks and growing sophistication of these attacks.

Cloud computing is becoming more commercially available, compliant and affordable in Indonesia

During the review period, companies have transitioned from internal physical IT infrastructure to cloud-based infrastructure to take advantage of more affordable and scalable cloud computing resources. This has boosted the hardware category in the IT solutions market, as more companies engage IT solution providers to migrate and provide cloud-based hardware. Given the limited adoption of public cloud in certain sectors regulated under GR 71/2019, major global cloud service providers - AWS, Google, Microsoft Azure, Alibaba and Huawei - have all established local data centers in Indonesia. Microsoft, another major cloud and IT product provider, has also announced plans to increase investment in Indonesia's digital economy and build data centers in Indonesia. These initiatives will further enable businesses in Indonesia to access cloud services and drive cloud migration during the forecast period.

As for software, prior to the pandemic, growth had been primarily driven by increased adoption of business applications in line with the transformation of businesses towards a more efficient and digitalized direction. Software adoption was mostly contributed by large companies and most of the applications were on-premises. Even though cloud computing is more accessible to companies in Indonesia, many are starting to migrate from on-premises software model to an on-demand SaaS delivery model; a trend that is expected to continue in the future. The slowdown in revenue generation due to the pandemic and the global economic downturn motivated companies to take a closer look at their cost bases, while the SaaS model allows companies to pay on a subscription basis and with lower upfront costs.

IT services also benefit from the high demand for cloud migration as cloud-based infrastructure becomes increasingly popular. For clients who already have significant internal IT infrastructure, migrating to the cloud is a complex process and requires large investments in IT services, such as redesign and implementation of IT architecture. IT services are usually offered to end clients together with hardware and software as a package. Instead of purchasing hardware and software directly from principals, large clients typically utilize the services of IT solution providers, as IT solution providers have the expertise to provide end-to-end services from architecture design to software integration and maintenance, as well as additional services such as training and change management.

B. MARKET CHALLENGES

Prevalence of in-house developed software and specialized software limits the adoption of commercial software

Limitation in the software market in Indonesia lies in the prevalence of in-house developed software and specialized software. These in-house developed software systems may have become highly complex over the years, posing a significant obstacle to the transformation of large companies' software, hindering engagement with IT solution providers due to their complexity. The affordability of IT personnel has contributed to the prevalence of in-house developed software. Large companies such as banks often require complex applications for their products and services, and given that IT talent in Indonesia is relatively affordable, it is common for companies in Indonesia to use their own IT team or software

developers to develop and maintain in-house software instead of engaging an IT solution provider and paying for commercial software. This highly depends on the complexity of the company’s demand, the level of customization that commercial software is able to support, and the cost of software usage and system integration.

IT talent is key to the operations of IT solution providers and is in short supply

The availability of technology talent poses a high risk to the operations of IT solution providers, as the industry is project-based, service-oriented, and requires technical ICT skills as well as complex project management skills. The rapid growth of the digital economy in Indonesia has led to competition among technology companies in Indonesia for technology talent. A 2018 World Bank report projected a shortage of nine million skilled and semi-skilled ICT workers in Indonesia by the end of 2030.

Slow progress in 5G rollout may delay digitalization and digital adoption

The pace of 5G adoption has been slow and erratic in Indonesia, and one of the reasons is the lack of sufficient mid-band spectrum. The government’s release of frequency bands dedicated to 5G technology has been slow, including the cancellation of an auction in January 2021 for the 2.3 GHz frequency band. According to the GSMA Mobile Economy Asia Pacific 2022 report, 5G connections in Indonesia will account for 13% of overall mobile connections in the country by 2025, compared to less than 1% in 2021. The telecommunications industry expects 5G adoption to gain momentum in 2025. This means that companies are unlikely to benefit from 5G on a large scale until the second half of the forecast period.

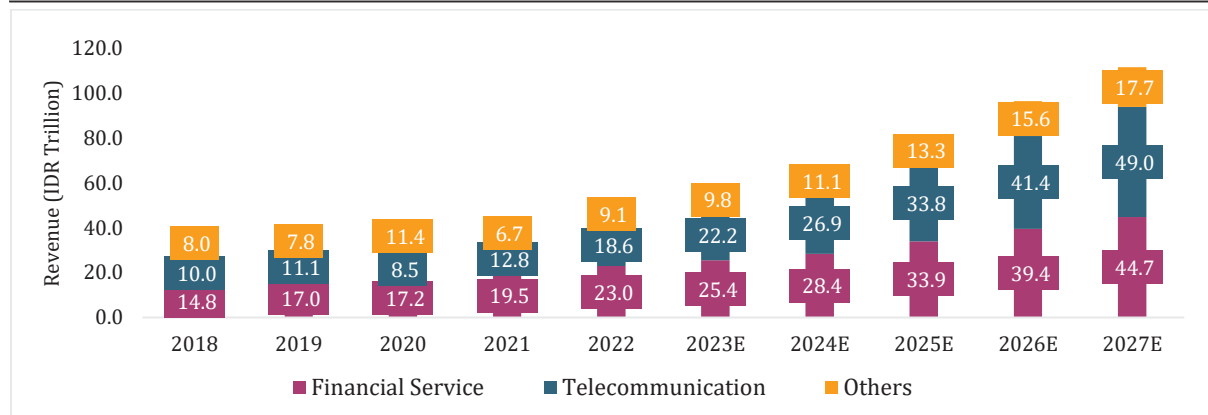
C. APPLICATIONS BASED ON CLIENT SEGMENT

Financial services remain the largest client segment in terms of revenue share, while Telecommunications segment leads IT solutions growth

The financial services segment is the largest client segment for IT service solutions in terms of revenue share. Financial services accounted for about 45.3% of the total IT service solutions market share in 2022. IT solutions revenue for the financial services segment grew steadily during the review period, at a CAGR of 11.7%. During the forecast period, financial services will continue to maintain its growth momentum, driven by digital transformation in the financial services industry, such as digital banking, e-wallets, and digital payments, as well as increasing focus on security and AI solutions.

Telecommunications is also an important client segment for IT solutions, as reflected by its market share of 36.8% in 2022. IT solutions revenue from the telecommunications segment grew rapidly between 2018 and 2022 at a CAGR of 16.7%, driven by the surge in digital adoption during the pandemic that has led to increased demand for mobile data and mobile network coverage. The future growth of this segment will also be supported by the demand for network integration with the launch of 5G services.

Chart 13 Revenue of Financial Service, Telecommunication, and Others in Indonesia (2018-2027E, IDR Trillion)



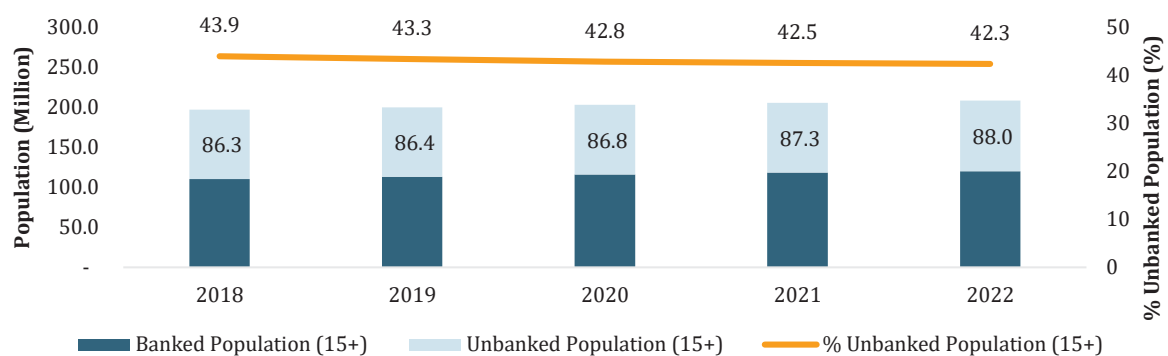
	CAGR 18-22 (%)	CAGR 23E-27E (%)
Financial Service	11.7	15.1
Telecommunication	16.7	21.9
Others	3.3	15.8

Source: Euromonitor analysis from desk research and trade interviews with leading IT solutions providers and relevant trade associations in Indonesia

Indonesia’s large consumer market, unbanked population, and digitally-savvy business landscape, as well as the rise of digital banking and digital payments, provide opportunities for financial services innovation that require investments in infrastructure and IT solutions.

Indonesia’s young population and large unbanked population present a huge market potential for financial services companies to offer digital financial services, such as digital bank accounts and digital wallets, to tap into this large consumer market. Indonesia is the fourth most populous country in the world. 42.3% of the country’s 208.1 million population aged 15 years and above (approximately 88 million individuals) are unbanked, i.e. not connected to a formal financial institution with transactional accounts, current accounts and credit cards.

Chart 14 Unbanked Population in Indonesia (2018-2022, Million)



Source: Euromonitor Passport Data (Consumer Finance 2022 edition)

Digital banking and digital payments are developing rapidly in Indonesia. Based on Bank Indonesia data, the value of digital banking transactions increased by 49.2% in 2021 and 28.7% in 2022 to reach Rp52,545.8 trillion, and the value of e-money transactions grew by 49.1% in 2021. According to a news article in the Bangkok Post, 15 digital banks were launched in Indonesia in the five years leading up to March 2023. Meanwhile, long-established conventional banks are undergoing digital transformation to shift from a branch-centric business model to an omnichannel strategy that encompasses full range of services through digital channels. Conventional banks are also pursuing digital payment offerings. The launch of new services such as QRIS (QR code standard from Bank Indonesia) and BI Fast payment service in recent years has made it easier for conventional banks to join the digital payment ecosystem. As of December 2022, BI-Fast had engaged 106 participants, most of which are banks, representing 87% of the national retail payment market. The digitalization trend is expected to sustain its momentum, and therefore financial services companies are required to increase investment in IT infrastructure and services, such as developing new applications and IT systems to offer digital services or adding more computing power and data storage to handle more complex operations and increasing number of customers.

Increased security awareness and high-level breaches are driving financial services companies’ spending on security solutions

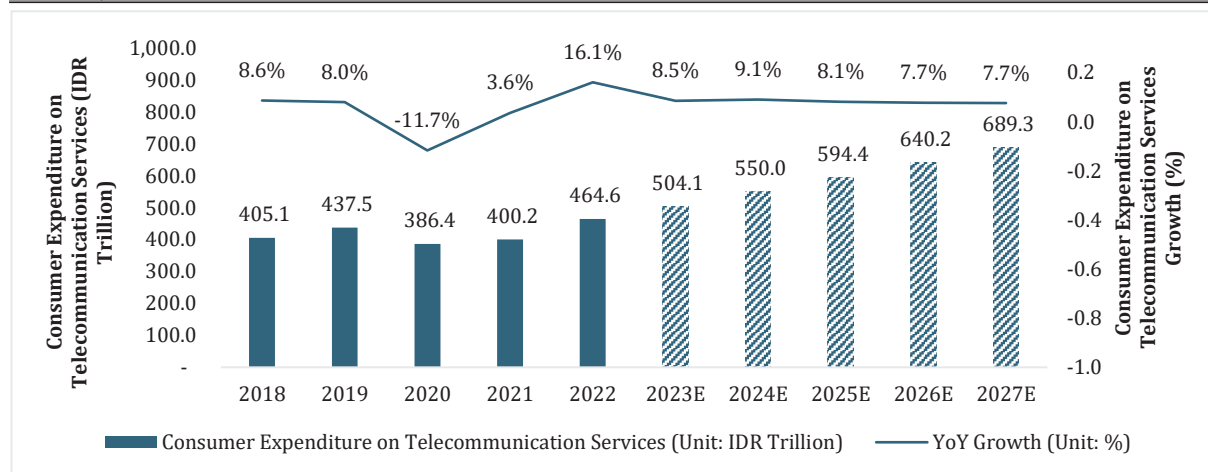
Security is a critical consideration for financial services companies, due to the sensitivity of client data and the impact of security breaches, such as financial loss, reputational damages and regulatory violations. Banks are becoming more aware of the risks of cyberattacks and security breaches due to the increasing complexity of bank IT systems and high-level security breaches. On May 8, 2023, Indonesia’s largest sharia bank, Bank Syariah Indonesia (BSI), was allegedly hit by a cyberattack that

disrupted its banking services. Following the cyberattack, the LockBit ransomware group published 1.5 terabytes of internal data, 15 million customer data and employee data that the group claimed to have stolen from BSI. Indonesia’s Financial Services Authority (OJK) has recognized the increasing security risks in the financial services industry and urged companies to strengthen risk management and information technology governance since 2021. The heightened focus on security has driven demand for security-enhancing IT infrastructure and services.

Government invests in telecommunications infrastructure to meet increasing bandwidth demand and migration to 5G

Indonesia experienced strong growth in smartphone penetration and rapid expansion of telecommunications networks during the review period. Consumer spending on telecommunications services in Indonesia reached Rp464.6 trillion (US\$31.3 billion) in 2022 and is expected to grow positively during the forecast period. This is driven by digitalization of services, and increased internet usage as a result of increased work-from-home activities, home-based learning, and online shopping during the pandemic.

Chart 15 Consumer Expenditure on Telecommunication Services in Indonesia (2018-2027E, IDR Trillion)



Source: Euromonitor Passport Data (Economies and Consumers 2023 edition)

However, Indonesia’s current internet infrastructure may not be sufficient to meet the growing demand for bandwidth, especially for fixed broadband. The government has been investing in network infrastructure development to provide high-speed internet across the country. The government is also collaborating with major telecommunication companies to expand the network to Frontier, Outermost and Disadvantaged (*Terdepan, Terluar dan Tertinggal* or 3T) areas. Meanwhile, Indonesia is in the process of transitioning to 5G services. As of October 2022, the penetration of 5G services in Indonesia reached 2.5%, but this figure is expected to increase as the government begins to allocate key spectrum bands for 5G services during the forecast period. In line with the growth of telecommunication networks in Indonesia, telecommunication companies need to increase IT expenditure to ensure their IT infrastructure and systems are able to cope with the increase in network capacity. Additionally, when telecommunications companies deploy 5G technology, they can collaborate with IT business players and IT solution providers to jointly develop and market 5G offerings to customers, which represents another opportunity for IT solution providers.

The ongoing merger of telecommunication companies and downsizing of Telecommunication services in Indonesia allows for the prospect of increased demand for system integration.

The telecommunications segment has gone through a period of mergers among telecommunications companies to expand its market share and position themselves for the transition to 5G. Recent examples include the merger of CK Hutchison’s Indonesian telecommunications division with Qatar’s Ooredoo Group’s local unit in early 2022 and the merger plan of PT Telekomunikasi Selular (Telkomsel) with

its parent company’s broadband subsidiary, IndiHome, as announced in April 2023. These mergers are expected to take place to create opportunities for system integration and IT infrastructure enhancement to serve the larger combined entities.

The government is committed to investing in national digital transformation and digitalization of government services

In the past decade, the Indonesian government has made significant progress in improving the quality of public services by transforming traditional government services into electronic-based services. Initiatives have been undertaken at the infrastructure level to improve the data fragmentation and information systems across various public entities, as well as at the implementation level to create more and better government applications to improve efficiency. According to the Ministry of Communication and Information, there were 27,400 government applications as of June 2020. These applications require significant operational expenses to run and maintain each year. The government has plans to build a single super application to achieve better efficiency and coordination across all government e-services. Local IT solution providers will have a competitive advantage in securing deals with the government as the Indonesian government encourages domestic production and prioritizes local IT professionals.

D. COMPETITIVE LANDSCAPE

Main Competitor

Local players dominate the fragmented IT solutions market in Indonesia and leading players control almost half of the overall IT solutions market

The IT solutions industry in Indonesia is fragmented, with many IT solution providers offering a variety of IT solutions and catering to different industry segments. The top five players are domestic companies and collectively controlled almost 40% of the total IT solutions market in 2022, reflecting the scale and strong market position of these major players. The leading players often specialize in specific industry segments for which they have developed deep domain expertise and strong relationships with clients. There are also numerous smaller players due to the diversity of IT solutions required by businesses and Indonesia’s fragmented business landscape, which includes a large number of MSMEs.

Table 1 Main players in the IT solutions industry in Indonesia (2022)

Ranking	Main IT solution provider, in terms of revenue generation	% market	Listed or Private Company	Company Background
1	Company A	10.6	Listed	Company A's main businesses include ICT Distribution business and Solutions and Consulting business. Its main client segment is financial services.
2	Company B	8.2	Private	Company B's business portfolio includes cloud services, IT services and digital solutions. Its main client segments are telecommunications, financial services and public sector.
3	PT Mastersystem Infotama Tbk	6.9	Private	Established in 1994, the Company provides information and communication technology infrastructure and advanced end-to-end solutions to well-known companies. The Company's main client segments are telecommunications and financial services.
4	Company C	6.7	Listed	Company C is a complete IT system integrator with its business portfolio covering customer platforms and services, security platforms and services, etc. Its main client segment is financial services.
5	Company D	5.9	Private	Company D provides digital solutions and services across industry verticals, specializing in energy and resource-related industries, such as oil and gas, mining, etc.

Source: Euromonitor analysis of desk research and trade interviews with key IT solution providers and relevant trade associations in Indonesia

Competition is expected to increase in the future

During the forecast period, the industry is expected to become more competitive. First, as the adoption of innovative technologies, such as the increasing use of AI in fraud detection and process automation, becomes more widespread, the IT solutions industry is expected to attract new entrants offering IT solutions related to these fast-growing areas, while existing companies will also strengthen their offerings in new areas to remain relevant. Second, although not a common practice, some principals, especially those with a local presence, sell directly to customers and sometimes even provide free services to attract customers, thus potentially becoming competitors to IT solution providers. Third, as telecommunications companies expand into enterprise IT solutions through their direct subsidiaries, competition against independent IT solution providers may increase. In addition to strategic partnerships, some telecommunications companies have also established or acquired their subsidiaries to provide ICT services to enterprises, which may constitute direct competition. Finally, foreign IT solution providers have started to expand their presence in the Indonesian market.

E. BARRIERS TO ENTRY

Brand reputation and high transition costs result in strong relationships between incumbents and clients

In the Indonesian market, the reputation and credibility of IT solution providers are among the primary factors considered by clients when choosing an IT solution provider. Many clients tend to choose existing players they have previously worked with or large IT solution providers that are well-known in the market, as these players are considered more trustworthy and reliable. After collaborating with an IT solution provider, it is unlikely that the end client will switch to another IT solution provider, as the transition costs are high, including the cost of familiarizing the IT solution provider with the client's IT architecture understanding, and the associated monetary costs.

Principal certification and domain know-how are necessary expertise

Another barrier to entry is obtaining certification from the principal and developing domain know-how. On the one hand, IT hardware and software from mature global IT companies such as Cisco, Salesforce, etc. are still the primary products in Indonesia, especially for large companies, and therefore end clients value certifications from these global companies. Therefore, obtaining the necessary certifications and becoming a partner are prerequisites for IT solution providers to provide a range of public offerings. Long-term relationships with global principals benefit existing shareholders as they will enjoy more marketing resources, business opportunities and favorable incentive policies from the principals. On the other hand, in order to implement IT solutions in a specific industry, IT solution providers are often required to have a good understanding of the end-to-end process to be able to design or customize IT solutions to the client's process. New entrants may not have the in-depth know-how of the industry that existing companies have built up over the years through cooperation with clients.

High capital expenditure creates high barriers to entry for new entrants

The IT solutions industry is a capital-intensive industry that requires significant initial investment for office space, IT equipment and labor, etc. The availability of certified IT professionals is crucial especially when IT talents are scarce in Indonesia, therefore new entrants need to acquire IT professionals with competitive compensation or invest in employee training. The need to obtain certification from principals also requires IT solution providers to invest in their own IT infrastructure and employee training. Although some IT solution providers expect to introduce new technology solutions, they need to invest in research and development to ensure secure and seamless integration on their end clients' IT infrastructure, and in marketing to educate end clients on new solutions.

X. EQUITY

The table below presents the Company's equity position derived from the Company's financial statements as of April 30, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, all of which are set out in this Prospectus.

The Company's financial statements as of and for the period ended April 30, 2023 and for the years ended December 31, 2022, 2021, and 2020 have been audited by Mirawati Sensi Idris PAF based on the auditing standards stipulated by IICPA, as set out in the independent auditor's report No. 00169/3.0341/AU.1/05/0323-1/1/X/2023 dated October 17, 2023, and signed by Idris Jono (Public Accountant Registration No. AP0323) with an unmodified opinion.

	<i>(in Rupiah)</i>			
	<u>April 30,</u>	<u>December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equity				
Issued and fully paid-up capital	66,700,000,000	66,700,000,000	66,700,000,000	66,700,000,000
Additional paid-in capital	915,000,000	915,000,000	915,000,000	915,000,000
Retained earnings				
Appropriated	13,340,000,000	13,340,000,000	13,340,000,000	13,340,000,000
Unappropriated	1,201,433,020,226	1,156,437,831,467	926,507,905,836	989,671,796,551
TOTAL EQUITY	<u>1,282,388,020,226</u>	<u>1,237,392,831,467</u>	<u>1,007,462,905,836</u>	<u>1,070,626,796,551</u>

After April 30, 2023, there have been changes in the capital structure in the framework of the Initial Public Offering, including nominal value and authorised capital, issued capital and paid-up capital based on Deed No. 139/2023. Further explanation of the changes in the capital structure is available in the section titled "Capital structure and shareholding composition of the Company at the time the Prospectus is issued." in Chapter VIII of this Prospectus.

Up to the date of issuance of this Prospectus, no further changes in capital structure have occurred.

Equity Proforma Table

Had the change in the Company's equity due to the Initial Public Offering occurred on April 30, 2023, the pro forma capital structure of the Company as of such date would be as follows:

	<i>(in Rupiah)</i>			
	<u>Equity position</u>		<u>Net Proceeds</u>	<u>Proforma</u>
	<u>according to</u>	<u>Dividend</u>	<u>from the Initial</u>	<u>equity as of</u>
	<u>the statement</u>	<u>Payment</u>	<u>Public Offering</u>	<u>December 31,</u>
	<u>of financial</u>			<u>2023 after the</u>
	<u>position as of</u>			<u>Initial Public</u>
	<u>April 30, 2023</u>			<u>Offering</u>
Issued and fully paid-up capital	66,700,000,000	-	11,770,590,000	78,470,590,000
Additional paid-in capital:				
Additional paid-in capital	915,000,000	-	626,195,388,000	627,110,388,000
Cost Incurred	-	-	(22,762,862,149)	(22,762,862,149)
Retained earnings				
Appropriated	13,340,000,000	-	-	13,340,000,000
Unappropriated	1,201,433,020,226	(350,000,000,000)	-	851,433,020,226
TOTAL EQUITY	<u>1,282,388,020,226</u>	<u>(350,000,000,000)</u>	<u>615,203,115,851</u>	<u>1,547,591,136,077</u>

XI. DIVIDEND POLICY

All ordinary shares which have been issued and fully paid, including the ordinary shares offered in the Initial Public Offering, have the same and equal rights, including the right to receive dividends.

In accordance with the Indonesian rules and legislations, specifically Company Law, the decision to distribute dividend points to the conditions written in the company's Articles of Association and shareholders' agreement during the General Shareholder's Meeting based on the recommendations from the Company's Board of Directors. Dividends can only be distributed if the Company records a positive net income.

The Company's Articles of Association allows the distribution of interim dividends provided that the distribution does not cause the Company's net worth to be less than the issued and paid share capital plus mandatory reserves. The distribution of interim dividends must not interfere with or prevent the Company from fulfilling its obligations to creditors or interfere with the Company's activities. The distribution of interim dividends is determined by the Company's Board of Directors after obtaining approval from the Company's Board of Commissioners. If the Company suffers a loss at the end of the financial year, the distributed interim dividend must be returned by the shareholders to the Company. In the event that the shareholders are unable to return the interim dividend, the Company's Board of Directors and Board of Commissioners will be jointly liable for the loss of the Company.

The recommendation, determination of the amount and distribution of dividends shall be proposed by the Board of Directors and approved by the Board of Commissioners at their discretion and shall depend on a number of factors including the Company's net profit, availability of mandatory reserves, capital expenditure requirements and results of operations. They also further depend on a variety of factors including the success in implementing the Company's business, financial, and competitive strategies, as well as regulatory environment, general economic conditions and other factors specific to the Company and its industry. Most of these factors are beyond the Company's control. Following this Initial Public Offering, and taking into account the factors as mentioned above, the Board of Directors of the Company may propose the distribution of cash dividends in the maximum of 70% of the Company's net profit, commencing in 2024 based on the profit for the 2023 financial year.

If a decision has been made to pay dividends, the dividends will be paid out in Indonesian Rupiah. The Company's shareholders will be entitled to receive cash dividends on a certain date in the amount that has been fully approved, which will be subject to and deducted by income tax in accordance with applicable regulations.

The Company's dividend policy is a statement of current intent and is not legally binding as it is subject to changes of approval by the Board of Directors and shareholders at the GMS.

There are no negative covenants that may prevent the Company from making dividend distributions to shareholders.

Up to the date of issuance of this Prospectus, the Company has distributed dividends including (i) 2019 dividend of Rp86,500 million paid on September 28, 2020; (ii) 2020 dividend of Rp400,000 million paid in phases on May 27, 2021, June 18, 2021 and December 15, 2021; and (iii) 2021 dividend of Rp165,000 million paid on December 21, 2022.

XII. TAXATION

Taxation of dividends for resident taxpayer

Income tax on dividends is imposed in accordance with the prevailing laws and regulations. Based on Law No. 7 of 1983 on income tax, as amended by Law No. 36 of 2008 (which came into effect on January 1, 2009) and most recently amended by the Job Creation Act (which came into effect on November 2, 2020) and further regulated by ministry of finance decree No. 18/PMK.03/2021 (“**PMK-18/2021**”), dividends that are received by a resident entity taxpayer from investments in the Company are not taxable income.

Dividends earned by a resident individual are not taxable income, provided that the said income is reinvested within Indonesia for a minimum of three fiscal years following the year in which the dividends or shares of profit are received or earned. The types of income that are applicable and can be reinvested within Indonesia are listed under PMK-18/2021.

In the event that a resident individual does not satisfy the reinvestment provisions, any dividends originating from within Indonesia that are earned by the individual Indonesian tax resident shall be subject to income tax when the dividends are received or earned, and the said resident individual must make a payment to the Indonesian state treasury.

Based on the minister of finance regulation No. 234/PMK.03/2009, dated December 29, 2009, on certain investment sectors generating income for pension funds excluded as income taxable objects, the income earned by a pension fund whose establishment has been approved by the Minister of Finance from capital investment includes, among others, dividends received from Indonesian listed companies, are exempt from tax.

Taxation of dividends for a non-resident taxpayer

Dividends paid to non-resident taxpayers would be subject to withholding tax, currently at the rate 20% (twenty percent) on the amount or value of the distribution. Lower rates may apply if dividends are obtained or paid to residents of a country that has signed a double taxation avoidance agreement (“**P3B**”) with Indonesia and such dividends payments satisfy the requirements set forth in the director general of taxation regulation No. PER-25/PJ/2018 concerning procedures for implementation of double taxation avoidance agreement (“**Regulation No. PER-25/PJ/2018**”). In order to apply the lower tax rate according to P3B, based on Regulation No. PER-25/PJ/2018, non-resident taxpayers must provide a completed DGT form to the Company and meet certain requirements.

Taxation of the disposition of shares

Pursuant to Government Regulation No. 41 of 1994 on income tax on income from share trading transactions on the stock exchange dated December 23, 1994, as amended by the Government Regulation No. 14 of 1997, dated May 29, 1997, the sale of shares that are listed on Indonesian Stock Exchange is subject to a final withholding tax of 0.1% (zero point one percent) of the gross amount of the transaction value and must be withheld by the broker handling the transaction.

A 0.5% (zero point five percent) final tax is imposed on the share value at the time of the Initial Public Offering for Founder Shares. The payment of the additional income tax on the Founder Shares shall be drawn before the sale of Founder Shares, no later than one month after those shares have been traded on the Stock Exchange.

Taxpayers that opt not to pay the 0.5% (zero point five percent) final tax will be subject to normal tax rates (the normal progressive tax rate is currently set at a maximum of 30% (thirty percent) for individual taxpayers, 35% (thirty-five percent) for individual taxpayers from 2022 onwards and 22%

(twenty-two percent) for corporate taxpayers in 2021 onwards and the application of a tariff is in accordance with Law No. 7 of 2021 regarding Tax Harmonisation Law) on any capital gains derived from sales of the Founder Shares.

Stamp Duty

According to Law No. 10 of 2020, dated October 26, 2020, regarding stamp duty, a document that affects a sale of Indonesian shares is subject to a stamp duty of Rp10,000 for any kind of securities transaction with a value greater than Rp5,000,000. Generally, the stamp duty is due at the time the document is executed.

PROSPECTIVE BUYERS OF THE OFFER SHARES IN THE INITIAL PUBLIC OFFERING ARE ADVISED TO CONSULT THEIR RESPECTIVE TAX CONSULTANTS REGARDING THE TAX CONSEQUENCES THAT MAY ARISE FROM THE PURCHASE, OWNERSHIP, OR SALE OF OFFER SHARES THROUGH THE INITIAL PUBLIC OFFERING.

Fulfillment of the Company's tax obligations

As a taxpayer, the Company generally has obligations for income tax, VAT and land and building tax. As of the issuance date of this Prospectus, the Company has fulfilled its tax obligations in accordance with the applicable laws and regulations.

XIII. SECURITIES UNDERWRITING

13.1 DESCRIPTION OF SECURITIES UNDERWRITING

In accordance with the terms and conditions contained in the Underwriting Agreement No. 145 dated July 31, 2023, as amended by Deed of Addendum III and Restatement of Underwriting Agreement for Initial Public Offering of Shares of PT Mastersystem Infotama Tbk No. 153 dated October 30, 2023, the Joint Lead Underwriters and the Underwriter mentioned in the table below, jointly and severally, agree to offer and sell the Offer Shares to the Public pursuant to their respective underwriting portion with *full commitment* and shall purchase the remaining Offer Shares which are not sold out on the closing date of the initial Public Offering period.

The Underwriting Agreement shall supersede all agreements that have been or will be made between the Company and the Joint Lead Underwriters.

The Underwriters participating in the underwriting of the Company's shares have agreed to implement their respective duties in accordance with Regulation No. IX.A.7, OJK Regulation No. 41/2020, and SEOJK No. 15/2020.

The party acting as the Allotment Manager and Participant Administrator in this Public Offering is PT Indo Premier Sekuritas.

The table below sets the composition and underwriting commitments of each of the Joint Lead Underwriters and the Underwriters in the Initial Public Offering:

Description	Underwriting Portion		
	Shares	Rp	(%)
Joint Lead Underwriters:			
PT Indo Premier Sekuritas	384,127,000	520,492,085,000	81.59
PT Maybank Sekuritas Indonesia	86,696,600	117,473,893,000	18.41
Total	470,823,600	637,965,978,000	100.00

PT Indo Premier Sekuritas and PT Maybank Sekuritas Indonesia, as the Joint Lead Underwriters, hereby represent that they are not with the Company as defined in Capital Market Law.

13.2 DETERMINATION OF THE OFFER PRICE IN THE PRIMARY MARKET

The Offer Price for these shares is determined based on the agreement and negotiation between the Company and the Joint Lead Underwriters by considering the results of the Preliminary Offering period held from October 20, 2023 – October 26 2023, the Initial Offering price range is Rp1,355,- (one thousand three hundred fifty five Rupiah) to Rp1,595,- (one thousand five hundred ninety five Rupiah) per share. Taking into account the results of the Initial Public Offering above, based on the agreement between the Joint Lead Underwriters and the Company, the Joint Lead Underwriters and the Company agree to set the Offer Price at Rp1,355,- (one thousand three hundred fifty five Rupiah). This price setting has taken into consideration the following factors:

- Market conditions during the Preliminary Offering period;
- Requests from Quality Institutional Buyers (QIB);
- The Company's financial performance;
- Data and information about the Company, the Company's performance, brief history, business prospects and description of the IT solutions industry in Indonesia;
- Assessment on the board of directors and management, operations or performance of the Company, past and present, as well as future business and revenue prospects;
- Status of the Company's latest developments; and
- The performance of shares in the secondary market of companies from similar industries.

XIV. CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

The capital market supporting institutions and professionals in the Initial Public Offering are as follows:

INDEPENDENT PUBLIC ACCOUNTANT

Mirawati Sensi Idris PAF

Solis Building
Jl. Arjuna Utara No. 10
Blok A Kav. 10
Jakarta 11470

Partner Name : Idris Jono
STTD : No. STTD.AP-104/PM.22/2018 dated February 5, 2018 in the name of Idris Jono
Association Membership : IAPI No. 1549 in the name of Idris Jono
Work guidelines : Professional Standards for Public Accountants established by IAPI
Letter of Appointment : No. 056/V/2023/SDS/MSId-A dated May 19, 2023

Main duties and obligations:

Conducting an audit in accordance with standards on auditing published by IAPI. According to these standards, the Public Accountant is required to plan and perform an audit in order to obtain reasonable assurance that the Company's consolidated financial statements are free from any material misstatement. The Public Accountant is fully responsible for the opinion given on the Company's consolidated financial statements based on their audit.

An audit conducted by a Public Accountant includes an inspection on the basis of examining the evidence supporting the amounts and disclosures in the financial statements. The audit also includes an assessment of the basis of accounting principles used and significant estimates made by management, as well as an assessment on the overall presentation of the financial statements.

LEGAL COUNSEL

Assegaf Hamzah & Partners

Capital Place, Level 36, 37 & 38
Jl. Jend. Gatot Subroto Kav. 18
Jakarta 12710

Partner Name : Putu Suryastuti, S.H., M.H
STTD : STTD.KH-115/PJ-1/PM.02/2023 dated May 16, 2023
Association Membership : 201423
Work guidelines : Professional Standards of the Association of Capital Market Legal Consultants (*Himpunan Konsultan Hukum Pasar Modal* or "HKHPM") as set forth in HKHPM Decree No. KEP.02/HKHPM/VIII/2018 dated August 8, 2018 on Professional Standards of Capital Market Legal Consultants, which has been amended by HKHPM Decree No. KEP.03/HKHPM/XI/2021 dated November 10, 2021 on the Amendment of Decree of the Association of Capital Market Legal Consultants No. KEP.02/HKHPM/VIII/2018 dated August 8, 2018 on Professional Standards of Capital Market Legal Consultants.
Letter of Appointment : No. 0026/02/11/01/202 dated January 4, 2023

Main duties and obligations:

Conducting due diligence assessments and reviews to the best of its ability on the legal aspects of the facts related to the Company and other relevant information as provided by the Company. The results of such assessments and reviews shall be presented in the legal due diligence report, which shall serve as the basis of the legal opinion, which is issued in an objective and independent manner and shall be used to confirm legal information contained in the Prospectus. The duties and responsibilities of the Legal Counsel stipulated herein are in accordance with the prevailing professional standards of the association of capital market legal consultants to implement the principle of transparency. The framework of professional standards of the association of capital market legal consultant is based on disclosure and materiality principles.

Work guidelines according to the applicable Professional Standards of the Association of Capital Market Legal Consultants are guided by the principles of transparency and materiality.

NOTARY

Jose Dima Satria S.H., M.Kn.

Komplek Taman Gandaria Kavling 11A
 Jl. Madrasah, Kel. Cilandak Selatan, Kec. Cilandak
 Jakarta Selatan 12420

Name of Notary : Jose Dima Satria
 STTD : No. STTD.N-90/PM.22/2023 dated February 21, 2023
 Association Membership : Indonesian Notary Association No. 123/Pengda/Suket/XII/2012.
 Work guidelines : Law No. 30 of 2004 on Notary Position as last amended by Law No. 2 of 2014 on the Amendment of Law No. 30 of 2004 on Notary Position (“**Notary Law**”), and the Code of Ethics of the Indonesian Notary Association.
 Letter of Appointment : No. 2023.FA.4980 dated June 21, 2023

Main duties and obligations:

Prepare notarial deeds related to the Company’s GMS and agreements related to the Initial Public Offering in accordance with the regulation applied to the notary and notary code of conduct.

SHARE REGISTRAR (“BAE”)

PT Datindo Entrycom

Jl Hayam Wuruk No. 28, Lantai 2
 Jakarta Pusat 10210

Association membership : Indonesian Securities Administration Bureau Association
 Business license as BAE : Decree of the Chairman of Bapepam No. IX. Kep-16/PM/1991 dated April 19, 1991 concerning the Granting of Business License as Securities Administration Bureau to PT Datindo Entrycom
 Letter of Appointment : No. 2019.FA.0326 dated February 19, 2019

Main duties and obligations:

Co-ordinate with the Joint Lead Underwriters and/or System Participants on shares subscribers’ data; prepare an allotment report in the Initial Public Offering in accordance with the prevailing regulations; co-ordinate with the Joint Lead Underwriters and/or System Participants and KSEI on shares allotted that would be distributed to sub-accounts of investors; and prepare the shareholder register. The Share Registrar is also responsible for issuing Collective Shares Certificates (*Surat Kolektif Saham* or SKS), if necessary.

Each of the capital market supporting institutions and professionals participating in the Initial Public Offering hereby represents that they are not Affiliated with the Company as defined in the Capital Market Law.

There is no Affiliation between the capital market supporting institutions and professionals in the context of the Initial Public Offering as defined in the Capital Market Law.

XV. KEY PROVISIONS OF THE ARTICLES OF ASSOCIATION AND OTHER KEY PROVISIONS RELATING TO THE SHAREHOLDERS

The important provisions in this section come from the Company's latest Articles of Association as stated in deed No. 19/2022. The Company's Articles of Association are in accordance with Regulation IX.J.1, OJK Regulation No. 15/2020, OJK Regulation No. 33/2014, and Company Law.

1. Provisions regarding the purposes and objectives and activities of the business

The purposes and objectives of the Company are to engage in management consultancy activities, wholesale, renting and operational leasing of office machinery and equipment, provision of human resources and management of human resources functions, other computer programming activities, other computer consultancy and computer facilities management activities, activities of head offices, and data processing activities.

To achieve the abovementioned purposes and objectives, the Company may conduct the following main business activities:

- The main business activities conducted to realize the main business are as follows:
 - a. Other Management Consultancy Activities;
 - b. Wholesale of Electronic Parts;
 - c. Wholesale of Software;
 - d. Wholesale of Blank Audio and Video Tapes and Diskettes, Magnetic And Optical Disks (CDs, DVDs);
 - e. Wholesale of Telecommunication Equipment;
 - f. Wholesale of Computers and Computer Peripheral Equipment;
 - g. Renting and Operational Leasing of Office Machinery and Equipment;
 - h. Provision of Human Resources and Management of Human Resources Functions;
 - i. Other Information Technology and Computer Service Activities;
 - j. Other Computer Programming Activities;
 - k. Computer Consultancy and Computer Facilities Management Activities;
 - l. Activities of Head Office; and
 - m. Data Processing Activities.

- The business activities supporting the main business activities above are as follows:
 - a. Other Management Consultancy Activities;
 - b. Wholesale of Electronic Parts;
 - c. Wholesale of Software;
 - d. Wholesale of Blank Audio and Video Tapes and Diskettes, Magnetic And Optical Disks (CDs, DVDs);
 - e. Wholesale of Telecommunication Equipment;
 - f. Wholesale of Computers and Computer Peripheral Equipment;
 - g. Renting and Operational Leasing of Office Machinery and Equipment;
 - h. Provision of Human Resources and Management of Human Resources Functions;
 - i. Other Information Technology and Computer Service Activities;
 - j. Other Computer Programming Activities;
 - k. Computer Consultancy and Computer Facilities Management Activities;
 - l. Activities of Head Office; and
 - m. Data Processing Activities.

2. Provisions governing changes in capital

The authorised capital of the Company is Rp250,000,000,000 consisting of 10,000,000,000 shares, each with a nominal value of Rp25. Of such authorised capital, 26.68% or 2,668,000,000 shares have been issued and paid-up, with a total nominal value of Rp66,700,000,000 have been fully paid-up by the shareholders to the Company.

- Increase in the paid-up capital shall be effective after the injection and the shares issued shall have the same rights as shares with the same classification that have been issued by the Company, without prejudice to the obligation of the Company to notify the MoLHR.
- The increase in the Company's authorised capital may only be made based on a GMS resolution. Amendments to the articles of association in the context of changes in authorised capital must be approved by the MoLHR.
- Increase to the authorised capital resulting in the issued and paid-up capital to be less than 25% (twenty five percent) of the authorised capital, may be performed to the extent that:
 - a. it has obtained GMS approval to increase the authorised capital;
 - b. it has obtained the approval of the MoLHR;
 - c. the increase of the issued and paid-up capital to be at least 25% (twenty five percent) of the authorised capital must be made within a period of no later than 6 (six) months after the approval of the MoLHR as referred to in letter b;
 - d. in the event that the additional paid-up capital as referred to in letter c is not fully met, then the Company must re-amend its articles of association, so that the paid-up capital becomes at least 25% (twenty five percent) of the authorised capital, within a period of 2 (two) months after the period as referred in letter c is not met;
 - e. the approval of the GMS as referred to in letter an also includes the approval to amend the articles of association as referred to in letter d herein.
- Amendment to the articles of association in the framework of increasing the authorised capital shall be effective after the injection of the capital, which results in the amount of the paid-up capital to be at least 25% (twenty five percent) of the authorised capital and shall have the same rights as those of other shares issued by the Company, without prejudice to the obligation of the Company to secure the approval for the amendment to the articles of association from the MoLHR on the increase of the paid-up capital.

3. Provisions governing the implementation of the Annual GMS and Extraordinary GMS

- the Annual GMS is held annually within a period of no later than six months after the last financial year or other deadlines under certain conditions as determined by the OJK.
- In the Annual GMS:
 - a. The Board of Directors stated:
 - i. Annual report that has been reviewed by the Board of Commissioners to obtain approval from the GMS;
 - ii. Financial reports to obtain approval from the meeting.
 - b. Report on the supervisory duties of the Board of Commissioners
 - c. It is decided that the use of the Company's profits for the newly completed financial year and undivided profits from past financial years shall be determined and approved;
 - d. The appointment of a public accountant registered with the OJK;
 - e. It is to be decided on other matters that have been filed without prejudice to the provisions in the articles of association.
- Approval of the annual report and ratification of the financial statements by the Annual GMS means providing full repayment and release of responsibility to the members of the Board of Directors and the Board of Commissioners for the management and supervision that has been carried out during the past financial year, to the extent that such actions are reflected in the annual reports and financial statements.
- Extraordinary GMS
- Can be held at any time based on the need to discuss and decide on the agenda of the meeting referred to in the Board of Directors submission agenda regarding the annual report which

has been reviewed by the Board of Commissioners to obtain approval from the GMS and the financial report to obtain ratification at the meeting, taking into account the laws and regulations and the Budget Base.

- a. The holding of the GMS may be conducted at the request of: (i) one or more shareholders who jointly represent 1/10 (one-tenth) or more of the total number of shares with voting rights; or
- b. The Board of Commissioners. The request for the GMS is submitted by the shareholders to the Board of Directors with a registered letter accompanied by the reason and penetrated to the Board of Commissioners. The Board of Directors must make an announcement of the GMS to shareholders no later than 15 Calendar Days from the date of the request for the GMS.

4. Provisions governing the right of preference and restrictions contained in each type of right to shares

- Dividend rights, including the time limit for the loss of the right to dividends

The Company is obliged to hand over dividends, bonus shares or other rights in connection with the ownership of shares to KSEI for shares in Collective Custody at KSEI and so on KSEI shall hand over dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of each account holder at the Custodian Bank and Securities Company.

The Company is obliged to hand over dividends, bonus shares or other rights in connection with the ownership of shares to the Custodian Bank for shares in the Collective Custody at the Custodian Bank which is part of the mutual fund securities portfolio in the form of a collective investment contract and is not included in the Collective Custody at KSEI.

The deadline for determining the securities account holders who are entitled to obtain dividends, bonus shares or other rights in connection with the ownership of shares in the Collective Custody is determined by the GMS provided that the Custodian Bank and the Securities Company are required to submit the list of securities account holders along with the number of shares of the Company owned by each securities account holder to KSEI, no later than the date on which the shareholders are entitled to determine the shareholders entitled to obtain dividends, bonus shares or other rights, to be subsequently surrendered to the Company no later than one Business Day after the date on which the shareholders are entitled to obtain such dividends, bonus shares or other rights.

Profits distributed as dividends that are not taken after five years from the date fixed for past dividend payments, are put into a special reserve. Dividends that have been included in such special reserves can be taken by entitled shareholders before the expiration of the period years, by submitting proof of their rights to the dividend which can be accepted by the Company's Board of Directors. Dividends not taken after the 10 years period will become the Company's rights.

The Company may distribute interim dividends before the Company's financial year ends in accordance with the provisions of the applicable laws and regulations.

- Voting rights

Each single share entitles its owner to issue one vote. If there is a fraction of the par value of the shares, the holders of the fractional value of the par value of the shares are not granted individual voting rights, unless the holders of the fractional value of the par value of the shares, either alone or with the holders of the fraction of the par value of other shares whose classification of shares have a par value of one par value of the shares of the classification.

The holders of the fractional value of the par value of the shares shall appoint one of them or another as their joint proxy and the appointee or authorised person alone shall be entitled to exercise the rights granted by law to the shares.

Shareholders of shares with valid voting rights and present at the AGM but abstaining are considered to vote the same as the majority vote of the voting voter.

- The right to distribution of remaining assets in the event of liquidation:

If the Company is dissolved, either because the period of its existence expires or is dissolved based on a GMS decision or because it is declared dissolved based on a Court decision, then liquidation must be carried out by a liquidator or curator. In the event of liquidation, liquidators are required to add the name of the Company with the words “in liquidation”.

The remainder of the liquidation calculation must be distributed to shareholders, each of whom will receive a share in proportion to the nominal value that has been fully paid for the shares they each own.

- Preemptive Rights

The Company can increase its issued and paid-up capital by means of a limited Public Offering by offering pre-emptive rights to all shareholders of the Company. Pre-emptive rights can be transferred and traded. The increase in paid-up capital becomes effective upon deposit, and the issued shares have the same rights as the shares of the same classification issued.

Issuance of equity securities without granting preemptive rights to shareholders can be done in the case of share issuance:

- a. addressed to Company employees;
- b. addressed to holders of bonds or other securities that can be converted into shares, which have been issued with the approval of the GMS;
- c. carried out in the context of reorganization and/or restructuring which has been approved by the GMS; and/or
- d. carried out in accordance with regulations in the Capital Market sector which allow additional capital without preemptive rights.

5. Provisions relating to the Board of Directors

The Company is managed and led by a Board of Directors consisting of at least two members of the Board of Directors, consisting of one President Director and one Director with due regard to the prevailing laws and regulations in the Capital Market sector.

The members of the Board of Directors are appointed by the GMS for a period starting from their appointment until the closing of the fifth Annual GMS, without prejudice to the right of the GMS to dismiss the members of the Board of Directors at any time.

Those who may be appointed as members of the Board of Directors are Indonesian citizens and/or foreign citizens who have met the requirements to be appointed as Directors of the Company based on provisions of the applicable laws and regulations of the Republic of Indonesia.

The Board of Directors has the right to represent the Company in and outside the Court on all matters and in all events, bind the Company with other parties and other parties with the Company, and carry out all actions, both regarding management and ownership, but for the following actions must be with the written approval of the Board of Commissioners:

- a. borrowing or lending money on behalf of the Company (excluding taking money out from the banks) in an amount exceeding the amount determined from time to time by the Board of Commissioners;

- b. establish a new business or participate in another company both at home and abroad must be subject to prior approval from the Board of Commissioners.

Legal action to transfer, relinquish rights or use as collateral for debts which constitute more than 50% (fifty percent) of the total net assets of the Company in 1 (one) financial year, either in 1 (one) transaction or several stand-alone or related transactions each other must obtain approval from the GMS which is attended or represented by shareholders who own at least 3/4 (three-quarters) of the total number of shares with valid voting rights and approved by more than 3/4 (three-quarters) of the shares. of all shares with voting rights present at the GMS taking into account the applicable laws and regulations in the capital markets sector.

The President Director has the right and authority to act for and on behalf of the Board of Directors and represent the Company. In the event that the President Director is absent or is unable to attend for any reason, which does not need to be proven to a third party, then the other members of the Board of Directors have the right and authority to act for and on behalf of the Board of Directors and represent the Company.

The division of duties and authority of each member of the Board of Directors is determined by the GMS. In the event that the GMS does not determine, the distribution of duties and authority of members of the Board of Directors is determined based on the decision of the Board of Directors.

Without reducing the responsibilities of the Board of Directors, the Board of Directors may give written authority to one or more representatives for and on behalf of the Company to carry out certain legal actions as described in the power of attorney.

In the event that the Company has interests that conflict with the personal interests of a member of the Board of Directors, then the Company will be represented by another member of the Board of Directors and in the event that the Company has interests that conflict with the interests of all members of the Board of Directors, then in this case the Company will be represented by the Board of Commissioners, one or another with does not reduce the provisions above.

6. Provisions relating to the Board of Commissioners

The Board of Commissioners consists of at least two members of the Board of Commissioners, including Independent Commissioners whose numbers are adjusted to the requirements in the applicable laws and regulations in the Capital Market sector, one of whom is appointed as President Commissioner.

Members of the Board of Commissioners are appointed by the GMS for a period starting from the appointment until the closing of the fifth Annual GMS, without prejudice to the right of the GMS to dismiss them at any time.

The Board of Commissioners supervise management policies, the course of management in general, both regarding the Company and the Company's business, and providing advice to the Board of Directors.

The Board of Commissioners at any time during office hours the Company has the right to enter buildings and courtyards or other places used or controlled by the Company and has the right to check all books, letters and other evidence, check and match the state of cash and others and has the right to know all actions that have been carried out by the Board of Directors.

In carrying out its duties, the Board of Commissioners has the right to request an explanation to the Board of Directors about all matters asked and each member of the Board of Directors is obliged to provide an explanation of all matters asked by members of the Board of Commissioners.

7. Provisions governing the limitation of rights to own shares in the Company

As of the date of this Prospectus, there are no provisions governing limitations on the right to own shares in the Company including the right for foreign shareholders to own or exercise voting rights. Further, there are no provisions of agreements or regulations that may affect the control, merger, acquisition or restructuring of the Company. Based on OJK Regulation No. 11/POJK.04/2017 on Report Of Ownership Or Any Change In Share Ownership Of Public Companies, members of the Board of Directors, members of the Board of Commissioners and parties who own shares, either directly or indirectly, at least 5% of the paid-up capital of the Company must report to OJK on their share ownership and any changes to their ownership of the Company's shares either directly or indirectly.

THE MANAGEMENT OF THE COMPANY HEREBY DECLARES THAT THE IMPORTANT PROVISIONS IN THE ARTICLES OF ASSOCIATION CONTAINED IN THIS PROSPECTUS ARE TAKEN FROM THE COMPANY'S LAST ARTICLES OF ASSOCIATION.

XVI. SHARE SUBSCRIPTION PROCEDURE

16.1 SUBSCRIPTION FOR OFFER SHARES

The Company plans to conduct an Initial Public Offering using the e-IPO System as stipulated in OJK Regulation No. 41/2020. Investors may submit their interest and/or subscription during the Preliminary Offering period or during the Public Offering period.

Submission of orders for shares through the e-IPO System

Submission of orders for the Offer Shares through the e-IPO system should be submitted in the following ways:

- a. directly through the e-IPO System (on the website www.e-ipo.co.id).

The investor's orders as referred to above must be verified by the System Participant where the investor is registered as a customer. Orders are submitted by filling out an electronic form as available on the e-IPO System;

- b. through a Securities Company which is a System Participant whose customers include the concerned investor.

The investor's orders as referred to above must be verified by the relevant System Participant to be further forwarded to the e-IPO System by the System Participant. Orders are submitted by filling out a form at the Securities Company, which is a System Participant.

For the subscriber that is a customer of the Joint Lead Underwriters, apart from being able to submit orders through the mechanism as referred to in (a) above, orders can also be submitted via email to the Joint Lead Underwriters or by a letter addressed to the Joint Lead Underwriters, by including the following information:

- a) customer identity (name according to KTP, No. SID, No. SRE, and the relevant customer code);
- b) number of orders by confirming the units ordered (in lots/shares);
- c) scanned copy of identity card; and/or
- d) contact information that such subscriber can be contacted on (email address and phone number).

The Joint Lead Underwriters assume that every request sent via email from the prospective subscriber is sent by the sender/potential subscriber and is not responsible for any misuse of the subscriber's email address by other parties. The Joint Lead Underwriters will forward the order to the e-IPO System. and

- c. through a Securities Company that is not a System Participant whose customers include the concerned investor.

The investor's orders as referred to in (c) above must be verified by the Securities Company and then submitted to the System Participant to be forwarded to the e-IPO System. Orders are submitted by filling out a form at a Securities Company that is not a System Participant.

Each investor can only submit one order through each System Participant for the allocation of pooling in each Public Offering.

Every investor who will submit an order for the allocation of a fixed allotment can only convey the order through a Securities Company, which is an Underwriter.

Investors' orders for fixed allotment allocations submitted through a System Participant who is an Underwriter and not a Clearing Member must be entrusted with the settlement of such investor's order to a System Participant who is a Clearing Member, which will forward to the e-IPO System.

Order Submission for Offered Shares

Investor orders for the Offered Shares are submitted through the e-IPO System during the Public Offering period. Investors may change and/or cancel their orders during the Public Offering period through System Participants. Any changes and/or cancellation of the order as intended will be declared valid after obtaining confirmation from the e-IPO System.

16.2 ELIGIBLE SUBSCRIBERS

In order to be an eligible subscriber in accordance with OJK Regulation No. 41/2020, investors must have:

- a. SID;
- b. Collateral Securities Sub-Account (SRE); and
- c. Customer Fund Account (*Rekening Dana Nasabah* or RDN).

The requirement to have a collateral securities sub-account does not apply to institutional investors who are customers of the Custodian Bank subscribing for fixed allotment.

16.3 SUBSCRIPTION AMOUNT

Share subscription(s) must be submitted in the amount of at least one trading unit totaling 100 (one hundred) shares and multiples thereof.

16.4 SECURITIES REGISTRATION IN COLLECTIVE CUSTODY

The Offer Shares have been registered with KSEI based on the Securities Registration Agreement.

- a. Following the registration of the Offer Shares in KSEI, the following provisions shall apply:
 1. The Company does not issue shares resulting from the Initial Public Offering in the form of a collective share certificate, but the shares will be distributed electronically, which will be administered in KSEI's Collective Custody. Shares resulting from the Public Offering will be credited to the Securities Account in the name of the Account Holder no later than November 7, 2023 after receiving confirmation of the registration of such shares in the name of KSEI from the Company or BAE.
 2. Prior to the shares offered in this Initial Public Offering being listed on the IDX, subscribers will obtain a receipt of share ownership in the form of a Share Allotment Confirmation Form (*Formulir Konfirmasi Penjatahan Saham* or FKPS) which is also a receipt of recording in the Company's Shareholders Register for the shares in Collective Custody.
 3. KSEI, the Securities Company or Custodian Bank will issue a written confirmation to the account holder as a confirmation letter regarding share ownership. Such written confirmation is a valid confirmation for the shares registered in the securities account.

4. The transfer of share ownership is carried out by book entries between securities accounts at KSEI.
 5. Shareholders recorded in the securities account are entitled to dividends, bonuses, pre-emptive rights and rights to vote in a GMS as well as other rights attached to shares.
 6. Payment of dividends, bonuses, and entitlement to pre-emptive rights to share are carried out by the Company or the BAE appointed by the Company through a securities account at KSEI to be further forwarded to the beneficial owner that has a securities account at a Securities Company or Custodian Bank.
 7. After the Initial Public Offering and after the Company shares are listed, shareholders who wish to have share certificates may withdraw their shares from the Collective Custody at KSEI after the Offer Shares from the Initial Public Offering have been distributed into the relevant securities accounts in the appointed Securities Company or Custodian Bank.
 8. Such withdrawals shall be made by a shareholder submitting the share withdrawal application to KSEI through the Securities Company or Custodian Bank managing such Shareholders' shares.
 9. For shares withdrawn from the collective depository, a collective share certificate will be issued no later than five Business Days subsequent to the receipt of such withdrawal application by KSEI, in the name of the relevant shareholder in accordance with the request from the Securities Company or Custodian Bank managing the shares.
 10. Parties intending to further transact the shares through the IDX must appoint a Securities Company or Custodian Bank holding an account in KSEI to administer such shares.
- b. Shares withdrawn from KSEI's Collective Custody and issued collective share certificates cannot be used for the settlement of Stock Exchange transactions. Further information regarding the procedure for withdrawal of shares can be obtained from the Underwriter at the place where the subscription for the relevant shares was submitted.

16.5 OFFERING PERIOD

The Public Offering period will take place for 3 (three) business days, starting from November 2, 2023 at 09.00 WIB until November 6, 2023 at 10.00 WIB at the following hours:

Public Offering Period	Subscription Time
First Day - November 2, 2023	09:00 WIB – 23:59 WIB
Second Day - November 3, 2023	00:00 WIB – 23:59 WIB
Third Day - November 6, 2023	00:00 WIB – 10:00 WIB

16.6 PROVISION OF FUNDS AND PAYMENT OF TERMS

Shares subscription through the e-IPO System must be accompanied by the availability of sufficient funds. In the event that the available funds are insufficient, the order will only be fulfilled according to the amount of available funds, in multiples according to the IDX trading unit.

The investor must provide funds to the subscriber's RDN which is connected to the sub-securities account of the subscriber used to place an order for shares no later than 10.00 (ten) WIB on the last day of the Public Offering period.

In the event that there is an institutional investor that is a Custodian Bank's customer that places an order for a fixed allotment, the order funds must be available in the Collateral Securities Sub-Account

or the collateral account of the System Participant that is the managing Joint Lead Underwriter where such investor submits the order.

The System Provider shall withdraw funds from the collateral securities sub-account and/or collateral account for each order according to the allotment result after first calculating the settlement risk of the System Participant's obligations on the secondary market by the clearing and guarantee institution.

Admin Participants are required to submit the proceeds from the Public Offering to the Company no later than 1 (one) Exchange Day prior to the Listing Date.

16.7 SHARE ALLOTMENT

The Allotment Manager, will also act as an Admin Participant, and the implementation of the allotment will be carried out automatically by the System Provider in accordance with OJK Regulation No. 41/2020 and SEOJK 15/2020. The last date by which the Allotment Manager will determine the number of Offer Shares allotted for each applicant is expected to be on November 6, 2023.

PT Indo Premier Sekuritas is the Participant Administrator responsible for the use of the e-IPO System in this Initial Public Offering.

A. Pooling allotment

The allocation for pooling is made in accordance with SEOJK 15/2020, where Public Offerings are classified into four groups based on the total value of the shares being offered as shown in the following table:

Public Offering Categories	Minimum Threshold % of Initial Allocation of shares ¹	Thresholds for Subscription Rate and Adjustments of Allocation for Pooling Allotment		
		Adjustment I	Adjustment II	Adjustment III
		$2.5x \leq X < 10x$	$10x \leq X < 25x$	$\geq 25x$
I. IPO \leq Rp250 billion	Min. 15% or Rp20 billion	$\geq 17.5\%$	$\geq 20\%$	$\geq 25\%$
II. Rp250 billion < IPO \leq Rp500 billion	Min. 10% or Rp37.5 billion	$\geq 12.5\%$	$\geq 15\%$	$\geq 20\%$
III. Rp500 billion < IPO \leq Rp1 trillion	Min. 7.5% or Rp50 billion	$\geq 10\%$	$\geq 12.5\%$	$\geq 17.5\%$
IV. IPO > Rp1 trillion	Min. 2.5% or Rp75 billion	$\geq 5\%$	$\geq 7.5\%$	$\geq 12.5\%$

Notes:

(1) whichever is higher between the two

The pooling allotment in this Initial Public Offering falls under Public Offering Category III, with the minimum allocation threshold for the applicable pooling allotment of at least Rp50,000,042,000 (fifty billion forty two thousand Rupiah) or equal to 7.84% (seven point eight four percent) of Offer Shares.

Share allocation for pooling allotment is provided for retail pooling allotment investors (subscription of maximum Rp100 million) and non-retail pooling allotment investors (subscription of more than Rp100 million) in the ratio of 1:2 (one to two).

For Public Offering Category III, in the event of an oversubscription in the pooling allotment compared to the share allocation threshold, the share allocation for the pooling allotment is adjusted as follows:

- a. if the subscription rate in the pooling allotment compared to the minimum percentage threshold of share allocation reaches 2.5x but less than 10x, then the share allocation is adjusted to be at least 10% of the total number of Offer Shares.

- b. if the subscription rate in the pooling allotment compared to the minimum percentage threshold of share allocation reaches 10x but less than 25x, then the share allocation is adjusted to be at least 12.5% of the total number of Offer Shares.
- c. if the subscription rate in the pooling allotment compared to the minimum percentage threshold of share allocation reaches 25x or more, then the share allocation is adjusted to be at least 17.5% of the total number of Offer Shares.

The source of shares to be used by the Company to fulfill the provisions of share allocation adjustment for the pooling allotment portion in case of adjustment, is the shares allocated for the fixed allotment portion.

In the event of oversubscription of shares at the pooling allotment within a certain threshold, the number of shares allocated for fixed allotment will be adjusted to the number of available shares.

Adjustments to subscription fulfillment in the fixed allotment shall be made in accordance with OJK Circular Letter No. 15/2020, as follows:

- a. Proportionally for all investors based on the number of subscription; or
- b. based on the decision of the Underwriter in the event that it gives special treatment to certain investors with the following conditions:
 - (i) fixed allotment investors that are given special treatment shall only be subject to proportional allocation adjustment after fixed allotment investors that do not receive special treatment not obtaining any shares allocation due to the adjustments;
 - (ii) Investors that are given special treatment as referred to in point (i) shall be determined and inputted into the e-IPO System prior to the expiry of the Public Offering period; and
 - (iii) the Joint Lead Underwriter must notify each investors affected by such adjustments.
- c. In the event that there is a shortage of shares due to the adjustment allocation as referred to in letters a and b, the shortage of shares shall be fulfilled from the fixed allotment investors adjusted based on the chronological order from the last submitted subscription.

Central Allotment will be carried out as follows:

- a. In the event that there is more than one order in the pooling allotment allocation from the same investor through different System Participants, the relevant orders must be combined into one order.

In the event that there is more than one order in the pooling allotment allocation from the same investor through different System Participants, the shares acquired are allocated proportionately to the orders of each System Participant. In the event that the number of shares allotted to investors is less than the number of orders placed or there are remaining shares as a result of rounding off, the shares are allocated based on the order in which the orders are submitted until the remaining shares are exhausted.

- b. In the event of a shortage of bookings:
 - (i) for retail pooling allotment, the remaining available shares are allocated to other than retail pooling allotment; and
 - (ii) for non-retail pooling, the remaining available shares are allocated to the retail pooling allotment.

- c. In the event that:
- (i) there is an excess of orders in the pooling allotment (without taking into account orders from investors that submit orders for pooling allotment but also place orders for fixed allotments) orders for the pooling allotment from the relevant investors are not taken into account; or
 - (ii) there is a shortage of orders for the pooling allotment (without taking into account orders from investors that submit orders for pooling allotment but also place orders for the fixed allotment) orders for pooling allotment from the relevant investors will be allocated proportionally; or
 - (iii) the number of shares allotted to investors, as referred to in (ii) above is less than the number of orders placed or there are remaining shares as a result of rounding off, the shares are allocated based on the order in which the order is submitted until the remaining shares are fully allocated.
- d. In the event that the number of shares ordered by investors in the pooling allocation exceeds the number of shares allocated for the Central Allotment, including after taking into account any adjustments to the share allocation, the allotment of shares is carried out by the e-IPO System with the following mechanism:
- (i) in retail pooling allotment and non-retail pooling allotment, for each investor, an allotment of shares shall be made in advance of up to 10 (ten) trading units or according to such investor's order for orders of less than 10 (ten) trading units;
 - (ii) in the event that the number of shares available in the trading unit is less than the number of investors so that it is not sufficient to fulfill the allotment as referred to in (i) above, the shares are allocated to investors that place orders in the pooling allotment according to the order in which the order is placed;
 - (iii) in the event that there are still remaining shares after the allotment, as referred to in (i) above, the remaining shares shall be allocated proportionally in trading units based on the remaining number of unfulfilled orders;
 - (iv) in the event that the calculation of the proportional allotment results in a fractional number of the trade unit, rounding off is carried out; and
 - (v) in the event that there are remaining shares resulting from the rounding off of the proportional share allotment as referred to in (iv) above, the remaining shares are allocated to investors whose orders have not been fulfilled based on the order in which the orders are submitted for 1 (one) trading unit each until the remaining shares are fully allocated.

B. Fixed allotment

The fixed allotment in this Public Offering is limited to a maximum of 92.16% of the Offer Shares to be allocated to, including but not limited to, pension funds, insurance companies, mutual funds, corporations and individuals.

Fixed allotment may only be performed if the following conditions are met:

- a. The Participant Administrator allocates the portion of the fixed allotment to the Underwriter. The Underwriter has the right to determine and/or adjust the investor's subscription that will be allocated the fixed allotment.
- b. Fixed allotment is prohibited to be allocated to the following investors:
 - a. Directors, Commissioners, employees, or parties who own 20% or more of the shares of a Securities Company acting as an Underwriter in connection with an Initial Public Offering;
 - b. Director, Commissioner, and/or main Shareholder of the Company; or
 - c. Affiliates of the parties as referred to in point (i) and point (ii) who are not parties subscribing for the interest of third parties.

As governed in OJK Circular Letter No. 15/2020, the number of fixed allotments shall be adjusted in the event of oversubscription in the pooling allotment with certain restrictions.

16.8 POSTPONEMENT OR CANCELLATION OF THE INITIAL PUBLIC OFFERING

- a. From the Effective Date until the end of the Public Offering period, the Company may postpone or cancel the Initial Public Offering for up to 3 (three) months after the Effective Date under the following circumstances:
- (1) the occurrence of extraordinary events beyond the control of the Company, which include:
 - i) the composite stock price index of IDX falling more than 10% (ten percent) for 3 (three) consecutive trading days;
 - ii) natural disasters, wars, riots, fire, and strikes, which significantly affect the Company's business continuity; and
 - iii) other events which significantly affect the Company's business continuity stated by OJK on Form No. IX.A.2-11 appendix 11; and
 - (2) the Company is required to comply with the rules as follows:
 - i) required to make an announcement of the initial Public Offering period or cancellation of the initial Public Offering in at least one national scale newspaper in Bahasa no later than 1 (one) Business Day after the postponement or cancellation date. In addition, the Company may also announce the information in other forms of mass media;
 - ii) submit information on the postponement of the initial Public Offering period or cancellation of the initial Public Offering to OJK on the same day as the announcement made as referred to in (i) above;
 - iii) submit proof of announcement as referred to in (i) above to OJK no later than 1 (one) Business Day after the said announcement; and
 - iv) in the event of the Company postponing the initial Public Offering period or canceling the initial Public Offering, and the order for the Offer Shares has been paid for, the Company is required to return the share subscription money to the subscribers no later than 2 (two) Business Days after the decision to postpone or cancel has been made.
- b. If the Company postpones the initial Public Offering as referred to in (a) above and is required to restart the initial Public Offering period, the following conditions will apply:
- 1) in the event that the postponement of the initial Public Offering period is due to the conditions as referred to in (1)(a) above, the Company is required to restart the initial Public Offering period no later than 8 (eight) Business Days after the joint stock price index on the Stock Exchange experienced an increase of at least 50% (fifty percent) of the total decline in the composite stock price index which became the basis for the postponement;
 - 2) in the event that the composite stock price index on the Stock Exchange experiences another decline, as referred to in (1)(a) above, the Company may postpone the initial Public Offering period again;
 - 3) the Company must submit to OJK information regarding the schedule of the initial Public Offering and other additional information, including information on material events that occurred after the postponement of the initial Public Offering period (if any), and announce it in at least one Indonesian language daily newspaper with circulation nationally no later than 1 (one) Business Day prior to the resumption of the initial Public Offering period. In addition to the obligation to announce in newspapers, the Company can also announce in other forms of mass media; and
 - 4) the Company must submit proof of announcement as referred to (3) above to OJK no later than 1 (one) Business Day after the announcement in question.

In accordance with Article 54 of OJK Regulation No. 41/2020, in the event of a failure of the e-IPO System, the System Provider may adjust the time schedule of activities in the initial Public Offering or other actions to complete the activities of the Initial Public Offering.

16.9 ORDER RETURN

The share purchase order with a Central Allotment mechanism will be debited for the number of shares that received the allotment at the time the share subscription allotment was made. Thus, there will be no refund of the subscription money in the Initial Public Offering using the e-IPO System.

In the event of cancellation of the Initial Public Offering and the funds have been withdrawn by the System Provider, the refund of the order in Rupiah currency will be made using the national clearing system to RDN on behalf of the investor concerned. The refund is made no later than 2 (two) Business Days after the announcement date of the cancellation of the Initial Public Offering.

If the refund is not made within 2 (two) Business Days after the announcement date of the cancellation of the Initial Public Offering, the refund will be accompanied by interest payments with the provision that one year is 360 Calendar Days and one month is 30 Calendar Days. The receiving bank is the bank used by the Company to receive the proceeds from the Initial Public Offering.

16.10 CONFIRMATION ON SHARE SUBSCRIPTION

Subscribers shall receive their share allotment confirmation through the e-IPO system if the order was made directly by the subscriber through the e-IPO System or through an offering form if the order was made through a System Participant.

XVII. DISTRIBUTION OF PROSPECTUS

Prospectus is available for download during the initial Public Offering Period through the Company's website and e-IPO system, starting from November 2, 2023 until November 6, 2023. More detailed information regarding the Company's Initial Public Offering may be accessed through the e-IPO System at www.e-IPO.co.id

JOINT LEAD UNDERWRITERS

PT Indo Premier Sekuritas

Gedung Pacific Century Place, Lantai 16
Jl. Jend. Sudirman Kav.52-53 SCBD Lot 10
Jakarta Selatan 12190
Tel. (021) 50887168
Fax. (021) 50887167
Website: www.indopremier.com

PT Maybank Sekuritas Indonesia

Sentral Senayan III Lt. 22
Jl. Asia Afrika No. 8
Jakarta 10270
Indonesia
Tel: (021) 8066 8500
Website: <https://www.maybank-ke.co.id/>

SECURITIES ADMINISTRATION BUREAU

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28 Lt.2
Jakarta Pusat 10120
Tel. (021) 3508077
Fax. (021) 3508078
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Email: corporatesecretary@datindo.com

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XVIII. LEGAL OPINION

The following is a copy of the legal opinion on all matters relating to the Company, in the framework of the Initial Public Offering, which has been prepared by Assegaf Hamzah & Partner Legal Counsel.

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ASSEGAF HAMZAH & PARTNERS

No. 2643/03/17//10/2023

Jakarta, 30 October 2023

To:

PT Mastersystem Infotama Tbk (the "Company")

Gedung Sudirman 7.8 Tower I Lt.25

Jl. Jend. Sudirman Kav. 7-8

Jakarta Pusat 10220

Attn.: Board of Directors

Concerning: Legal Opinion on the Company in Connection with the Company's Initial Public Offering

Dear Sir/Madam,

In order to comply with the provisions of the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**"), we, **Assegaf Hamzah & Partners**, a law firm in Jakarta, in this matter represented by Putu Suryastuti, S.H., M.H., a Partner in the said law firm, who is registered as (i) a Legal Consultant of the Capital Market Supporting Professional (*Konsultan Hukum Profesi Penunjang Pasar Modal*) with OJK having obtained a Registered License of Capital Market Supporting Profession (*Surat Tanda Terdaftar Profesi Penunjang Pasar Modal*) No. STTD.KH-115/PJ-1/PM.02 dated 16 May 2023, which is valid until 16 May 2028; and (ii) a member of the Association of Capital Market Legal Consultants (*Himpunan Konsultan Hukum Pasar Modal* or "**HKHPM**") No. 201423 which is valid until 31 July 2025, have been appointed by the Company based on the Appointment Letter No. 0026/02/11/01/2023 dated 4 January 2023 to prepare a Due Diligence Report and Additional Information on Due Diligence Report ("**Due Diligence Report**") and provide a Legal Opinion ("**Legal Opinion**") in connection with the Company's plan to issue and offer registered ordinary shares, which are new shares, in the maximum amount of 470,823,600 (four hundred and seventy million eight hundred and twenty-three thousand six hundred) shares with a nominal value of Rp25 (twenty five Rupiah) per share, to the public through a public offering ("**Initial Public Offering**"), where the new shares represent 15% (fifteen percent) of the Company's issued and paid-up capital after the Initial Public Offering ("**Offer Shares**"). The Offer Shares will be offered to the public with an offering price of Rp1,355 (one thousand three hundred and fifty five) Rupiah) per share. The total value of the Initial Public Offering is Rp637,965,978,000 (six hundred thirty-seven billion nine hundred sixty-five million nine hundred seventy-eight Rupiah)..

Simultaneously with the Initial Public Offering, based on Deed of Statement of Shareholders' Resolution on Amendment to the Articles of Association No. 139 dated 27 July 2023, made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, the Company will conduct an employee stock allocation program by allocating 6,357,600 (six million three hundred fifty-seven thousand six hundred) ordinary shares or 1.35% (one point three five per cent) of the Offer Shares.

This Initial Public Offering is guaranteed by PT Indo Premier Sekuritas and PT Maybank Sekuritas Indonesia as the Joint Lead Underwriters with full commitment as set out in Deed of Underwriting Agreement No. 145 dated 31 July 2023, as amended by (i) Addendum I and Restatement of Underwriting Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 108 dated 25 August 2023, (ii) Addendum II and Restatement of Underwriting Agreement for the Initial Public Offering of PT Mastersystem Infotama Tbk No. 37 dated 9 October 2023, and (iii) Addendum III and Restatement of Underwriting Agreement for Initial Public Offering of PT Mastersystem Infotama Tbk No. 153 dated 30 October 2023, all of which were made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta ("**Underwriting Agreement**"). The Company and PT Datindo Entrycom, as the

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Securities Administration Bureau, have also executed Deed of Share Administration Management Agreement No. 146 dated 31 July 2023 as amended by (i) Addendum I and Restatement of Deed of Share Administration Management Agreement No. 109 dated 25 August 2023, (ii) Addendum II and Restatement of Deed of Share Administration Management Agreement No. 38 dated 9 October 2023, and (iii) Addendum III and Restatement of Deed of Share Administration Management Agreement No. 154 dated 30 October 2023, all of which were made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta ("**Share Administration Management Agreement**").

Furthermore, the Company has also executed a registration agreement at PT Kustodian Sentral Efek Indonesia ("**KSEI**") based on the Registration Agreement at KSEI No. SP-80/SHM/KSEI/0723 dated 16 August 2023 between the Company and KSEI ("**KSEI Registration Agreement**") (the Underwriting Agreement, the Share Administration Management Agreement, and the KSEI Registration Agreement are collectively referred to as the "**Agreements in Connection with the Initial Public Offering**").

On the date of this Legal Opinion, the Agreements in Connection with the Initial Public Offering have been validly entered into in accordance with the Company's articles of association and the applicable laws and regulations, including OJK Regulation No. 41/POJK.04/2020 on the Implementation Of Electronic Public Offering Activities Of Equity Securities, Debt Securities, and/or Sukuk ("**POJK No. 41/2020**"), therefore all of these agreements are still valid and binding on the parties.

In addition to the Agreements in Connection with the Initial Public Offering, the Company has obtained the principal approval from the Indonesia Stock Exchange ("**IDX**") for the listing application based on the Principle Approval for the Listing of Equity Securities No. S-08514/BEI.PP3/10-2023 dated 5 October 2023.

In the framework of this Initial Public Offering, the Company's Board of Directors has obtained approval from the Company's shareholders as stated in Deed of Statement of Shareholders' Resolution No. 139 dated 27 July 2023, made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta.

The proceeds to be obtained by the Company from this Initial Public Offering, minus the issuance costs, will be used as follows:

1. Approximately Rp101,572,000 will be used for partial payment of the principal debt to PT Bank OCBC NISP Tbk ("**OCBC Bank**") as it matures. As of 31 July 2023, the total principal loan from OCBC Bank was Rp205,604,000. The Company will make a partial payment of the loan to OCBC Bank, so that the balance of the Company's obligations after the payment will be Rp104,032,000.

The Company, as the borrower, has executed Deed of Addendum to Credit Agreement No. 24 dated 14 March 2013, made before Paulanie Nataadmadja, S.H., Notary in Jakarta, as amended several times and most recently on 24 November 2022 in conjunction with OCBC Bank's general terms and conditions dated 3 October 2014 ("**OCBC Bank Credit Agreement**") related to the Demand Loan Facility ("**DL Facility**") in the amount of USD18,000,000. This DL facility will be used for working capital. The maturity date of this DL Facility will be 1 December 2023 at the earliest and 27 December 2023 at the latest. This DL facility bears a floating interest of 4.25% per annum for USD currency or a floating interest rate of 8.00% per annum for Rupiah currency.

The repayment or payment procedures and requirements for the DL Facility are, among others:

Return

- a. On the maturity date of the DL Facility for each withdrawal notice letter and promise of payment given by the Company to OCBC Bank for the withdrawal of the DL Facility,

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the Company must return to OCBC Bank the full amount of the principal debt plus interest accrued on the amount. \

- b. No later than 1 working day before the date on which an outstanding amount must be paid, the Company is obliged to provide sufficient funds in the Company's account to pay the outstanding amount in full. OCBC Bank is hereby authorized by the Company to debit the Company's account to pay in full the amount of debt that has become due and must be paid.

Early Payment

- a. The Company may, at its own discretion, prepay the entire DL Facility, either in part or in full plus any interest accrued up to the first payment date, before the maturity date.
- b. For each prepayment, the Company must first provide written notification to the OCBC Bank of the prepayment at least 2 working days before the prepayment is made.

A summary of the Company's debt that will be paid with funds from the Initial Public Offering to OCBC Bank is as follows:

Third Party	Disbursement Date	Maturity Date	Loan Principal Balance as of Per 30 April 2023			Loan Principal Balance as of Per 31 Juli 2023			Payment of Principal Debt from Emission Proceeds	Loan Balance After Proceeding Funds Emissions
			Short Term	Long Term	Total	Short Term	Long Term	Total		
	13 Jan 23	7 Sep 23	27,132	-	27,132	2,996	-	2,996	-	2,996
	25 Jan 23	7 Sep 23	16,468	-	16,468	16,468	-	16,468	-	16,468
	19 Jan 23	16 Sep 25	-	3,738	3,738	1,547	1,805	3,351	-	3,351
	15 May 23	11 Aug 23	18,976	-	18,976	6,648	-	6,648	-	6,648
	15 May 23	1 Dec 23	-	-	-	14,407	-	14,407	14,407	-
	15 May 23	27 Dec 23	-	-	-	5,248	-	5,248	5,248	-
	5 May 23	1 Dec 23	-	-	-	15,864	-	15,864	15,864	-
	5 May 23	17 Oct 23	-	-	-	21,888	-	21,888	-	21,888
	5 May 23	1 Dec 23	-	-	-	27,564	-	27,564	27,564	-
	19 May 23	19 Mar 26	-	-	-	4,715	7,858	12,573	-	12,573
Bank OCBC	22 May 23	17 Feb 24	-	-	-	10,643	-	10,643	-	10,643
	25 May 23	1 Dec 23	-	-	-	2,317	-	2,317	2,317	-
	25 May 23	1 Dec 23	-	-	-	11,352	-	11,352	11,352	-
	25 May 23	1 Dec 23	-	-	-	4,681	-	4,681	4,681	-
	15 June 23	29 Jan 24	-	-	-	9,524	-	9,524	-	9,524
	15 June 23	1 Dec 23	-	-	-	3,092	-	3,092	3,092	-
	23 June 23	1 Dec 23	-	-	-	5,243	-	5,243	5,243	-
	23 June 23	27 Dec 23	-	-	-	2,828	-	2,828	2,828	-
	27 June 23	29 Jan 24	-	-	-	10,945	-	10,945	-	10,945
	5 July 23	1 Dec 23	-	-	-	8,977	-	8,977	8,977	-
	27 July 23	27 Mar 29	-	-	-	600	8,395	8,995	-	8,995
	Total		-	-	66,314	187,546	18,058	205,604	101,572	104,032

The Company will pay the remaining loan and interest on the loan to OCBC Bank using the Company's internal cash.

2. The remaining proceeds after deducting the payment of part of the principal debt to OCBC Bank as mentioned in point 1 above will be used for working capital to support the Company's main business activities and business development including but not limited to financing operational

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activities (including payment of salaries, payment of hardware purchases, payment of software purchases, payment of third party services, other operational expenses and other costs).

In the event that there are unused proceeds from the Initial Public Offering, the Company will place the funds in safe and liquid financial instruments in accordance with OJK Regulation No. 30/POJK.04/2015 on the Report on the Realization of the Use of Proceeds from Public Offerings ("**POJK No. 30/2015**").

In accordance with POJK No. 30/2015, the Company must submit a report on the realization of the use of proceeds from the Initial Public Offering to OJK no later than on the 15th (fifteenth) of the following month after the date of the report until all proceeds from the Initial Public Offering have been realized and accounted for at the Company's annual general meeting of shareholders ("**GMS**"). The report on the realization of the use of proceeds submitted to OJK must be made periodically every 6 (six) months (June and December) until all proceeds from this Initial Public Offering have been realized.

If in the future the Company intends to change the plan for the use of proceeds from this Initial Public Offering, the Company must first submit the plan along with the reasons to OJK by stating the reasons and considerations. The change in the use of proceeds must obtain prior approval from the Company's shareholders in the **GMS**. The report on the plan for the change in the use of proceeds will be made together with the notice of the **GMS** agenda to OJK.

In the event that the amount of proceeds from the Initial Public Offering is insufficient to fulfill the abovementioned plan, the Company will use internal cash or use external funding, including but not limited to the issuance of other capital market instruments; and/or loans from other institutions; and/or other sources.

In the event that the plan for the use of proceeds for working capital constitutes a material transaction as governed in OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Change of Business Activities ("**POJK No. 17/2020**") and/or affiliated transaction as governed in OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions ("**POJK No. 42/2020**"), the Company must comply with POJK No. 17/2020 and/or POJK No. 42/2020 (as relevant) in conducting the transaction, which includes, among others, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the object of material transaction and/or the fairness of the transaction; announcing the disclosure of information to the public; submitting the disclosure of information to OJK; and obtaining prior **GMS**' approval (if the transaction exceeds a certain value limit) or approval from independent shareholders at the **GMS** (as relevant if required in accordance with POJK No. 17/2020 and/or POJK No. 42/2020).

In the event that the plan for the use of proceeds for working capital contains a conflict of interest as governed in POJK No. 42/2020, the Company must comply with POJK No. 42/2020 in conducting such transaction which include, among others, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the material transaction object and/or the fairness of the transaction; announcing the disclosure of information to the public; submitting the disclosure of information to OJK; and obtaining prior approval from independent shareholders at the **GMS**.

This Legal Opinion has been prepared with due observance of the provisions of the applicable laws and regulations in the capital market sector and the Due Diligence Standards and Legal Opinion Standards issued by the HKHPM based on HKHPM Decree No. Kep.03/HKHPM/XI/2021 dated 10 November 2021 regarding Amendments to HKHPM Decree No. Kep.02/HKHPM/VIII/2018 dated 8 August 2018 regarding Professional Standards of the Association of Capital Market Legal Consultants.

This Legal Opinion is prepared based on our due diligence on the Company and is made based on the Company's condition up to the date of this Legal Opinion. This Legal Opinion is made based on data and information obtained from the Company up to 30 October 2023.



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This Legal Opinion completely replaces the Legal Opinion that we have given to the OJK in our letters (i) No. 2045/03/17/08/2023 dated 28 August 2023, (ii) No. 2045/03/17/08/2023 dated 28 August 2023 (iii) No. 2310/03/17/09/2023 dated 22 September 2023, (iv) No. 2452/03/17/10/2023 dated 17 October 2023, and No. 2452/03/17/10/2023 dated 19 October 2023.

LEGAL OPINION

Upon examining and reviewing the documents as further detailed in the Due Diligence Report and based on the assumptions and limitations described at the end of this Legal Opinion, we hereby issue the following Legal Opinion:

I. COMPANY

1. The Company, domiciled in Central Jakarta, was established based on Deed of Establishment No. 64 dated 1 July 1994, made before Richardus Nangkim Sinulingga, S.H., Notary in Jakarta, which was ratified by the Minister of Law and Human Rights of the Republic of Indonesia (as amended from time to time, hereinafter referred to as "**MOLHR**") by virtue of Decree No. C2-15654.HT.01.01.Th'94 dated 18 October 1994 and registered in the register book at the Central Jakarta District Court Office on 7 November 1994 under number 2173/1994 and announced in the State Gazette of the Republic of Indonesia No. 104 dated 31 December 1994 and Supplement to the State Gazette of the Republic of Indonesia No. 11020/1994, ("**Deed of Establishment**").

Upon ratification of the Deed of Establishment by the MOLHR, the Company has been duly established under the laws of the Republic of Indonesia.

The articles of association contained in the Deed of Establishment have been amended several times, and the latest amendment is contained in Deed of Statement of Shareholders' Resolution on Amendment of Articles of Association No. 139 dated 27 July 2023, made before Jose Dima Satria, S.H., Notary in South Jakarta, which was approved by the MOLHR by virtue of Decree No. AHU-0043779.AH.01.02.TAHUN 2023 dated 28 July 2023 and notified to the MOLHR as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0098531 dated 28 July 2023. Both have been registered in the Company Register at the MOLHR under No. AHU-0144371.AH.01.11.TAHUN 2023 dated 28 July 2023 ("**Deed No. 139/2023**").

Based on Deed No. 139/2023, the shareholders of the Company have, among others:

- a. Approved the stock split from Rp50 (fifty Rupiah) to Rp25 (twenty five Rupiah) and thereby changing the capital structure of the Company as governed in Article 4 paragraphs (1) and (2) of the Company's articles of association;
- b. Approved the Initial Public Offering of the Company through the issuance of new shares from the Company's portfolio in the maximum amount of 667,000,000 (six hundred sixty seven million) shares ("**New Shares**") with a nominal value of Rp25 (twenty five Rupiah) per share to be offered in the territory of the Republic of Indonesia or to Indonesian citizens and to be listed on the IDX, including the allocation of the issuance of the New Shares in the maximum amount of 10% (ten percent) through the employee stock allocation program based on the terms and conditions as will be further governed by the Board of Directors of the Company with due observance of the applicable laws and regulations, including but not limited to the applicable laws and regulations in the Indonesian capital market and the IDX regulations where the Company's

ASSEGAF HAMZAH & PARTNERS

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shares are listed. The shareholders of the Company hereby waive their rights to subscribe for the new shares issued;

- c. Approved the management employee stock option program ("**MESOP Program**") by issuing new shares in the maximum amount of 80,040,000 (eighty million forty thousand) registered ordinary shares or in the maximum amount of 3% (three percent) of the issued and fully paid-up capital in the Company based on the terms and conditions as will be further determined by the Board of Commissioners of the Company with due observance of the applicable laws and regulations;
- d. Approved the issuance of new shares from the Company's portfolio in the maximum amount of 10% (ten percent) of the New Shares or in the maximum amount of 66,700,000 (sixty six million seven hundred thousand) shares, as a source of securities that will be used to fulfill the provisions of securities allocation adjustment for the pooling allotment portion as referred to in OJK Circular Letter No. 15/SEOJK.04/2020 on Provision of Subscription Fund, Fund Availability Verification, Securities Allocation for Pooling Allotment, and Settlement of Securities Subscription in Electronic Public Offerings of Equity Securities in the Form of Shares. The shareholders of the Company hereby waive their rights to subscribe for the new shares issued;
- e. Approved the change of the Company's status from a private company to a public company and the change of the Company's name from **PT Mastersystem Infotama** to **PT Mastersystem Infotama Tbk**, thereby amending the provisions of Article 1 of the Company's articles of association;
- f. Approved the rearrangement of the purposes and objectives and business activities of the Company to comply with (i) Government Regulation No. 5 of 2021 on the Organization of Risk-Based Business License ("**GR No. 5/2021**") and (ii) Head of the Central Bureau of Statistics Regulation No. 2 of 2020 on Indonesian Standard Industrial Classification, thereby amending the provisions of Article 3 of the Company's articles of association; and
- g. Approved the amendment and restatement of all provisions of the Company's articles of association in the form and content as attached to this Circular Resolution in order to become a public company to comply with the provisions of the applicable laws and regulations in the Indonesian capital market sector, including but not limited to: (i) the Capital Markets Supervisory Board and Financial Institution (*Badan Pengawas Pasar Modal dan Lembaga Keuangan* or "**Bapepam and LK**") Regulation No. IX.J.1 on the Principles of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, Attachment to the Decree of the Chairman of Bapepam and LK No. Kep-179/BL/2008 dated 14 May 2008 ("**Regulation No. IX.J.1**"); (ii) OJK Regulation No. 15/POJK.04/2020 on Planning and Convening General Meetings of Shareholders of Public Companies ("**POJK No. 15/2020**"); (iii) OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies ("**POJK No. 33/2014**"); and (iv) amendments based on Attachment 1 of Deed No. 139/2023.

The provisions of the Company's articles of association as set out on Deed No. 139/2023 have been duly made and enacted in accordance with the provisions of the applicable laws and regulations including but not limited to Law No. 40 of 2007 on Limited Liability Companies (as amended from time to time, "**Companies Law**"),



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Regulation No. IX.J.1, POJK No. 33/2014, and POJK No. 15/2020. Furthermore, the latest amendment to the Company's articles of association based on Deed No. 139/2023 has been carried out in accordance with the provisions of the prevailing laws and regulations.

2. The Company's business activities based on the Company's articles of association have been adjusted to the current Indonesian Standard Industrial Classification. The Company's current business activities are in line with its purpose and objectives as set out in Article 3 of the Company's articles of association and are in accordance with paragraph 4 of Regulation No. IX.J.1.
3. Based on Deed No. 139/2023, the Company's capital structure is as follows:

Authorized Capital	:	Rp250,000,000,000
Issued Capital	:	Rp66,700,000,000
Paid-up Capital	:	Rp66,700,000,000

The Company's Authorized Capital comprises 10,000,000,000 shares with a nominal value of Rp25 per share.

For the last 3 (three) years prior to the submission of the registration statement in connection with the plan for the Initial Public Offering, the history of capital and changes in shareholders have been conducted legally and continuously in compliance with the provisions of the Company's articles of association and the applicable laws and regulations, except in connection with the injection of additional capital by the Company's shareholders that exceeded the date of the deed of shareholders' approval, i.e. Deed of Statement of Resolution of the Meeting of Shareholders No. 7 dated 13 December 2018 ("**Deed No. 7/2018**"), made before Veronica Retnowati Sugandy, S.H., Notary in Jakarta, which does not comply with the provisions of Article 33 of the Companies Law.

Under the Companies Law, there are no provisions that expressly govern matters related to sanctions or legal effects of non-conformity of capital injection actions taken by shareholders of limited liability companies with the provisions of Article 33 of the Companies Law.

Based on Deed No. 139/2023, the Company's shareholders have approved and ratified all capital injection of new shares issued in the increase of the Company's issued and paid-up capital under Deed No. 7/2018, made by the relevant Company's shareholders, after the date of Deed No. 7/2018.

The following is the composition of the Company's shareholders based on Deed No. 139/2023:

No.	NAME OF SHAREHOLDERS	NUMBER OF SHARES	AMOUNT (Rp)	(%)
1.	Eddy Anthony	902,673,334	22,556,833,350	33.83
2.	Jupri Wijaya	902,673,334	22,556,833,350	33.83
3.	Joko Gunawan	862,653,332	21,566,333,300	32.34
Total		2,668,000,000	66,700,000,000	100.00

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No.	NAME OF SHAREHOLDERS	NUMBER OF SHARES	AMOUNT (Rp)	(%)
	Shares in portfolio	7,332,000,000	183,300,000,000	-

In accordance with the Data Submission Information of the ultimate beneficial owner report submitted by the Company to the MOLHR on 28 July 2023, the ultimate beneficial owners of the Company are (i) Joko Gunawan, (ii) Eddy Anthony, and (iii) Jupri Wijaya. Based on the results of our due diligence examination, (i) Joko Gunawan, (ii) Eddy Anthony, and (iii) Jupri Wijaya meet the criteria of the ultimate beneficial owners of the Company in accordance with the provisions of Article 1 item 2 and Article 4 paragraph (1) letter f of Presidential Regulation No. 13 of 2018 on the Application of the Principles of Identifying Beneficial Owners of Corporations in the Framework of the Prevention and Eradication of the Criminal Act of Money Laundering and Terrorism Financing.

Based on Deed No. 139/2023, by considering the composition of share ownership in the Company, in which no party directly or indirectly owns 50% of the shares, the shareholders of the Company have agreed to determine that (i) Joko Gunawan, (ii) Eddy Anthony, and (iii) Jupri Wijaya are jointly the controlling party of the Company in order to fulfill the provisions of Article 85 paragraphs (1) and (2) of OJK Regulation No. 3/POJK.04/2021 on the Implementation of Activities in the Capital Market Sector.

Furthermore, based on the Statement Letter from each of (i) Joko Gunawan; (ii) Eddy Anthony; and (iii) Jupri Wijaya dated 9 October 2023, each of (i) Joko Gunawan; (ii) Eddy Anthony; and (iii) Jupri Wijaya as part of an organised group that is a controlling entity (as referred to in Article 1 paragraph (4) of OJK Regulation No. 9/POJK.04/2018 on the Takeover of a Public Company) of the Company will not transfer his control, either directly or indirectly, in the Company within a period of 12 months after the registration statement in the context of the Initial Public Offering becomes effective.

The Company has made a provision for a certain amount of net income for reserve ("**Provision for Reserve Funds**") as governed in Article 70 of the Companies Law, which requires a limited liability company to make a provision for reserve if it has a positive retained earnings balance. Based on Deed No. 139/2023, the Company has made a Provision for Reserve Funds of Rp13,340,000,000 based on the Company's 2019 net profit.

4. Based on Deed No. 139/2023, the composition of the Company's Board of Directors and Board of Commissioners as of the date of this Legal Opinion is as follows:

Board of Directors

President Director : Eddy Anthony
Vice President Director : Joko Gunawan
Director : Jeo Halim
Director : Thio Eng Hok
Director : Raymon Budi Citra
Director : Moch. Lintar Wahyu Wardana

Board of Commissioners

President Commissioner : Jupri Wijaya

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Commissioner : Ronald Waas
Independent Commissioner : Tang Budi Santoso Sutanto

The composition of the Company's Board of Directors and Board of Commissioners based on Deed No. 139/2023 has been notified to the MOLHR as evidenced in the Receipt of Notice on Change of Company Data No. AHU-AH.01.09-0145676 dated 28 July 2023, and has been registered in the Company Register under AHU-0144371.AH.01.11.TAHUN 2023 dated 28 July 2023.

All members of the Board of Directors and Board of Commissioners have a term of office until the closing of the 5th (fifth) Annual GMS from the date of appointment, which is on 27 July 2023, without prejudice to the right of the GMS to dismiss them at any time with due observance of the provisions of the applicable laws and regulations.

The appointment of members of the Company's Board of Directors and Board of Commissioners is valid in accordance with the provisions of the Company's articles of association and the applicable laws and regulations, including POJK No. 33/2014, and they are, therefore, authorized to act within their authority as governed in the Company's articles of association.

Based on the results of our due diligence examination of the Statement Letter of each member of the Board of Directors and Board of Commissioners of the Company dated 2 August 2023, there is no conflict of interest between each director and commissioner of the Company concerning the plan for the Initial Public Offering.

5. Based on the Decree of the Board of Directors of PT Mastersystem Infotama Tbk No. 001/SDD/VII/2023 dated 31 July 2023 on the Appointment of Corporate Secretary of PT Mastersystem Infotama Tbk, the Board of Directors of the Company has approved the appointment of Jeo Halim as Corporate Secretary of the Company as required under OJK Regulation No. 35/POJK.04/2014 on the Corporate Secretary of Issuers or Public Companies ("**POJK No. 35/2014**"). The appointment of Jeo Halim as the Company's Corporate Secretary has been conducted in compliance with POJK No. 35/2014.
6. Based on the Decree of the Board of Directors of PT Mastersystem Infotama Tbk No. 002/SDD/VII/2023 dated 31 July 2023 on the Establishment of Internal Audit Unit, the Company has established an Internal Audit Unit and has an Internal Audit Unit Charter in accordance with OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter ("**POJK No. 56/2015**"). The Company has also appointed Hendri as the Head of Internal Audit Unit in accordance with POJK No. 56/2015, and his appointment has been ratified and approved by the Board of Directors of the Company based on the Decree of the Board of Directors of PT Mastersystem Infotama Tbk No. 004/SDD/VII/2023 dated 31 July 2023 on the Appointment of Hendri as Head of Internal Audit Unit of PT Mastersystem Infotama Tbk.

The establishment of the Internal Audit Unit, the stipulation of the Internal Audit Unit Charter and the appointment of Hendri as the Head of the Internal Audit Unit of the Company were approved by the Board of Commissioners of the Company on 31 July 2023 based on the abovementioned decree of the Board of Directors, which was also signed by the Board of Commissioners of the Company.

The establishment of the Internal Audit Unit and Internal Audit Unit Charter of the Company are in accordance with POJK No. 56/2015.



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7. Based on the Decree of the Board of Commissioners of PT Mastersystem Infotama Tbk No. 001/SDK/VII/2023 dated 31 July 2023 on the Establishment of the Audit Committee of PT Mastersystem Infotama Tbk, the Company has established an Audit Committee and appointed Tang Budi Santoso Sutanto as Chairman of the Audit Committee, and Ratna Wardhani and Julis as members of the Audit Committee. Based on the Decree of the Board of Commissioners of PT Mastersystem Infotama Tbk No. 002/SDK/VII/2023 dated 31 July 2023 on the Establishment of the Audit Committee and Audit Committee Charter, the Board of Commissioners of the Company has approved the stipulation of the Audit Committee Charter to comply with OJK Regulation No. 55/POJK.04/2015 on the Establishment and Implementation of the Audit Committee ("**POJK No. 55/2015**").

The establishment of the Audit Committee and Audit Committee Charter of the Company are in accordance with POJK No. 55/2015.

8. Based on the Decree of the Board of Commissioners of PT Mastersystem Infotama Tbk No. 003/SDK/VII/2023 dated 31 July 2023 on the Establishment of the Nomination and Remuneration Committee of PT Mastersystem Infotama Tbk, the Company has established the Nomination and Remuneration Committee and appointed Tang Budi Santoso Sutanto as Chairman of the Nomination and Remuneration Committee, and Jupri Wijaya and Fenella as members of the Nomination and Remuneration Committee. Based on Decree of the Board of Commissioners of PT Mastersystem Infotama Tbk No. 004/SDK/VII/2023 dated 31 July 2023 on the Establishment of Nomination and Remuneration Committee Guidelines of PT Mastersystem Infotama Tbk, the Board of Commissioners of the Company has approved the stipulation of the Remuneration Committee Guidelines to comply with t OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies ("**POJK No. 34/2014**").

The establishment of the Nomination and Remuneration Committee of the Company is in accordance with POJK No. 34/2014.

9. On the date of this Legal Opinion, the Company has obtained the necessary principal and essential licenses from the authorities to conduct its business activities as required by the applicable laws and regulations. Such principal and essential licenses are still valid up to the date of issuance of this Legal Opinion, save for those not yet obtained:

- a. An updated Business Registration Number (*Nomor Induk Berusaha* or "**NIB**") with the business activity of 'Head Office Activities'; and
- b. A function worthiness certificate (*sertifikat laik fungsi*) for the Company's building based on Building Permit (*Izin Mendirikan Bangunan*) No. 11228/IMB/1990 dated 20 December 1990 issued by the Head of Building Permit Design Section (*Kepala Seksi Rancangan Izin Mendirikan Bangunan*) for the building at Komplek Ruko ITC Roxymas C1 No. 7, Jakarta Pusat (*Sertifikat Laik Fungsi Roxy* or "**SLF Roxy**").

Based on Article 212 paragraph (2) of GR No. 5/2021, an NIB will be revoked and declared invalid if:

- a. The business activities carried out by the business actor are inconsistent with the NIB;
- b. The business actor violates the provisions of laws and regulations related to the business license;



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- c. The business actor submits an application for revocation of NIB and such application is approved;
- d. The business entity is dissolved; or
- e. A court decision with a permanent legal force is issued.

Based on Deed No. 139/2023, the shareholders of the Company have approved, among others, to rearrange the purposes and objectives and business activities of the Company in order to comply with (i) GR No. 5/2021; and (ii) Head of the Central Bureau of Statistics Regulation No. 2/2020 on Indonesian Standard Industrial Classification. Furthermore, the Company's shareholders have approved the Company's additional business activities, i.e., 'Head Office Activities'. In connection with this, based on the results of our due diligence examination, the Company is in the process of obtaining an updated NIB with the business activity of 'Head Office Activities'.

In relation to the process of obtaining the updated NIB, based on the results of our due diligence examination, the Company's NIB is unable to be updated with the business activity of 'Head Office Activities' because the 'Head Office Activities' option is not selectable in the OSS system. As a result, the Company is not able to follow up the process. Moreover, in the response from the OSS Institution on the request for assistance submitted by the Company in connection with the obstacle, the OSS Institution informed the Company that the 'Head Office Activities' option is not selectable in the OSS system because the 'Head Office Activities' business activity with KBLI No. 70100 has not yet covered the scope as well as the Norms, Procedures, Standards and Criteria (*Norma, Prosedur, Standar dan Kriteria* or NPSK) of the authorities designated for the business activity. Until the date of issuance of this Legal Opinion, the Company is still working to be able to update its NIB in the OSS system.

Based on the Company's latest correspondence with the OSS Institution via e-mail, the OSS Institution advised the Company to periodically check the OSS system to see whether the 'Head Office Activities' option can be selected. However, until the date of issuance of this Legal Opinion and based on the results of our due diligence examination, the 'Head Office Activities' option in the OSS system still cannot be selected. Until the date of issuance of this Legal Opinion, the Company is still working to update its NIB in the OSS system.

Based on Article 44 and Article 46 of Law No. 28 of 2002 on Buildings (as amended from time to time, "**Building Law**"), a violation of the the Building Law are subject to the following administrative and/or criminal sanctions:

- a. Administrative sanctions in the form of, among others: (i) written warnings, (ii) restrictions on construction activities, or (iii) demolition orders.
- b. Any Building owner and/or user who does not comply with the Building Law will be sentenced to imprisonment:
 - i. For a maximum of 3 (three) years or a maximum fine of 10% (ten percent) of the value of the building if the non-compliance results in property damage to others;
 - ii. For a maximum of 4 (four) years or a maximum fine of 15% (fifteen percent) of the value of the building if the non-compliance results in an accident for another person resulting in permanent disability; or

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- iii. For a maximum of 5 (five) years or a maximum fine of 20% (twenty percent) of the value of the building if the non-compliance results in the death of another person.

Until the date of issuance of this Legal Opinion, the Company is still processing the SLF Roxy as evidenced from the letter from PT Permata Bintang Pratama (as the consultant appointed for SLF Roxy) No. 089/PBP/VII/2022 dated 12 July 2022 on Processing of SLF Permit, which states that because the Fire Safety Certificate (or Recommendation) (*Sertifikat Keselamatan Kebakaran* or "**SKK**") document has not been completed, the processing of the SLF Roxy is unable to be continued at the One Stop Integrated Service office. In relation to the SKK, the Company has obtained a recommendation from the Central Jakarta Fire and Rescue Agency for the issuance of SKK by the Head of Investment Management Unit and One Stop Integrated Service ("**PTSP**") to issue the Fire Safety Recommendation as evidenced in the Fire Safety Technical Recommendation Letter No. e-0177/TB.01.02 dated 4 October 2023 issued by the Central Jakarta Fire and Rescue Agency ("**Recommendation Letter**").

Furthermore, based on the results of our due diligence examination, (i) the Company has submitted the Recommendation Letter to the PTSP for the PTSP to immediately issue the SKK to the Company as part of the documentation required for the Roxy SLF, and (ii) the SKK is expected to be issued in October 2023, with the Roxy SLF to be issued at the end of November 2023.

10. On the date of this Legal Opinion, the Company did not have any assets in the form of investment of shares in limited liability companies established under the laws of the Republic of Indonesia or in foreign companies.
11. Based on the results of our due diligence examination of the Company's Statement Letter dated 2 August 2023, all the Company's assets that are deemed material, have been insured in an amount sufficient to compensate the insured object or cover the insured risk, and therefore until the date of this Legal Opinion, the insurance policies are still valid.
12. On the date of issuance of this Legal Opinion, the Company's assets that are deemed material are not currently under any dispute or pledged as collateral or used to secure the obligations of a party to a third party, except for the following assets of the Company, which are being pledged to (i) PT Bank Permata Tbk ("**Permata Bank**"), (ii) OCBC Bank and (iii) PT Bank Central Asia Tbk ("**BCA Bank**"):
 - a. **Permata Bank:**

Based on the Banking Facility Agreement No. 67 dated 26 April 2013, made before Maria Andriani Kidarsa, S.H., Notary in Jakarta, as amended several times and lastly amended by the Ninth Amendment to the Banking Facility Agreement No. 1535/KK/AMD/IX/2023/CG10 dated 26 September 2023 in conjunction with Amendment and Restatement of General Terms and Conditions of Banking Facility No. SKU/21/0335/AMD/CG8 dated 15 April 2021, the Company has pledged the following assets to Permata Bank:

 - i. A fiduciary guarantee over trade receivables and/or inventory and/or machinery and/or equipment financed by Permata Bank, which are stored in locations approved by PermataBank, with a pledged value of USD 12,500,000 (twelve million five hundred thousand United States Dollars), based on Deed of Fiduciary (Receivables) Provision

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Agreement No. 47 dated 7 May 2013, made before Juanno Matik, S.H., as substitute notary of Maria Andriani Kidarsa, S.H., Notary in Jakarta, between the Company and Permata Bank, and as evidenced by Fiduciary Guarantee Certificate No. W10.00188584.AH.05.01 dated 3 April 2014; and

- ii. A pledge of accounts/deposit in the name of the Company amounting to 10% (ten percent) is placed proportionally on each transaction/withdrawal from the value of the Bank Guarantee ("BG") to be issued, based on the Pledge Agreement No. GD/21/860/N/CG10 dated 12 October 2021 between the Company and Permata Bank.

b. OCBC Bank:

Based on the OCBC Bank Credit Agreement, the Company has pledged the following assets to OCBC Bank:

- i. A fiduciary guarantee over trade receivables recorded in the name of the Company based on Deed No. 40 dated 6 October 2006, as amended several times and lastly amended by Deed of Amendment to Deed of Fiduciary Guarantee over Claims No. 20 dated 10 October 2013, all made before Pauline Nataadmadja, S.H., Notary in Jakarta, between the Company and OCBC Bank, and as evidenced by Fiduciary Guarantee Certificate No. W10.00401520.AH.05.02 TAHUN 2013 dated 5 December 2013;
- ii. The first rank mortgages for 2 (two) office house (*rukan*) units:
 - Strata Titles Certificate (*Sertifikat Hak Milik Atas Satuan Rumah Susun* or "**SHMSRS**") No. 3822/I, II, III/BOUGENVILLE covering an area of 180.16 sqm, registered in the name of the Company, and pledged based on Deed of Mortgage Provision No. 15/2019 dated 3 June 2019, made before Recky Francky Limpele, S.H., as Land Deed Official in Central Jakarta; and
 - SHMSRS No. 3823/I, II, III/BOUGENVILLE covering an area of 176.26 sqm, known as Rusun Hunian Non Hunian Apartemen Sudirman Park, located at Jl. KH. Mas Mansyur, Kav. 35, Lantai GF, 01, 02, No. C/50 and 51, Blok Bougenville, registered under the name of the Company, and pledged based on Deed of Mortgage Provision No. 16/2019 dated 3 June 2019, made before Recky Francky Limpele, S.H., as Land Deed Official in Central Jakarta.
- iii. A fiduciary guarantee in the form of any and all claims, rights and demands owned by the Company against third parties, either currently existing and/or in the future to be held/owned and obtained by the Company, based on Deed of Fiduciary Guarantee over Claims No. 51 dated 24 November 2022, made before Recky Francky Limpele, S.H., Notary in Central Jakarta, between the Company and OCBC Bank, and as evidenced by Fiduciary Guarantee Certificate No. W10.00607519.AH.05.01 TAHUN 2022 dated 13 December 2022.

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c. **BCA Bank:**

Based on Deed of Credit Agreement No. 249 dated 26 June 2023, made before Gusmelia, S.H., as Substitute Notary of Satria Amiputra, S.E., M.Ak., M.H., M.Kn., Notary in Jakarta, in conjunction with BCA Bank Letter No. 0174/SLK-KOM/2023 dated 9 August 2023 on Approval of the Initial Public Offering Plan ("**BCA Credit Agreement**"), the Company has pledged the following assets to BCA Bank:

- i. All rights to the office space, i.e. 1 office unit located at Jalan Jenderal Sudirman Kaveling 7-8, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Jakarta Pusat, DKI Jakarta, under the name of the Company based on Conditional Sale and Purchase Agreement No. 82 dated 7 November 2018, made before Yulia, S.H., Notary in South Jakarta;
- ii. A fiduciary guarantee over the Company's receivables which currently are or in the future will be the Company's rights against any party based on Deed of Fiduciary Guarantee No. 251 dated 26 June 2023, made before Gusmelia, S.H., as Substitute Notary of Satria Amiputra, S.E., S.H., M.Ak., M.H., M.Kn., Notary in Jakarta, and as evidenced by Fiduciary Guarantee Certificate No. W10.00364988.AH.05.01 TAHUN 2023 dated 22 July 2023; and
- iii. A fiduciary guarantee over inventory/stock of goods owned by the Company based on Fiduciary Guarantee Deed No. 252 dated 26 June 2023, made before Gusmelia, S.H., as Substitute Notary of Satria Amiputra, S.E., S.H., M.Ak., M.H., M.Kn., Notary in Jakarta, and as evidenced by Fiduciary Guarantee Certificate No. W.10.00364990.AH.05.01 TAHUN 2023 dated 22 July 2023.

The above pledges of the Company's assets have been made in accordance with the Company's articles of association and the applicable laws and regulations.

Based on the results of our due diligence examination of the Company's Statement Letter dated 2 August 2023, the Company states that the Company's assets, which are currently pledged against the Company's payment obligations to third parties, are material to the Company's business continuity, and if the pledge provided by the Company is to be executed, it will materially disrupt the Company's business activities/operations.

13. On the date of issuance of this Legal Opinion, agreements deemed important and material, i.e. agreements that need to be entered into or executed by the Company in order to conduct its business activities, including agreements with affiliated parties of the Company, and in the event of default may materially affect the Company's business activities, have been entered into by the Company in accordance with the provisions of the Company's articles of association and the applicable laws and regulations, and therefore these agreements are valid and binding on the Company.

The agreements executed between the Company and third parties do not include matters that may hinder the plan for the Initial Public Offering and the plan for the use of proceeds in the framework of the Initial Public Offering; and do not impose restrictions that may harm the rights and interests of the Company's public shareholders.

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Agreements in Connection with the Initial Public Offering have been entered into and executed as valid, binding and enforceable agreements in accordance with the provisions of the Company's articles of association, POJK No. 41/2020 and the applicable laws and regulations at the time of their executions.

In order to conduct an Initial Public Offering, which will result in, among others, changes to: (i) the articles of association, (ii) the capital structure, and (iii) the composition of the Board of Directors and Board of Commissioners of the Company, the Company must obtain prior written approval from Permata Bank and BCA Bank based on the following credit agreements:

- a. Permata Credit Agreement, where the Company has obtained prior written approval for the amendment of (i) Article 3 of its articles of association on the purpose and objectives and business activities, and (ii) Article 4 of its articles of association on the split of the nominal value per share of the Company, which resulted in changes to the composition and share ownership of the Company's shareholders, as evidenced by Permata Bank Letter No. 0033/SK/CG10/WB/07/2023 dated 18 July 2023; and
- b. BCA Credit Agreement, where the Company has obtained prior written approval from BCA Bank on 25 July 2023 for changes in (i) its institutional status, (ii) its articles of association, and (iii) the composition of its Board of Directors and Board of Commissioners.

Based on our examination of the Company's Statement Letter dated 2 August 2023, the Company has complied with, and is not in breach of, any financial covenants in all of the Company's financing facilities or credit agreements, including but not limited to full compliance with the financial covenants.

14. On the date of this Legal Opinion, the Company has complied with the applicable provisions in relation to labor aspects, among others: (i) fulfillment of the Regional Minimum Wage (*Upah Minimum Regional*) obligation; (ii) fulfillment of the obligation to participate in the Employment and Health Social Security Agency (*Badan Penyelenggara Jaminan Sosial* or BPJS) program along with the payment of BPJS Employment and Health contributions for the last 3 (three) periods; (iii) fulfillment of Mandatory Reporting on the Implementation of Worker Welfare Facilities (*Wajib Laporan Penyelenggaraan Fasilitas Kesejahteraan Pekerja*); (iv) fulfillment of mandatory labor reporting; and (v) the establishment of the Bipartite Cooperation Institution (*Lembaga Kerjasama Bipartit*), except in connection with the extension of the Company Regulation, which has not been obtained.

Under Article 108 of Law No. 13 of 2003 on Manpower, as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law ("**Manpower Law**"), employers who employ at least 10 workers/laborers must prepare a company regulation, which will be effective after being approved by the Minister of Manpower of the Republic of Indonesia or a designated official.

Based on Article 188 of the Manpower Law, a violation of Article 108 paragraph (1) of the Manpower Law will subject a party to a criminal sanction of between Rp5,000,000 to Rp50,000,000.

Based on the results of our due diligence examination of the Company's statement, the Company has submitted an application for extension of the ratification of the Company



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Regulation on 6 October 2023 in the system "<https://pppkb.kemnaker.go.id>" with application number #221020023.

15. In the event that the plan for the use of proceeds for working capital constitutes a material transaction as governed in POJK No. 17/2020 and/or affiliated transaction as governed in POJK No. 42/2020, the Company must comply with POJK No. 17/2020 and/or POJK No. 42/2020 (as relevant) in conducting the transaction which includes, among other, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the material transaction object and/or the fairness of the transaction, announcing the disclosure of information to the public, submitting the disclosure of information to OJK, and obtaining prior GMS approval (if the transaction exceeds a certain value limit) or approval from independent shareholders at the GMS (as relevant if required in accordance with POJK No. 17/2020 and/or POJK No. 42/2020).

In the event that the plan for the use of proceeds for working capital contains a conflict of interest as governed in POJK No. 42/2020, the Company must comply with POJK No. 42/2020 in conducting the transaction which includes, among other, fulfilling the obligation to obtain a fairness opinion from an independent appraiser in order to determine the fair value of the material transaction object and/or the fairness of the transaction, announcing the disclosure of information to the public, submitting the disclosure of information to OJK; and obtaining prior approval from independent shareholders at the GMS.

16. Based on the results of our due diligence examination of the Company's information, there is no affiliation relationship (as referred to in POJK No. 42/2020) between the Company and the Underwriters.
17. Information regarding the MESOP Programme as required under OJK Circular Letter No. 33/SEOJK.04/2022 on Guidelines for the Implementation of Securities Offerings that are not Public Offerings (as relevant) has been included in the Prospectus which includes information related to the implementation of the MESOP Programme, among others, the number of securities and the mechanism for implementing the programme, summary of programme requirements, criteria for employees / members of the Board of Directors who can qualify for the MESOP Programme, and the securities offering period.
18. Based on the results of our due diligence examination and the Statement Letter dated 11 October 2023, the Company is not currently involved in a case or dispute outside the court, and/or a civil, criminal, business competition and/or dispute in a judicial institution and/or in an arbitration institution either in Indonesia or abroad, or an administrative dispute with an authorized government agency including disputes related to taxation obligations or disputes related to labor/industrial relations issues, or bankruptcy or delay of debt payment obligations, or filing for bankruptcy or delay of debt payment obligations, is not under summons that may adversely and materially affect the Company's condition and/or business activities as well as the plan for the Initial Public Offering and the plan for the use of proceeds.
19. Based on the results of our due diligence examination and the Statement Letter of each member of the Board of Directors and Board of Commissioners of the Company dated 30 October 2023, each member of the Board of Directors and Board of Commissioners of the Company (1) has never been or is not currently involved in: (a) a civil, criminal, business competition and/or dispute in a judicial institution and/or in an arbitration institution either in Indonesia or abroad or (b) an administrative dispute with an



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authorized government agency including disputes related to taxation obligations or (c) disputes related to labor/industrial relations issues, or (d) never been declared bankrupt or (e) involved in a delay of debt payment obligations, which may adversely affect the Company's condition and/or business activities as well as the plan for the Initial Public Offering and the plan for the use of proceeds; or (2) is not a member of the Board of Directors or Board of Commissioners convicted of causing a company to be declared bankrupt, or is not under summons that may adversely and materially affect the Company's condition and/or business activities as well as the plan for the Initial Public Offering and the plan for the use of proceeds.

20. Information related to legal aspects as disclosed in the Prospectus, which is an offering document for the Initial Public Offering, has contained material information as disclosed in the Due Diligence Report and Legal Opinion.

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ASSUMPTIONS AND LIMITATIONS

Our Legal Opinion is issued on the basis of the following assumptions and limitations:

1. That the signatures on all original documents provided or shown to us by the Company, either directly or indirectly as described in this Legal Opinion, and/or by third parties in the framework of the Initial Public Offering are genuine: (i) the original documents provided or shown to us are authentic; (ii) the documents provided to us in the form of photocopies or other copies are true to the originals; and (iii) the documents provided to us in draft form have been executed in the same form and content as the draft.
2. That the documents, statements, data, facts, information and explanations as well as affirmations, both oral and written, provided to us by the Company and third parties for the purpose of preparing the Legal Opinion are true, accurate, complete, not misleading and in accordance with the actual circumstances, and have not been altered until the date of the Legal Opinion.
3. The party entering into an agreement with the Company has the authority and power to take valid and binding actions.
4. The government officials granting licenses to, conducting registration or recording for the Company's interests: (i) have the authority and power to take valid and binding actions; (ii) have taken their actions in accordance with the applicable laws and regulations, and each license application, or registration or record document, has contained any and all prerequisites specified under the relevant laws and regulations and policies.
5. Written or oral statements, opinions, and explanations provided by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company, government officials and other parties directly or indirectly are true, complete and in accordance with the actual circumstances.
6. That with respect to our legal opinion in general and in particular concerning licenses, assets, or agreements or cases/disputes as will be described in the Due Diligence Report, we have prepared it by applying the materiality principle generally applicable in the Indonesian capital market sector and based on our professional views on matters that may adversely affect the Company's operations and business activities.
7. This Legal Opinion is drafted and prepared based on the examination of documents we have received up to 30 October 2023.
8. This Legal Opinion is issued based on the applicable law of the Republic of Indonesia, and therefore: (i) is not intended to apply or be interpreted according to other laws or jurisdictions and (ii) does not include the Company's compliance with other laws or jurisdictions or international law in relation to the Company's business activities or assets.
9. Legal Opinion may in no way be used to assess: (i) the fairness or financiality of a transaction, including but not limited to transactions in which the Company is a party or has an interest or related assets; and (ii) the commercial and financial aspects related to the plan and implementation of the use of proceeds from the Initial Public Offering.
10. The information, facts and opinions contained in the Legal Opinion may be affected if the assumptions and restrictions mentioned above are incorrect or untrue or not in accordance with the actual circumstances.



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11. The Government of the Republic of Indonesia, through the Regulation of the Minister of Home Affairs No. 19 of 2017 on the Revocation Of Regulation of the Minister of Home Affairs No. 27 of 2009 on Guidelines For Determining Nuisance Permits In The Regions As Amended by the Regulation of the Minister of Home Affairs No. 22 of 2016 on the Amendment to the Regulation of the Minister of Home Affairs No. 27 of 2009 on Guidelines For Determining Nuisance Permits In The Regions ("**MOHA Regulation No. 19/2017**"), has revoked the guidelines for determining Nuisance Permits (*Hinderordonnantie*) in all regions in Indonesia as contained in the Regulation Minister of Home Affairs No. 27 of 2009 on Guidelines For Determining Nuisance Permits In The Regions as amended by the Regulation Minister of Home Affairs No. 22 of 2016 ("**MOHA Regulation No. 22/2016**"). MOHA Regulation No. 22/2016 is the legal basis for each region in Indonesia to develop local regulations regarding the issuance of Nuisance Permits (*Hinderordonnantie*). Nevertheless, in practice not all local governments follow the direction of the central government where some regions in Indonesia still maintain local regulations related to the issuance of Nuisance Permits (*Hinderordonnantie*). In addition, on 2 November 2020, Staatsblad 1926 No. 226 jo. Staatsblad 1940 No. 450 on the Nuisance Law (*Hinderordonnantie*) ("**Nuisance Law**") was revoked based on Law No. 11/2020 on Job Creation ("**Law No. 11/2020**"). However, Law No. 11/2020, which since 30 December 2022 has been revoked by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, does not apply retroactively to the provisions in the Nuisance Law, hence the obligation to obtain a Nuisance Permit under the Nuisance Law until the enactment of Government Regulation in Lieu of Law No. 2/2022 remains in effect with due observance of the above provisions.
12. Regulations with respect to licensing issued by the local governments where the Company has operations generally do not deviate from the legal regulatory framework on the same matter issued by the central government.

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We have prepared this Legal Opinion in our capacity as a free and independent legal consultant, with full honesty and impartiality and free of any personal interests either directly or indirectly to the Company's business, and we are responsible for the contents of this Legal Opinion.

Sincerely yours,
ASSEGAF HAMZAH & PARTNERS



Putu Suryastuti, S.H., M.H.
Partner

STTD No. : STTD.KH-115/PJ-1/PM.02/2023
HKHPM No. : 201423



XIX. INDEPENDENT AUDITOR’S REPORT AND THE COMPANY’S FINANCIAL STATEMENTS

The following is a copy of the financial statements for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020, which have been audited by independent auditors of Mirawati Sensi Idris PAF based on Auditing Standards established by IICPA, with an unmodified opinion.

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Laporan Auditor Independen**No. 00169/3.0341/AU.1/05/0323-1/1/X/2023****Pemegang Saham, Dewan Komisaris dan Direksi****PT Mastersystem Infotama Tbk****Opini**

Kami telah mengaudit laporan keuangan PT Mastersystem Infotama Tbk (Perusahaan), yang terdiri dari laporan posisi keuangan tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas untuk periode empat bulan yang berakhir 30 April 2023 serta untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020, serta catatan atas laporan keuangan, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perusahaan tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 serta kinerja keuangan dan arus kasnya untuk periode empat bulan yang berakhir 30 April 2023 dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

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

Hal Audit Utama

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

Independent Auditors' Report**No. 00169/3.0341/AU.1/05/0323-1/1/X/2023****The Stockholders, Board of Commissioners and Directors****PT Mastersystem Infotama Tbk****Opinion**

We have audited the financial statements of PT Mastersystem Infotama Tbk (the Company), which comprise the statement of financial position as of April 30, 2023 and December 31, 2022, 2021 and 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2023 and December 31, 2022, 2021 and 2020 and its financial performance and its cash flows for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, are the most significant in our audit of the current period financial statements. They are presented in the context of our audit of the financial statements as a whole, and in formulating our opinion on the related financial statements, we do not express a separate opinion on these key audit matters.

Cadangan kerugian penurunan nilai (CKPN) piutang usaha

Lihat Catatan 2f - Kebijakan Akuntansi atas Instrumen Keuangan, Catatan 3d - Penggunaan Estimasi, Pertimbangan dan Asumsi Manajemen atas Cadangan Kerugian Penurunan Nilai Aset Keuangan dan Catatan 5 - Piutang Usaha.

Pada tanggal 30 April 2023, jumlah piutang usaha bersih sebesar Rp 280.327.839.044 (setelah penyisihan Kerugian Kredit Ekspektasian (KKE) sebesar Rp 1.352.393.946), yang merupakan 12,88% dari jumlah aset Perusahaan. Perusahaan menerapkan pendekatan yang disederhanakan untuk menghitung cadangan kerugian ekspektasian yang disyaratkan oleh PSAK No. 71, yang memperbolehkan penerapan cadangan kerugian ekspektasian sepanjang umurnya untuk seluruh piutang usaha. Untuk mengukur cadangan kerugian ekspektasian tersebut, piutang usaha dikelompokkan berdasarkan karakteristik risiko kredit yang sejenis dan pola tunggakan atau gagal bayar.

Kami fokus pada area ini karena jumlah tercatat yang signifikan dari piutang usaha, dan penyisihan KKE terkait yang terbentuk memerlukan penggunaan pertimbangan manajemen yang signifikan dan melibatkan penggunaan estimasi.

Bagaimana audit kami merespon hal audit utama

Kami telah melakukan prosedur audit berikut untuk merespon hal audit utama ini:

- Kami telah melaksanakan prosedur untuk memahami dan mengevaluasi desain dan implementasi dari pengendalian internal Perusahaan yang relevan sehubungan dengan cadangan kerugian kredit ekspektasian atas piutang usaha.
- Kami mengevaluasi keakuratan dan kelengkapan data yang digunakan dalam model kerugian kredit ekspektasian dan memeriksa keakuratan matematis dari perhitungan tersebut.
- Kami mengevaluasi kewajaran asumsi utama (yaitu definisi gagal bayar, pengelompokan berbagai segmen pelanggan, karakteristik risiko kredit, dan informasi perkiraan masa depan) yang digunakan oleh manajemen untuk mengestimasi cadangan kerugian penurunan nilai kredit ekspektasian.
- Kami meninjau kecukupan pengungkapan dalam laporan keuangan Perusahaan sesuai dengan standar akuntansi yang berlaku.

Hal Lain

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana Penawaran Umum Perdana Saham PT Mastersystem Infotama Tbk, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan untuk tujuan lain.

Allowance for expected credit losses (ECL) on trade accounts receivable

Refer to Note 2f - Accounting Policies on Financial Instruments, Note 3d - Management Use of Estimates, Judgments and Assumptions on Allowance for impairment of Financial Assets and Note 5 - Trade Accounts Receivable.

As of April 30, 2023, the balance of net trade accounts receivable amounted to Rp 280,327,839,044 (after allowance for expected credit losses (ECL) of Rp 1,352,393,946), which represents 12.88% of the Company's total assets. The Company applies the simplified approach to provide for expected credit losses prescribed by PSAK No. 71, which permits the use of the lifetime expected loss provision for all trade accounts receivable. To measure the expected credit losses, trade accounts receivable have been grouped based on shared credit risk characteristics and the days past due.

We focused on this area due to the significant carrying amount of the trade accounts receivable and the calculation of allowance for ECL involves the use of significant judgment and estimates.

How our audit responds to key audit matter

We have performed the following audit procedures to address this key audit matter:

- We performed procedures to understand and evaluate the design and implementation of the Company's relevant internal controls in respect of the allowance for expected credit losses of trade accounts receivable.
- We evaluated the accuracy and completeness of data used in the expected credit loss model and checked mathematical accuracy of the calculation.
- We evaluated the reasonableness of key assumptions (i.e. definition of default, grouping of various customer segments, credit risk characteristics, and forward looking information) used by management to estimate the allowance for expected credit losses.
- We reviewed the adequacy of disclosure in the Company's financial statements in accordance with applicable accounting standards.

Other Matter

This report is prepared solely for inclusion in the offering prospectus in connection with the proposed Initial Public Offering of the Equity Securities of the PT Mastersystem Infotama Tbk, and it is not intended to be and should not be used for any other purposes.

Sebelum laporan ini, kami telah menerbitkan Laporan Auditor Independen No. 00164/3.0341/AU.1/05/0323-1/1/IX/2023 tanggal 22 September 2023 atas laporan keuangan Perusahaan untuk periode empat bulan yang berakhir 30 April 2023 serta untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020, dimana kami menyatakan opini tanpa modifikasi. Sehubungan dengan rencana Perusahaan untuk melakukan Penawaran Umum Perdana, Perusahaan telah menerbitkan kembali laporan keuangan untuk periode empat bulan yang berakhir 30 April 2023, yang disertai dengan beberapa perubahan dan tambahan pengungkapan dalam laporan keuangan sebagaimana dijelaskan dalam Catatan 38 atas laporan keuangan.

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

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

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

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

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

Prior to this report, we have issued Independent Auditor's Report No. 00164/3.0341/AU.1/05/0323-1/1/IX/2023 dated September 22, 2023 on the financial statements of the Company for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020, in which we express an unmodified opinion. In connection with the Company's plan to conduct the Initial Public Offering, the Company has reissued its financial statements for the four-month period ended April 30, 2023, accompanied by some changes and additional disclosures to the financial statements as disclosed in Note 38 to the financial statements.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

MIRAWATI SENSI IDRIS



Idris Jono
Izin Akuntan Publik No. AP 0323/
Certified Public Accountant License No. AP 0323

17 Oktober 2023/October 17, 2023



00169

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Laporan atas Reviu Informasi Keuangan Interim**No. 00006/3.0341/AK/05/0323/1/X/2023****Pemegang Saham, Dewan Komisaris dan Direksi****PT Mastersystem Infotama Tbk****Pendahuluan**

Kami telah mereviu laporan keuangan interim PT Mastersystem Infotama Tbk terlampir, yang terdiri dari laporan posisi keuangan interim tanggal 30 April 2022 (tidak disajikan dalam laporan ini), serta laporan laba rugi dan penghasilan komprehensif lain interim, laporan perubahan ekuitas interim dan laporan arus kas interim untuk periode empat bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan serta catatan penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan interim ini sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan interim ini berdasarkan reviu kami.

Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas laporan keuangan interim terdiri dari pengajuan pertanyaan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang dari pada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Report on Review of Interim Financial Information**No. 00006/3.0341/AK/05/0323/1/X/2023****The Stockholders, Board of Commissioners and Directors****PT Mastersystem Infotama Tbk****Introduction**

We have reviewed the accompanying interim financial statements of PT Mastersystem Infotama Tbk, which comprise the interim statement of financial position as of April 30, 2022 (not presented herein), and the interim statement of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the four-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" established by the Indonesian Institute of Certified Public Accountants. A review of interim financial statements consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kesimpulan

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan interim PT Mastersystem Infotama Tbk tanggal 30 April 2022 (tidak disajikan dalam laporan ini) serta kinerja keuangan interim dan arus kas interimnya untuk periode empat bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana Penawaran Umum Perdana Saham PT Mastersystem Infotama Tbk, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan untuk tujuan lain.

Sebelum laporan ini, kami telah menerbitkan Laporan atas Reviu Informasi Keuangan Interim No. 00004/3.0341/AK/05/0323/1/IX/2023 tanggal 22 September 2023 atas laporan keuangan Perusahaan untuk periode empat bulan yang berakhir 30 April 2022. Sehubungan dengan rencana Perusahaan untuk melakukan Penawaran Umum Perdana, Perusahaan telah menerbitkan kembali laporan keuangan untuk periode empat bulan yang berakhir 30 April 2022, yang disertai dengan beberapa perubahan dan tambahan pengungkapan dalam laporan keuangan sebagaimana dijelaskan dalam Catatan 38 atas laporan keuangan.

MIRAWATI SENSI IDRIS



Idris Jono
Izin Akuntan Publik No. AP 0323/
Certified Public Accountant License No. AP 0323

17 Oktober 2023/October 17, 2023

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of PT Mastersystem Infotama Tbk as of April 30, 2022 (not presented herein) and its interim financial performance and cash flows for the four-month period then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

This report is prepared solely for inclusion in the offering prospectus in connection with the proposed Initial Public Offering of the Equity Securities of PT Mastersystem Infotama Tbk, and it is not intended to be and should not be used for any other purposes.

Prior to this report, we have issued Report on Review of Interim Financial Information No. 00004/3.0341/AK/05/0323/1/IX/2023 dated September 22, 2023 on the financial statements of the Company for the four-month period ended April 30, 2022. In connection with the Company's plan to conduct the Initial Public Offering, the Company has reissued its financial statements for the four-month period ended April 30, 2022 accompanied by some changes and additional disclosures to the financial statements as disclosed in Note 38 to the financial statements.

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN
KEUANGAN PADA TANGGAL 30 APRIL 2023 DAN
31 DESEMBER 2022, 2021 DAN 2020
SERTA UNTUK PERIODE-PERIODE EMPAT
BULAN YANG BERAKHIR 30 APRIL 2023 DAN 2022
(TIDAK DIAUDIT) DAN TAHUN-TAHUN YANG
BERAKHIR PADA 31 DESEMBER 2022,
2021 DAN 2020
PT MASTERSYSTEM INFOTAMA Tbk**

**THE DIRECTORS' STATEMENT ON
THE RESPONSIBILITY
FOR FINANCIAL STATEMENTS
AS OF APRIL 30, 2023 AND
DECEMBER 31, 2022, 2021 AND 2020
AND FOR THE FOUR-MONTH PERIODS ENDED
APRIL 30, 2023 AND 2022 (UNAUDITED)
AND FOR THE YEARS ENDED DECEMBER 31,
2022, 2021 AND 2020
PT MASTERSYSTEM INFOTAMA Tbk**

Kami yang bertandatangan di bawah ini:

We, the undersigned:

1. Nama/Name
Alamat Kantor/Office Address

Alamat Domisili sesuai KTP atau Kartu identitas
lain/Residential Address in accordance with
Personal Identity Card
Nomor Telepon/Telephone Number
Jabatan/Title

: Eddy Anthony
: Sudirman 7.8 Tower 1 Lt. 25
: Jl. Jend. Sudirman Kav. 7-8, Jakarta Pusat
: Jl. Kebon Jeruk Indah Blok E/3
: Jakarta Barat
: 021-39731111
: Presiden Direktur/President Director

2. Nama/Name
Alamat Kantor/Office Address

Alamat Domisili sesuai KTP atau Kartu identitas
lain/Residential Address in accordance with
Personal Identity Card
Nomor Telepon/Telephone Number
Jabatan/Title

: Jeo Halim
: Sudirman 7.8 Tower 1 Lt. 25
: Jl. Jend. Sudirman Kav. 7-8, Jakarta Pusat
: Taman Palem Lestari Blok C.9/20
: Jakarta Barat
: 021-39731111
: Direktur/Director

Menyatakan bahwa:

Declare that:

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

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

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Atas nama dan mewakili Direksi/For and on behalf of Directors:
Jakarta, 17 Oktober 2023/October 17, 2023

Eddy Anthony
Presiden Direktur/President Director

Jeo Halim
Direktur/Director



	Catatan/ Notes	30 April 2023/ April 30, 2023	31 Desember/December 31			
			2022	2021	2020	
ASET						ASSETS
ASET LANCAR						CURRENT ASSETS
Kas dan setara kas	4,12	468.552.390.942	430.689.535.341	631.820.764.741	785.393.399.793	Cash and cash equivalents
Piutang usaha	5,12					Trade accounts receivable - net of
Pihak berelasi	28	15.580.733.596	18.672.735.288	25.119.378.063	31.189.666.879	Related party
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai masing-masing sebesar Rp 1.352.393.946, Rp 3.465.680.189, Rp 701.676.841 dan Rp 1.161.532.657 pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020		264.747.105.448	888.333.691.038	598.793.521.483	465.160.745.019	Third parties - net of allowance for impairment of Rp 1,352,393,946, Rp 3,465,680,189, Rp 701,676,841 and Rp 1,161,532,657 as of April 30, 2023 and December 31, 2022, 2021 and 2020, respectively
Piutang lain-lain dari pihak ketiga	6	1.598.524.006	1.783.297.862	5.785.823.295	4.367.291.807	Other accounts receivable from third parties
Persediaan	7	897.568.839.858	448.747.757.638	235.599.989.707	210.719.038.488	Inventories
Pajak dibayar dimuka	8	285.629.656.805	267.178.416.623	186.269.585.151	147.853.430.044	Prepaid taxes
Biaya dibayar dimuka dan uang muka	9	19.983.921.003	47.188.376.782	31.728.429.869	20.568.882.520	Prepaid expenses and advances
Jumlah Aset Lancar		1.953.661.171.658	2.102.593.810.572	1.715.117.492.309	1.665.252.454.550	Total Current Assets
ASET TIDAK LANCAR						NONCURRENT ASSETS
Setara kas yang dibatasi penggunaannya	4,12	9.688.292.753	18.909.013.425	19.836.423.068	24.792.228.193	Restricted cash equivalents
Aset pajak tangguhan	25	9.701.012.582	7.947.717.444	6.375.658.402	10.791.357.026	Deferred tax assets
Investasi dalam ventura bersama	10	5.245.321.938	5.265.255.338	6.070.968.240	2.558.282.008	Investment in a joint venture
Aset tetap - setelah dikurangi akumulasi penyusutan masing-masing sebesar Rp 234.607.015.092, Rp 221.025.391.925, Rp 175.457.360.102 dan Rp 268.666.343.975 pada tanggal 30 April 2023, 31 Desember 2022, 2021 dan 2020	11,12,18	197.759.347.233	197.549.778.353	174.673.785.563	176.906.757.737	Property and equipment - net of accumulated depreciation of Rp 234,607,015,092, Rp 221,025,391,925, Rp 175,457,360,102, and Rp 268,666,343,975 as of April 30, 2023, December 31, 2022, 2021 and 2020, respectively
Setoran jaminan		64.932.500	64.932.500	64.932.500	64.233.500	Security deposits
Jumlah Aset Tidak Lancar		222.458.907.006	229.736.697.060	207.021.767.773	215.112.858.464	Total Noncurrent Assets
JUMLAH ASET		2.176.120.078.664	2.332.330.507.632	1.922.139.260.082	1.880.365.313.014	TOTAL ASSETS

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

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

	Catatan/ Notes	30 April 2023/ April 30, 2023	31 Desember/December 31			
			2022	2021	2020	
LIABILITAS DAN EKUITAS						LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK						CURRENT LIABILITIES
Utang bank jangka pendek	12	69.410.169.957	82.825.481.828	147.237.049.425	119.835.578.101	Short-term bank loans
Utang usaha	13					Trade accounts payable
Pihak berelasi	28	-	-	504.694.940	-	Related party
Pihak ketiga		535.009.257.099	689.084.904.541	475.747.596.354	378.293.335.955	Third parties
Utang lain-lain kepada						Other accounts payable to
pihak ketiga	14	3.306.666.416	2.259.664.288	6.006.718.395	4.749.995.635	third parties
Utang pajak	15	13.516.695.018	12.134.353.559	12.404.622.063	25.695.347.388	Taxes payable
Beban akrual	16	16.155.603.077	45.712.531.954	35.551.030.939	25.201.482.695	Accrued expenses
Uang muka penjualan	17	160.324.295.671	174.172.224.603	121.264.880.041	149.587.708.641	Sales advances
Bagian liabilitas jangka panjang						Current portion
yang akan jatuh tempo dalam						of long-term
waktu satu tahun:						liabilities:
Liabilitas sewa	18	12.252.105.173	14.164.108.221	48.558.316.897	10.533.552.553	Lease liabilities
Utang bank	12	1.546.762.875	-	2.444.444.460	3.666.666.660	Bank loan
Jumlah Liabilitas Jangka Pendek		811.521.555.286	1.020.353.268.994	849.719.353.514	717.563.667.628	Total Current Liabilities
LIABILITAS JANGKA PANJANG						NONCURRENT LIABILITIES
Liabilitas jangka panjang - setelah						Long-term liabilities -
dikurangi bagian yang akan jatuh						net of current
tempo dalam waktu satu tahun						portion
Liabilitas sewa	18	17.934.291.271	21.961.620.372	16.787.703.104	23.659.031.450	Lease liabilities
Utang bank	12	2.191.247.406	-	-	2.444.444.460	Bank loans
Liabilitas imbalan kerja jangka						Long-term employee benefits
panjang	24	62.084.964.475	52.622.786.799	48.169.297.628	66.071.372.925	liability
Jumlah Liabilitas Jangka Panjang		82.210.503.152	74.584.407.171	64.957.000.732	92.174.848.835	Total Noncurrent Liabilities
Jumlah Liabilitas		893.732.058.438	1.094.937.676.165	914.676.354.246	809.738.516.463	Total Liabilities
EKUITAS						EQUITY
Modal saham - nilai nominal						Capital stock - Rp 50 par value
Rp 50 per saham						per share
Modal dasar - 5.000.000.000						Authorized - 5,000,000,000
saham						shares
Modal ditempatkan dan disetor -						Issued and paid-up -
1.334.000.000 saham	19	66.700.000.000	66.700.000.000	66.700.000.000	66.700.000.000	1,334,000,000 shares
Tambahan modal disetor	19	915.000.000	915.000.000	915.000.000	915.000.000	Additional paid-in capital
Saldo laba						Retained earnings
Ditentukan penggunaannya	26	13.340.000.000	13.340.000.000	13.340.000.000	13.340.000.000	Appropriated
Belum ditentukan penggunaannya		1.201.433.020.226	1.156.437.831.467	926.507.905.836	989.671.796.551	Unappropriated
Jumlah Ekuitas		1.282.388.020.226	1.237.392.831.467	1.007.462.905.836	1.070.626.796.551	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		2.176.120.078.664	2.332.330.507.632	1.922.139.260.082	1.880.365.313.014	TOTAL LIABILITIES AND EQUITY

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

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

	Catatan/ Notes	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
		2022		2022	2021	2020	
		2023	Tidak diaudit/ Unaudited				
PENJUALAN BERSIH	20,28	745.200.569.839	639.890.165.532	3.510.262.247.585	3.114.124.365.614	2.897.470.576.811	NET SALES
BEBAN POKOK PENJUALAN	21,28,35	(599.478.064.750)	(516.715.584.162)	(2.738.461.369.024)	(2.507.165.194.832)	(2.327.071.717.220)	COST OF SALES
LABA KOTOR		145.722.505.089	123.174.581.370	771.800.878.561	606.959.170.782	570.398.859.591	GROSS PROFIT
BEBAN USAHA	22,35						OPERATING EXPENSES
Penjualan Umum dan administrasi		(4.539.877.251) (93.750.231.962)	(2.145.240.177) (68.861.046.776)	(11.050.095.570) (221.645.472.703)	(5.440.376.016) (177.086.546.689)	(4.124.969.818) (184.726.582.931)	Selling General and administrative
Jumlah Beban Usaha		(98.290.109.213)	(71.006.286.953)	(232.695.568.273)	(182.526.922.705)	(188.851.552.749)	Total Operating Expenses
LABA USAHA		47.432.395.876	52.168.294.417	539.105.310.288	424.432.248.077	381.547.306.842	OPERATING PROFIT
PENGHASILAN (BEBAN) LAIN-LAIN							OTHER INCOME (EXPENSES)
Keuntungan (kerugian) selisih kurs mata uang asing - bersih		9.390.450.233	(462.860.182)	(14.892.841.861)	1.857.027.132	22.251.279.404	Gain (loss) on foreign exchange - net
Penghasilan bunga		1.984.635.531	1.422.195.140	3.525.661.626	5.533.546.242	6.958.559.373	Interest income
Bagian laba (rugi) bersih ventura bersama	10	(19.933.400)	(28.032.695)	1.154.287.098	3.512.686.232	196.211.086	Share in net profit (loss) of a joint venture
Beban bunga dan keuangan lainnya	23	(4.175.862.988)	(4.043.347.370)	(12.847.496.736)	(13.239.885.385)	(6.833.115.128)	Interest and other financial charges
Lain-lain - bersih		2.222.451.854	48.438.649	569.924.171	(1.324.272.433)	(1.382.945.229)	Others - net
Penghasilan (Beban) Lain-lain - Bersih		9.401.741.230	(3.063.606.458)	(22.490.465.702)	(3.660.898.212)	21.189.989.506	Other Income (Expenses) - Net
LABA SEBELUM PAJAK		56.834.137.106	49.104.687.959	516.614.844.586	420.771.349.865	402.737.296.348	PROFIT BEFORE TAX
BEBAN PAJAK - Bersih	25	(7.162.129.870)	(6.678.401.780)	(117.672.812.818)	(93.843.195.248)	(89.926.979.862)	TAX EXPENSE - Net
LABA TAHUN BERJALAN		49.672.007.236	42.426.286.179	398.942.031.768	326.928.154.617	312.810.316.486	PROFIT FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN							OTHER COMPREHENSIVE INCOME (LOSS)
Pos yang tidak akan direklasifikasikan ke laba rugi							Items that will not be reclassified subsequently to profit or loss
Pengukuran kembali liabilitas imbangan pasti	24	(5.995.921.125)	(5.646.979.494)	(5.143.725.817)	12.702.505.984	(4.963.472.235)	Remeasurement of defined benefits liability
Pajak terkait	25	1.319.102.648	1.242.335.489	1.131.619.680	(2.794.551.316)	1.091.963.892	Related tax
PENGHASILAN (RUGI) KOMPREHENSIF LAIN SETELAH PAJAK		(4.676.818.477)	(4.404.644.005)	(4.012.106.137)	9.907.954.668	(3.871.508.343)	OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX
JUMLAH PENGHASILAN KOMPREHENSIF		44.995.188.759	38.021.642.174	394.929.925.631	336.836.109.285	308.938.808.143	TOTAL COMPREHENSIVE INCOME
LABA PER SAHAM DASAR *)	27	19	16	150	123	117	BASIC EARNINGS PER SHARE *)

*) Laba per saham untuk periode empat bulan yang berakhir 30 April 2023 dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 telah disesuaikan sehubungan dengan pemecahan nilai nominal saham pada tahun 2023 (Catatan 27).

*) Earnings per share for four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020 have been adjusted in connection with the stock split in 2023 (Note 27).

PT MASTERSYSTEM INFOTAMA Tbk
Laporan Perubahan Ekuitas
Untuk Periode-periode Empat Bulan yang Berakhir
30 April 2023 dan 2022 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Statements of Changes in Equity
For the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited)
and For the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	Catatan/ Note	Modal Ditempatkan dan Disetor/ Issued and Paid-up Capital	Tambahannya Disetor/Additional Paid-in Capital	Saldo Laba/Retained Earnings		Jumlah Ekuitas/ Total Equity	
				Ditentukan Penggunaannya/ Appropriated	Belum ditentukan Penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2020		66.700.000.000	915.000.000	-	780.572.988.408	848.187.988.408	Balance as of January 1, 2020
Penghasilan komprehensif							Comprehensive income
Laba tahun berjalan		-	-	-	312.810.316.486	312.810.316.486	Profit for the year
Penghasilan komprehensif lain							Other comprehensive income
Pengukuran kembali liabilitas imbangan kerja pasti - bersih		-	-	-	(3.871.508.343)	(3.871.508.343)	Remeasurement of defined benefits liability - net
Jumlah penghasilan komprehensif		-	-	-	308.938.808.143	308.938.808.143	Total comprehensive income
Transaksi dengan pemilik							Transactions with owners
Pembentukan cadangan wajib	26	-	-	13.340.000.000	(13.340.000.000)	-	Appropriation of retained earnings
Dividen	26	-	-	-	(86.500.000.000)	(86.500.000.000)	Dividend
Jumlah transaksi dengan pemilik		-	-	13.340.000.000	(99.840.000.000)	(86.500.000.000)	Total transactions with owners
Saldo pada tanggal 31 Desember 2020		66.700.000.000	915.000.000	13.340.000.000	989.671.796.551	1.070.626.796.551	Balance as of December 31, 2020

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

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

PT MASTERSYSTEM INFOTAMA Tbk
Laporan Perubahan Ekuitas
Untuk Periode-periode Empat Bulan yang Berakhir
30 April 2023 dan 2022 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Statements of Changes in Equity
For the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited)
and For the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	Catatan/ Note	Modal Ditempatkan dan Disetor/ Issued and Paid-up Capital	Tambahkan Modal Disetor/Additional Paid-in Capital	Saldo Laba/Retained Earnings		Jumlah Ekuitas/ Total Equity	
				Ditentukan Penggunaannya/ Appropriated	Belum ditentukan Penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2021		66.700.000.000	915.000.000	13.340.000.000	989.671.796.551	1.070.626.796.551	Balance as of January 1, 2021
Penghasilan komprehensif							Comprehensive income
Laba tahun berjalan		-	-	-	326.928.154.617	326.928.154.617	Profit for the year
Penghasilan komprehensif lain							Other comprehensive income
Pengukuran kembali liabilitas imbangan kerja pasti - bersih		-	-	-	9.907.954.668	9.907.954.668	Remeasurement of defined benefits liability - net
Jumlah penghasilan komprehensif		-	-	-	336.836.109.285	336.836.109.285	Total comprehensive income
Transaksi dengan pemilik							Transaction with owners
Dividen	26	-	-	-	(400.000.000.000)	(400.000.000.000)	Dividend
Saldo pada tanggal 31 Desember 2021		<u>66.700.000.000</u>	<u>915.000.000</u>	<u>13.340.000.000</u>	<u>926.507.905.836</u>	<u>1.007.462.905.836</u>	Balance as of December 31, 2021

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

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

PT MASTERSYSTEM INFOTAMA Tbk
Laporan Perubahan Ekuitas
Untuk Periode-periode Empat Bulan yang Berakhir
30 April 2023 dan 2022 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Statements of Changes in Equity
For the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited)
and For the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	Catatan/ Note	Modal Ditempatkan dan Disetor/ Issued and Paid-up Capital	Tambahannya Disetor/Additional Paid-in Capital	Saldo Laba/Retained Earnings		Jumlah Ekuitas/ Total Equity	
				Ditentukan Penggunaannya/ Appropriated	Belum ditentukan Penggunaannya/ Unappropriated		
Saldo pada tanggal 1 Januari 2022		66.700.000.000	915.000.000	13.340.000.000	926.507.905.836	1.007.462.905.836	Balance as of January 1, 2022
Penghasilan komprehensif							Comprehensive income
Laba tahun berjalan		-	-	-	398.942.031.768	398.942.031.768	Profit for the year
Penghasilan komprehensif lain							Other comprehensive income
Pengukuran kembali liabilitas imbangan kerja pasti - bersih		-	-	-	(4.012.106.137)	(4.012.106.137)	Remeasurement of defined benefits liability - net
Jumlah penghasilan komprehensif		-	-	-	394.929.925.631	394.929.925.631	Total comprehensive income
Transaksi dengan pemilik							Transaction with owners
Dividen	26	-	-	-	(165.000.000.000)	(165.000.000.000)	Dividend
Saldo pada tanggal 31 Desember 2022		<u>66.700.000.000</u>	<u>915.000.000</u>	<u>13.340.000.000</u>	<u>1.156.437.831.467</u>	<u>1.237.392.831.467</u>	Balance as of December 31, 2022

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

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

PT MASTERSYSTEM INFOTAMA Tbk
Laporan Perubahan Ekuitas
Untuk Periode-periode Empat Bulan yang Berakhir
30 April 2023 dan 2022 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
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(Figures are Presented in Rupiah,
unless Otherwise Stated)

	Modal Ditempatkan dan Disetor/ <i>Issued and Paid-up Capital</i>	Tambahannya Modal Disetor/ <i>Additional Paid-in Capital</i>	Saldo Laba/ <i>Retained Earnings</i>		Jumlah Ekuitas/ <i>Total Equity</i>	
			Ditentukan Penggunaannya/ <i>Appropriated</i>	Belum ditentukan Penggunaannya/ <i>Unappropriated</i>		
Saldo pada tanggal 1 Januari 2022	66.700.000.000	915.000.000	13.340.000.000	926.507.905.836	1.007.462.905.836	Balance as of January 1, 2022
Penghasilan komprehensif						Comprehensive income
Laba periode berjalan	-	-	-	42.426.286.179	42.426.286.179	Profit for the period
Penghasilan komprehensif lain						Other comprehensive income
Pengukuran kembali liabilitas imbangan kerja pasti - bersih	-	-	-	(4.404.644.005)	(4.404.644.005)	Remeasurement of defined benefits liability - net
Jumlah penghasilan komprehensif	-	-	-	38.021.642.174	38.021.642.174	Total comprehensive income
Saldo pada tanggal 30 April 2022 (Tidak Diaudit)	66.700.000.000	915.000.000	13.340.000.000	964.529.548.010	1.045.484.548.010	Balance as of April 30, 2022 (Unaudited)

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

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

PT MASTERSYSTEM INFOTAMA Tbk
Laporan Perubahan Ekuitas
Untuk Periode-periode Empat Bulan yang Berakhir
30 April 2023 dan 2022 (Tidak Diaudit)
dan Untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Statements of Changes in Equity
For the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited)
and For the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	Modal Ditempatkan dan Disetor/ <i>Issued and Paid-up Capital</i>	Tambahannya Disetor/ <i>Additional Paid-in Capital</i>	Saldo Laba/ <i>Retained Earnings</i>		Jumlah Ekuitas/ <i>Total Equity</i>	
			Ditentukan Penggunaannya/ <i>Appropriated</i>	Belum ditentukan Penggunaannya/ <i>Unappropriated</i>		
Saldo pada tanggal 1 Januari 2023	66.700.000.000	915.000.000	13.340.000.000	1.156.437.831.467	1.237.392.831.467	Balance as of January 1, 2023
Penghasilan komprehensif						Comprehensive income
Laba periode berjalan	-	-	-	49.672.007.236	49.672.007.236	Profit for the period
Penghasilan komprehensif lain						Other comprehensive income
Pengukuran kembali liabilitas imbangan kerja pasti - bersih	-	-	-	(4.676.818.477)	(4.676.818.477)	Remeasurement of defined benefits liability - net
Jumlah penghasilan komprehensif	-	-	-	44.995.188.759	44.995.188.759	Total comprehensive income
Saldo pada tanggal 30 April 2023	66.700.000.000	915.000.000	13.340.000.000	1.201.433.020.226	1.282.388.020.226	Balance as of April 30, 2023

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

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

Catatan/ Notes	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	Tidak diaudit/ Unaudited	2022	2021	2020	
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS OPERASI						OPERATING ACTIVITIES
Penerimaan dari pelanggan	1.360.144.514.432	901.376.792.706	3.280.076.065.367	2.958.239.049.366	2.892.425.029.980	Cash receipts from customers
Pembayaran kepada pemasok	(1.148.631.956.204)	(986.855.330.083)	(2.669.911.937.893)	(2.387.129.579.765)	(2.225.475.110.668)	Cash paid to suppliers
Pembayaran untuk beban usaha	(19.768.741.694)	(15.997.595.402)	(47.992.786.206)	(65.367.328.826)	(68.693.762.264)	Cash paid for operating expenses
Pembayaran kepada karyawan	(122.671.380.349)	(94.251.883.545)	(210.902.676.752)	(176.150.891.783)	(160.696.856.201)	Cash paid to employees
Pembayaran lainnya	(47.292.523.267)	(35.761.683.414)	(178.620.504.236)	(36.104.850.624)	(9.210.018.523)	Cash paid others
Kas bersih dihasilkan dari (digunakan untuk) operasi	21.779.912.918	(231.489.699.738)	172.648.160.280	293.486.398.368	428.349.282.324	Net cash generated from (Used in) operations
Pembayaran pajak penghasilan	(39.357.371.924)	(41.827.758.986)	(93.854.152.211)	(86.663.745.013)	(77.653.174.282)	Income tax paid
Penerimaan pajak	25 74.538.500.888	50.297.246.967	50.297.246.967	23.756.892.741	-	Tax received
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	56.961.041.882	(223.020.211.757)	129.091.255.036	230.579.546.096	350.696.108.042	Net Cash Provided by (Used In) Operating Activities
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS INVESTASI						INVESTING ACTIVITIES
Pembagian hasil atas investasi ventura bersama	10 -	-	1.960.000.000	-	-	Profit sharing from a joint venture
Hasil penjualan aset tetap	11 35.135.124	-	545.045.046	40.909.091	821.023	Proceeds from sale of property and equipment
Perolehan aset tetap	11 (19.603.297.780)	(18.333.455.217)	(37.044.417.146)	(2.415.888.147)	(19.227.498.315)	Acquisitions of property and equipment
Penerimaan bunga	1.984.635.531	1.422.195.140	3.525.661.626	5.533.546.242	6.958.559.373	Interest received
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Investasi	(17.583.527.125)	(16.911.260.077)	(31.013.710.474)	3.158.567.186	(12.268.117.919)	Net Cash Provided by (Used in) Investing Activities
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS PENDANAAN						FINANCING ACTIVITIES
Penerimaan dari utang bank jangka pendek	142.995.467.086	18.004.000.000	212.366.536.510	174.779.630.781	139.955.520.118	Proceeds from short-term bank loans
Pembayaran untuk utang bank jangka pendek	(156.410.778.957)	(136.208.564.228)	(276.778.104.107)	(147.378.159.457)	(164.997.731.534)	Payment of short-term bank loans
Pembayaran liabilitas jangka pendek lain-lain	-	-	-	-	(12.571.211.852)	Payment of other current liabilities
Penerimaan dari utang bank jangka panjang	4.124.701.000	-	-	-	-	Proceeds from long-term bank loans
Pembayaran untuk utang bank jangka panjang	(386.690.719)	(1.222.222.220)	(2.444.444.460)	(3.666.666.660)	(3.666.666.660)	Payment of long-term bank loan
Pembayaran untuk liabilitas sewa	(6.272.665.482)	(14.742.531.257)	(65.871.976.460)	(4.807.244.123)	(7.934.475.530)	Payment of lease liabilities
Pembayaran dividen	26 -	-	(165.000.000.000)	(400.000.000.000)	(86.500.000.000)	Dividend paid
Pembayaran bunga	(4.175.862.988)	(4.043.347.370)	(12.221.092.362)	(12.552.970.781)	(6.282.291.249)	Interest paid
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(20.125.830.060)	(138.212.665.075)	(309.949.080.879)	(393.625.410.240)	(141.996.856.707)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS						NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
	19.251.684.697	(378.144.136.909)	(211.871.536.317)	(159.887.296.958)	196.431.133.416	
KAS DAN SETARA KAS AWAL PERIODE/TAHUN						CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR
	430.689.535.341	631.820.764.741	631.820.764.741	785.393.399.793	590.923.909.145	
Perubahan pada setara kas yang dibatasi penggunaannya						Changes in restricted cash equivalents
	9.220.720.672	927.409.643	927.409.643	4.955.805.125	(3.197.951.218)	
Pengaruh perubahan kurs mata uang asing						Effect of foreign exchange rate changes
	9.390.450.232	(462.860.183)	9.812.897.274	1.358.856.781	1.236.308.450	
KAS DAN SETARA KAS AKHIR PERIODE/TAHUN						CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR
	468.552.390.942	254.141.177.292	430.689.535.341	631.820.764.741	785.393.399.793	

Tambahan informasi arus kas diungkapkan dalam Catatan 33

Supplemental cash flows information is presented in Note 33

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

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

1. Umum

a. Pendirian dan Informasi Umum

PT Mastersystem Infotama Tbk (Perusahaan) didirikan berdasarkan Akta No. 64 tanggal 1 Juli 1994 yang dibuat di hadapan R.N. Sinulingga, S.H., notaris di Jakarta. Akta pendirian tersebut telah memperoleh persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-15.654.HT.01.01.TH.94 tanggal 18 Oktober 1994, dan telah diumumkan dalam Berita Negara Republik Indonesia No. 104 tanggal 31 Desember 1994, Tambahan No. 11020.

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan. Perubahan terakhir dalam Akta No. 64 tanggal 9 Juli 2020 yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, mengenai pembatalan rencana Penawaran Umum Saham Perdana, perubahan status Perusahaan menjadi Perusahaan tertutup dan susunan pengurus Perusahaan. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusannya No. AHU-00520432.AH.01.02. TAHUN 2020 tanggal 23 Juli 2020.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan terutama bergerak di bidang perdagangan besar serta aktivitas konsultasi manajemen.

Perusahaan memulai usahanya secara komersial pada tahun 1994. Perusahaan berdomisili di Jakarta dan kantor pusat Perusahaan terletak di Sudirman 7.8 Tower 1 Lt. 25, Jl. Jend. Sudirman Kav 7-8, Jakarta Pusat.

Perusahaan tidak memiliki induk Perusahaan, Eddy Anthony, Jupri Wijaya dan Joko Gunawan secara bersama-sama merupakan pemegang saham pengendali.

b. Karyawan, Direksi, dan Dewan Komisaris

Pada tanggal 30 April 2023 dan 31 Desember 2022, susunan pengurus Perusahaan berdasarkan Akta No. 10 tanggal 14 Januari 2022 dari Reza Maulana Setiadi, S.H., M.Kn., notaris di Tangerang, adalah sebagai berikut:

1. General

a. Establishment and General Information

PT Mastersystem Infotama Tbk (the Company) was established based on Notarial Deed No. 64 dated July 1, 1994 of R.N. Sinulingga, S.H., a public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-15.654.HT.01.01.TH.94 dated October 18, 1994, and was published in State Gazette of the Republic of Indonesia No. 104 dated December 31, 1994, Supplement No. 11020.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 64 dated July 9, 2020 of Jose Dima Satria, S.H., M.Kn., a public notary in Jakarta, concerning the cancellation of the planned Initial Public Offering, change of the Company's status to a private company and the management composition of the Company. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-00520432.AH.01.02. TAHUN 2020 dated July 23, 2020.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities is to engage mainly in wholesale trades and management consulting.

The Company started its commercial operations in 1994. The Company is domiciled in Jakarta and its head office is located at Sudirman 7.8 Tower 1 25th Floor, Jl. Jend. Sudirman Kav 7-8, Jakarta Pusat.

The Company does not have parent entity. Eddy Anthony, Jupri Wijaya and Joko Gunawan are jointly the controlling shareholders of the Company.

b. Employees, Directors, and Board of Commissioners

As of April 30, 2023, and December 31, 2022, based on Notarial Deed No. 10 dated January 14, 2022 of Reza Maulana, S.H., M.Kn., a public notary in Tangerang, the Company's management consists of the following:

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Catatan atas Laporan Keuangan
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Serta untuk Periode-periode Empat Bulan yang
Berakhir 30 April 2023 dan 2022 (Tidak Diaudit)
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PT MASTERSYSTEM INFOTAMA Tbk
Notes to Financial Statements
As of April 30, 2023 and
December 31, 2022, 2021 and 2020
And for the Four-Month Periods Ended
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<u>Dewan Komisaris</u>			<u>Board of Commissioners</u>
Presiden Komisaris	:	Jupri Wijaya	: President Commissioner
Komisaris	:	Ronald Waas	: Commissioner
<u>Direksi</u>			<u>Directors</u>
Presiden Direktur	:	Eddy Anthony	: President Director
Wakil Presiden	:	Joko Gunawan	: Vice-President Director
Direktur	:		
Direktur	:	Jeo Halim	: Directors
		Thio Eng Hok	
		Raymon Budi Citra	
		Moch. Lintar Wahyu Wardana	

Pada tanggal 31 Desember 2021 dan 2020, susunan pengurus Perusahaan berdasarkan Akta No. 64 tanggal 9 Juli 2020 dari Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, adalah sebagai berikut:

As of December 31, 2021 and 2020, based on Notarial Deed No. 64 dated July 9, 2020 of Jose Dima Satria, S.H., M.Kn., a public notary in Jakarta, the Company's management consists of the following:

<u>Dewan Komisaris</u>			<u>Board of Commissioners</u>
Presiden Komisaris	:	Jupri Wijaya	: President Commissioner
Komisaris	:	Ronald Waas	: Commissioner
<u>Direksi</u>			<u>Directors</u>
Presiden Direktur	:	Eddy Anthony	: President Director
Wakil Presiden	:	Joko Gunawan	: Vice-President Director
Direktur	:		
Direktur	:	Jeo Halim	: Directors
		Thio Eng Hok	

Personel manajemen kunci Perusahaan terdiri dari Dewan Komisaris dan Direksi.

Key management personnel of the Company consists of Board of Commissioners and Directors.

Jumlah rata-rata karyawan Perusahaan (tidak diaudit) adalah 788, 762, 608 dan 562 masing-masing pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020.

The Company had an average total number of employees (unaudited) of 788, 762, 608 and 562 as of April 30, 2023 and December 31, 2022, 2021 and 2020, respectively.

c. Penyelesaian Laporan Keuangan

Laporan keuangan PT Mastersystem Infotama Tbk untuk periode empat bulan yang berakhir 30 April 2023 telah diselesaikan dan diotorisasi untuk terbit oleh Direksi Perusahaan pada tanggal 17 Oktober 2023. Direksi Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan tersebut.

c. Completion of Financial Statements

The financial statements of PT Mastersystem Infotama Tbk for the four-month period ended April 30, 2023 were completed and authorized for issuance on October 17, 2023, by the Company's Directors who are responsible for the preparation and presentation of the financial statements.

2. Informasi Kebijakan Akuntansi Penting

a. Dasar Penyusunan dan Pengukuran Laporan Keuangan

Laporan keuangan Perusahaan disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK IAI), serta Peraturan Regulator Pasar Modal yang berlaku, antara lain Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

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

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

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk periode empat bulan yang berakhir 30 April 2023 adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020.

b. Penjabaran Mata Uang Asing

Mata Uang Fungsional dan Pelaporan

Akun-akun yang tercakup dalam laporan keuangan Perusahaan diukur menggunakan mata uang dari lingkungan ekonomi utama dimana Perusahaan beroperasi (mata uang fungsional).

2. Material Accounting Policies Information

a. Basis of Financial Statements Preparation and Measurement

The financial statements of the Company have been prepared and presented in accordance with Indonesian Financial Accounting Standards, which comprise the Statements of Financial Accounting Standards (PSAK) and Interpretations of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (DSAK IAI) and applicable Capital Market regulations, among others Regulation No. VIII.G.7 concerning Presentation and Disclosure of Financial Statements of Issuer or Public Companies.

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

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

Preparation of the financial statements for the four-month period ended April 30, 2023 are consistent with those adopted in the preparation of the financial statements for the years ended December 31, 2022, 2021 and 2020.

b. Foreign Currency Translation

Functional and Reporting Currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency).

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

Transaksi dan Saldo

Transaksi dalam mata uang asing dijabarkan kedalam mata uang fungsional menggunakan kurs pada tanggal transaksi. Keuntungan atau kerugian selisih kurs yang timbul dari penyelesaian transaksi dan dari penjabaran pada kurs akhir tahun atas aset dan liabilitas moneter dalam mata uang asing diakui dalam laba rugi. Aset nonmoneter yang diukur pada nilai wajar dijabarkan menggunakan kurs pada tanggal nilai wajar ditentukan. Selisih penjabaran akun ekuitas dan akun nonmoneter serupa yang diukur pada nilai wajar diakui dalam laba rugi.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, kurs konversi yakni kurs tengah Bank Indonesia, yang digunakan oleh Perusahaan masing-masing sebesar Rp 14.751, Rp 15.731, Rp 14.269 dan 14.105 per US\$ 1.

c. Transaksi Pihak Berelasi

Orang atau entitas dikategorikan sebagai pihak berelasi Perusahaan apabila memenuhi definisi pihak berelasi berdasarkan PSAK No. 7 tentang Pengungkapan Pihak-pihak Berelasi.

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

d. Klasifikasi Lancar dan Tidak Lancar

Perusahaan menyajikan aset dan liabilitas dalam laporan posisi keuangan berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,

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

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Non-monetary assets that are measured at fair value are translated using the exchange rate at the date that the fair value was determined. Translation differences on equities and similar non-monetary items measured at fair value are recognized in profit or loss.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the conversion rates used by the Company based on the middle rates of Bank Indonesia were US\$ 1 equivalent to Rp 14,751, Rp 15,731, Rp 14,269 and Rp 14,105, respectively.

c. Transactions with Related Parties

A person or entity is considered a related party of the Company if it meets the definition of a related party in PSAK No. 7 concerning Related Party Disclosures.

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

d. Current and Non-current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,

<p>ii) untuk diperdagangkan, atau</p> <p>iii) akan direalisasi dalam 12 (dua belas) bulan setelah tanggal pelaporan, atau kas atau setara kas, kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 (dua belas) bulan setelah tanggal pelaporan.</p> <p>Seluruh aset lain diklasifikasikan sebagai tidak lancar.</p> <p>Suatu liabilitas disajikan jangka pendek bila:</p> <p>i) akan dilunasi dalam siklus operasi normal,</p> <p>ii) untuk diperdagangkan,</p> <p>iii) akan dilunasi dalam 12 (dua belas) bulan setelah tanggal pelaporan, atau</p> <p>iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam waktu paling tidak 12 (dua belas) bulan setelah tanggal pelaporan.</p> <p>Seluruh liabilitas lain diklasifikasikan sebagai jangka panjang.</p> <p>e. Kas dan Setara Kas</p> <p>Kas terdiri dari kas dan bank. Setara kas adalah semua investasi yang bersifat jangka pendek dan sangat likuid yang dapat segera dikonversikan menjadi kas dengan jatuh tempo dalam waktu 3 (tiga) bulan atau kurang sejak tanggal penempatannya, dan yang tidak dijaminan serta tidak dibatasi pencairannya.</p> <p>f. Instrumen Keuangan</p> <p>Perusahaan menerapkan PSAK No. 71 tentang Instrumen Keuangan, mengenai pengaturan instrumen keuangan terkait klasifikasi dan pengukuran dan penurunan nilai atas instrumen keuangan.</p>	<p>ii) held primarily for the purpose of trading, or</p> <p>iii) expected to be realized within 12 (twelve) months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 (twelve) months after the reporting period.</p> <p>All other assets are classified as non-current.</p> <p>A liability is current when it is:</p> <p>i) expected to be settled in the normal operating cycle,</p> <p>ii) held primarily to the purpose of trading,</p> <p>iii) due to be settled within 12 (twelve) months after the reporting period, or</p> <p>iv) there is no unconditional right to defer the settlement of the liability for at least 12 (twelve) months after the reporting period.</p> <p>All other liabilities are classified as non-current.</p> <p>e. Cash and Cash Equivalents</p> <p>Cash consists of cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of 3 (three) months or less from the date of placements, and which are not used as collateral and are not restricted.</p> <p>f. Financial Instruments</p> <p>The Company has applied PSAK No. 71 concerning Financial Instruments, which set the requirements in classification and measurement and impairment in value of financial assets.</p>
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Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, Perusahaan memiliki aset keuangan yang diukur dengan biaya perolehan diamortisasi dan liabilitas keuangan yang diukur dengan kategori biaya perolehan diamortisasi. Dengan demikian, kebijakan akuntansi terkait aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain, aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi tidak diungkapkan.

Aset Keuangan

Perusahaan mengklasifikasikan aset keuangan sesuai dengan PSAK No. 71 tentang Instrumen Keuangan, sehingga setelah pengakuan awal aset keuangan diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain atau nilai wajar melalui laba rugi, dengan menggunakan dua dasar, yaitu:

- (a) Model bisnis Perusahaan dalam mengelola aset keuangan; dan
- (b) Karakteristik arus kas kontraktual dari aset keuangan.

Aset Keuangan pada Biaya Perolehan Diamortisasi

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

- (a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- (b) Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company had financial assets at amortized cost and financial liabilities at amortized cost categories. Thus, accounting policies related to financial assets measured at fair value through other comprehensive income, financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss were not disclosed.

Financial Assets

The Company classifies its financial assets in accordance with PSAK No. 71 concerning Financial Instruments, that classifies financial assets as subsequently measured at amortized cost, fair value through comprehensive income or fair value through profit or loss, on the basis of both:

- (a) The Company's business model for managing the financial assets; and
- (b) The contractual cash flow characteristics of the financial assets.

Financial Assets at Amortized Cost

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

- (a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, kategori ini meliputi kas dan setara kas, piutang usaha, piutang lain-lain, setara kas yang dibatasi penggunaannya dan setoran jaminan yang dimiliki oleh Perusahaan.

Liabilitas Keuangan dan Instrumen Ekuitas

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

Instrumen Ekuitas

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

Liabilitas Keuangan

Liabilitas keuangan dalam lingkup PSAK No. 71 diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Perusahaan menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

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

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company's cash and cash equivalents, trade accounts receivable, other accounts receivable, restricted cash equivalents and security deposits were included in this category.

Financial Liabilities and Equity Instruments

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

Equity Instruments

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

Financial Liabilities

Financial liabilities within the scope of PSAK No. 71 are classified as follows: (i) financial liabilities at amortized cost, (ii) financial liabilities at fair value through profit and loss (FVPTL) or other comprehensive income (FVOCI). The Company determines the classification of its financial liabilities at initial recognition.

Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif disajikan sebagai bagian dari beban keuangan dalam laba rugi.

Liabilitas Keuangan yang Diukur pada Biaya Perolehan Diamortisasi

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

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, kategori ini meliputi utang bank jangka pendek, utang usaha, utang lain-lain, beban akrual, utang bank jangka panjang dan liabilitas sewa yang dimiliki oleh Perusahaan.

Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perusahaan saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Reklasifikasi Instrumen Keuangan

Sesuai dengan ketentuan PSAK No. 71 tentang Instrumen Keuangan, Perusahaan mereklasifikasi seluruh aset keuangan dalam kategori yang terpengaruh, jika dan hanya jika, Perusahaan mengubah model bisnis untuk pengelolaan aset keuangan tersebut. Sedangkan, liabilitas keuangan tidak direklasifikasi.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. The amortization of the effective interest rate is included in finance costs in profit or loss.

Financial Liabilities Measured at Amortized Cost

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

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company's short-term bank loans, trade accounts payable, other accounts payable, accrued expenses, long-term bank loan and lease liabilities were included in this category.

Offsetting of Financial Instruments

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

Reclassifications of Financial Instruments

In accordance with PSAK No. 71 concerning Financial Instruments, the Company reclassifies its financial assets when, and only when, the Company changes its business model for managing financial assets. While, any financial liabilities shall not be reclassified.

Penurunan Nilai Aset Keuangan

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

Untuk semua instrumen keuangan lainnya, Perusahaan mengakui ECL sepanjang umur ketika telah ada peningkatan risiko kredit yang signifikan sejak pengakuan awal. Jika sebaliknya, risiko kredit pada instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal, Perusahaan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah ECL 12 bulan.

Penilaian apakah ECL sepanjang umur harus diakui didasarkan pada peningkatan signifikan dalam kemungkinan terjadinya atau pada risiko gagal bayar sejak pengakuan awal dan bukan didasarkan bukti aset keuangan yang mengalami kerugian kredit pada tanggal pelaporan atau kejadian gagal bayar sebenarnya. ECL sepanjang umur merupakan kerugian kredit ekspektasian yang timbul dari seluruh kemungkinan peristiwa gagal bayar selama perkiraan umur instrumen keuangan. Sebaliknya, ECL 12 bulan mewakili porsi ECL sepanjang umur yang timbul dari peristiwa gagal bayar pada instrumen keuangan yang mungkin terjadi dalam 12 bulan setelah tanggal pelaporan.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

1. Aset Keuangan

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

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

Impairment of Financial Assets

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

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or an actual default occurring. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of Financial Assets and Liabilities

1. Financial Assets

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

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

- b. Perusahaan tetap mempertahankan hak untuk menerima arus kas dari aset keuangan tersebut, namun juga menanggung liabilitas kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan; atau
- c. Perusahaan telah mengalihkan hak kontraktual untuk menerima arus kas dari aset keuangan dan (i) telah secara substansial mengalihkan seluruh risiko dan manfaat atas aset keuangan, atau (ii) secara substansial tidak mengalihkan atau tidak memiliki seluruh risiko dan manfaat atas aset keuangan, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

2. Liabilitas Keuangan

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

g. Pengukuran Nilai Wajar

Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

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

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

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

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

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

2. Financial Liabilities

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

g. Fair Value Measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomik dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

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

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

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
- Level 2 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
- Level 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

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

h. Persediaan

Persediaan dinyatakan berdasarkan biaya atau nilai realisasi bersih, mana yang lebih rendah. Biaya persediaan ditentukan berdasarkan metode *first-in first-out*.

Cadangan persediaan usang dan cadangan kerugian penurunan nilai persediaan dibentuk untuk menyesuaikan nilai persediaan ke nilai realisasi bersih.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

h. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the first-in first-out method.

Allowance for inventory obsolescence and decline in value of the inventories are provided to reduce the carrying value of inventories to their net realizable values.

i. Biaya Dibayar Dimuka

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

j. Investasi pada Ventura Bersama

Hasil usaha dan aset dan liabilitas ventura bersama dicatat dalam laporan keuangan menggunakan metode ekuitas.

Dalam metode ekuitas, pengakuan awal investasi pada ventura bersama diakui pada laporan posisi keuangan sebesar biaya perolehan dan selanjutnya disesuaikan untuk mengakui bagian Perusahaan atas laba rugi dan penghasilan komprehensif lain dari ventura bersama.

Jika bagian Perusahaan atas rugi ventura bersama adalah sama dengan atau melebihi kepentingannya pada ventura bersama, maka Perusahaan menghentikan pengakuannya atas rugi lebih lanjut. Kerugian lebih lanjut diakui hanya jika Perusahaan memiliki kewajiban konstruktif atau hukum atau melakukan pembayaran atas nama ventura bersama.

Investasi pada ventura bersama dicatat menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi ventura bersama.

Pada setiap tanggal pelaporan, Perusahaan menentukan apakah terdapat penurunan nilai yang harus diakui atas investasi Perusahaan pada ventura bersama.

k. Aset Tetap

Perusahaan menerapkan Amandemen PSAK No. 16 (Revisi 2023) tentang Aset Tetap.

Kepemilikan Langsung

Aset tetap, kecuali tanah, dinyatakan berdasarkan biaya perolehan, tetapi tidak termasuk biaya perawatan sehari-hari, dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai, jika ada.

i. Prepaid Expenses

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

j. Investment in a Joint Venture

The results and assets and liabilities of a joint ventures are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted there after to recognize the Company's share of the profit or loss and other comprehensive income of the joint venture.

When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture, the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

The Company determines at each reporting date whether it is necessary to recognize any impairment loss with respect to the Company's investment in a joint venture.

k. Property and Equipment

The Company has adopted Amendment of PSAK No. 16 (2023 Revision) concerning Fixed Assets.

Direct Acquisitions

Property and equipment, except land, are carried at cost, excluding day to day servicing, less accumulated depreciation and any impairment in value.

Tanah tidak disusutkan dan dinyatakan berdasarkan biaya perolehan dikurangi akumulasi rugi penurunan nilai, jika ada.

Land is not depreciated and is stated at cost less any impairment in value.

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

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

Biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah, dan biaya ini tidak disusutkan. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atas tanah.

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognized as intangible assets and amortized during the period of the land rights.

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

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

Penyusutan dihitung berdasarkan metode garis lurus dan saldo menurun selama masa manfaat aset tetap sebagai berikut:

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

	<u>Tahun/Years</u>
Metode garis lurus/Straight line method	
Bangunan/ <i>Building</i>	20
Metode saldo menurun/Double declining balance method	
Peralatan kantor/ <i>Office equipment</i>	4-8
Peralatan servis/ <i>Service equipment</i>	8
Kendaraan/ <i>Vehicles</i>	4-8
Peralatan yang disewakan/ <i>Equipment leased out</i>	4
Sewa pembiayaan peralatan/ <i>Leased equipment</i>	3-5

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

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

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

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

I. Transaksi Sewa

Perusahaan menerapkan PSAK No. 73 yang mensyaratkan pengakuan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi'.

Sebagai penyewa

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

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasi, Perusahaan harus menilai apakah:

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

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

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or loss arising from de-recognition of property and equipment is included in profit or loss in the year the item is derecognized.

The assets' residual values, if any, useful lives and depreciation method is reviewed and adjusted if appropriate, at end of each financial year end.

I. Lease Transactions

The Company has applied PSAK No. 73 which set the requirement for the recognition of lease liabilities in relation to leases which had been previously classified as 'operating lease'.

As lessee

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

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

- Perusahaan memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset identifikasian; dan
- Perusahaan memiliki hak untuk mengarahkan penggunaan aset identifikasian. Perusahaan memiliki hak ini ketika Perusahaan memiliki hak untuk pengambilan keputusan yang relevan tentang bagaimana dan untuk tujuan apa aset digunakan telah ditentukan sebelumnya dan:
 1. Perusahaan memiliki hak untuk mengoperasikan aset;
 2. Perusahaan telah mendesain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan.

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

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

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

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

- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are the most relevant to changing how and for what purpose the asset is used are predetermined:
 1. The Company has the right to operate the asset;
 2. The Company has designed the asset in a way that predetermined how and for what purpose it will be used.

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

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

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

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

Pada umumnya, Perusahaan menggunakan suku bunga pinjaman inkremental sebagai tingkat bunga diskonto.

Generally, the Company uses its incremental borrowing rate as the discount rate.

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

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

- pembayaran tetap, termasuk pembayaran tetap secara substansi;
- jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- penalti karena penghentian awal sewa kecuali jika Perusahaan cukup pasti untuk tidak menghentikan lebih awal.

- fixed payments, including in-substance fixed payments;
- amounts expected to be payable under a residual value guarantee;
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

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

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

Sewa jangka pendek

Short-term leases

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

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

Sebagai Pesewa

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

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

m. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Perusahaan menelaah apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat uji penurunan nilai aset perlu dilakukan, maka Perusahaan membuat estimasi jumlah terpulihkan aset tersebut.

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

Penelaahan dilakukan pada akhir setiap periode pelaporan untuk mengetahui apakah terdapat indikasi bahwa rugi penurunan nilai aset yang telah diakui dalam periode sebelumnya mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Perusahaan mengestimasi jumlah terpulihkan aset tersebut.

As Lessor

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

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

m. Impairment of Non-Financial Assets

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

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

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

Kerugian penurunan nilai yang diakui dalam periode sebelumnya akan dipulihkan apabila nilai tercatat aset tidak melebihi jumlah terpulihkannya maupun nilai tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada periode-periode sebelumnya.

Setelah pemulihan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan nilai tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

n. Distribusi Dividen

Distribusi dividen kepada pemegang saham Perusahaan diakui sebagai liabilitas dalam laporan keuangan dalam periode saat dividen tersebut disetujui oleh pemegang saham Perusahaan.

o. Pengakuan Pendapatan dan Beban

Perusahaan menerapkan PSAK No. 72, yang mensyaratkan pengakuan pendapatan harus memenuhi 5 (lima) langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diteruskannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Perusahaan membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diteruskannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

A previously recognized impairment loss for an asset is reversed in profit or loss to the extent that the carrying amount of the assets does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods.

After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the assets' revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

n. Dividend Distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

o. Revenue and Expense Recognition

The Company has applied PSAK No. 72, which requires revenue recognition to fulfill 5 (five) steps of assessment:

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3. Determine the transaction price. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer less the estimated amount of service level guarantee which will be paid during the contract period.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki pengendalian atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

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

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak disajikan dalam "Uang muka penjualan" pada laporan posisi keuangan

Pendapatan dari pelanggan meliputi penjualan perangkat keras dan lunak, jasa pemeliharaan dan jasa instalasi termasuk sewa.

4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative stand-alone selling price are estimated based on expected cost plus margin.

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

A performance obligation may be satisfied at the following:

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

Payment of the transaction price is different for each contract. A contract asset is recognized once the consideration paid by customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognized once the consideration paid by customer is more than the balance of performance obligation which has been satisfied. Contract liabilities are presented as "Sales advances" in the statements of financial position.

Revenue from customers include sales of hardware and software, maintenance services and installation including rent.

Pendapatan dalam hubungan keagenan dicatat sebesar jumlah tagihan bruto kepada pelanggan ketika Perusahaan bertindak sebagai *principal* dalam penjualan barang dan jasa.

Penjualan barang

Pendapatan atas penjualan barang diakui ketika pengendalian barang telah beralih kepada konsumen.

Pendapatan atas penjualan barang diakui pada waktu tertentu yang umumnya dengan pengiriman dan penerimaannya.

Penjualan jasa

Pendapatan atas jasa pemeliharaan dan jasa instalasi diukur dengan nilai wajar imbalan yang diterima atau dapat diterima untuk jasa yang diberikan dalam kegiatan usaha normal Perusahaan. Pendapatan disajikan bersih setelah dikurangkan dengan Pajak Pertambahan Nilai, pengembalian, rabat dan diskon.

Pendapatan dari sewa diakui secara proporsional selama masa sewa dan sesuai penggunaan.

Pendapatan bunga dan beban bunga dari instrumen keuangan diakui dalam laba rugi secara akrual menggunakan metode suku bunga efektif.

Beban diakui pada saat terjadinya (*accrual basis*).

p. Imbalan Kerja

Perusahaan menerapkan Amandemen PSAK No. 24 (Revisi 2018) tentang Imbalan Kerja.

Liabilitas Imbalan Kerja Jangka Panjang

Liabilitas imbalan kerja jangka panjang merupakan imbalan pasca-kerja manfaat pasti yang dibentuk tanpa pendanaan khusus dan didasarkan pada masa kerja dan jumlah penghasilan karyawan pada saat pensiun yang dihitung menggunakan metode *Projected Unit Credit*.

Revenues in the agency relationship are recorded at the amount of gross invoices to customers when the Company acts as principal in the sale of goods and services.

Sale of goods

Revenue from sale of goods is recognized when the control of the goods have been transferred to the customer.

Revenue from sales of goods is recognized at point in time which generally coincide with their delivery and acceptance.

Rendering of services

Revenue from maintenance services and installation is measured as the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from rental is recognized proportionately over rental period and based on usage.

Interest income and interest expense for all financial instruments are recognized in profit or loss on accrual basis using the effective interest rate method.

Expenses are recognized when they are incurred (*accrual basis*).

p. Employee Benefits

The Company has adopted Amendment of PSAK No. 24 (2018 Revision) concerning Employee Benefits.

Long-term Employee Benefits Liability

Long-term employee benefits liability represents post-employment benefits, unfunded defined-benefit plans which amounts are determined based on years of service and salaries of the employees at the time of pension and calculated using the *Projected Unit Credit*.

Pengukuran kembali liabilitas imbalan pasti langsung diakui dalam laporan posisi keuangan dan penghasilan komprehensif lain pada periode terjadinya dan tidak akan direklasifikasi ke laba rugi, namun menjadi bagian dari saldo laba. Biaya liabilitas imbalan pasti lainnya terkait dengan program imbalan pasti diakui dalam laba rugi.

Pada tanggal 2 Februari 2021, Pemerintah mengundangkan dan memberlakukan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) untuk melaksanakan ketentuan Pasal 81 dan Pasal 185 (b) UU No. 11/2020 mengenai Cipta Kerja yang bertujuan untuk menciptakan lapangan kerja yang seluas-luasnya.

PP 35/2021 mengatur mengenai perjanjian kerja waktu tertentu (karyawan tidak tetap), alih daya, waktu kerja, waktu istirahat dan pemutusan hubungan kerja, yang dapat mempengaruhi manfaat imbalan minimum yang harus diberikan kepada karyawan.

Presiden Republik Indonesia telah menetapkan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 tentang Cipta Kerja (Perppu Cipta Kerja 2/2022) pada tanggal 30 Desember 2022 yang merupakan pelaksanaan dari Putusan MK Nomor 91/PUU-XVIII/2020. Dengan berlakunya Perppu ini, UU No.11/2020 tentang Cipta Kerja dicabut dan dinyatakan tidak berlaku.

q. Pajak Penghasilan

Perusahaan menerapkan Amandemen PSAK No. 46 (Revisi 2023) tentang Pajak Penghasilan.

Pajak Kini

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

Remeasurement is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur and not to be reclassified to profit or loss but reflected immediately in retained earnings. All other costs related to the defined-benefit plan are recognized in profit or loss.

On February 2, 2021, the Government promulgated Government Regulation Number 35 Year 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja), which aims to create the widest possible employment opportunities.

PP 35/2021 regulates the work agreement for a certain period (non-permanent employees), outsourcing, working hours, break time and termination of employment, which can affect the minimum benefits that must be provided to employees.

The President of the Republic of Indonesia has issued Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation (Perppu Cipta Kerja 2/2022) on December 30, 2022 which is the implementation of the Constitutional Court Decision Number 91/PUU-XVIII/2020. With the enactment of this Perppu, Law No. 11/2020 concerning Job Creation is repealed and declared invalid.

q. Income Tax

The Company has adopted Amandment of PSAK No. 46 (2023 Revision) concerning Income Tax.

Current Tax

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

Pajak Tangguhan

Pajak tangguhan diakui sebagai liabilitas jika terdapat perbedaan temporer kena pajak yang timbul dari perbedaan antara dasar pengenaan pajak aset dan liabilitas dengan jumlah tercatatnya pada tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan. Aset pajak tangguhan diakui dan direviu pada setiap tanggal pelaporan atau diturunkan jumlah tercatatnya, sepanjang kemungkinan besar laba kena pajak tersedia untuk pemanfaatan perbedaan temporer yang dapat dikurangkan dan rugi fiskal yang dapat dikompensasikan.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (atau peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika dan hanya jika, terdapat hak yang dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini.

r. Laba per Saham

Perusahaan menerapkan Amandemen PSAK No. 56 (Revisi 2014) tentang Laba per Saham.

Laba per saham dasar dihitung dengan membagi laba bersih yang dapat diatribusikan kepada pemilik perusahaan dengan jumlah rata-rata tertimbang saham yang beredar pada periode yang bersangkutan.

s. Informasi Segmen

Informasi segmen disusun sesuai dengan kebijakan akuntansi yang dianut dalam penyusunan dan penyajian laporan keuangan.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward benefit of any unused tax losses. Deferred tax assets are recognized and reviewed at each reporting date and reduced to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward benefit of unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (or tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities.

r. Earnings per Share

The Company has adopted Amandment of PSAK No. 56 (2014 Revision) concerning Earnings per Share.

Earnings per share are computed by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period.

s. Segment Information

Segment information is prepared using the accounting policies adopted for preparing and presenting the financial statements.

Segmen operasi diidentifikasi berdasarkan laporan internal komponen-komponen Perusahaan yang secara berkala dilaporkan kepada pengambil keputusan operasional dalam rangka alokasi sumber daya ke dalam segmen dan penilaian kinerja Perusahaan.

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

t. Peristiwa Setelah Periode Pelaporan

Perusahaan menerapkan Amandemen PSAK No. 8 (Revisi 2014) tentang Peristiwa Setelah Periode Pelaporan.

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

t. Events After the Reporting Period

The company has adopted Amendment of PSAK No. 8 (2014 Revision) concerning Events After the Reporting Period.

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

3. Penggunaan Estimasi, Pertimbangan, dan Asumsi Manajemen

Dalam penerapan kebijakan akuntansi Perusahaan, seperti yang diungkapkan dalam Catatan 2 pada laporan keuangan, manajemen harus membuat estimasi, pertimbangan, dan asumsi atas nilai tercatat aset dan liabilitas yang tidak tersedia oleh sumber-sumber lain. Estimasi dan asumsi tersebut, berdasarkan pengalaman historis dan faktor lain yang dipertimbangkan relevan.

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

3. Management Use of Estimates, Judgments, and Assumptions

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

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

Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Perusahaan yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan:

a. **Pengendalian Bersama pada Pengendalian Bersama Entitas**

Pengendalian bersama atas suatu aktivitas ekonomi terjadi jika keputusan keuangan dan operasional strategis terkait dengan aktivitas tersebut mensyaratkan konsensus dari seluruh pihak yang berbagi pengendalian. Manajemen Perusahaan menentukan bahwa terdapat pengendalian bersama atas *Cipta-Master Joint Operation*, karena keputusan terkait aktivitas ekonomi entitas tersebut dibuat oleh pihak-pihak yang berbagi pengendalian.

b. **Mata Uang Fungsional**

Dalam proses penerapan kebijakan akuntansi Perusahaan, manajemen telah membuat pertimbangan untuk menentukan mata uang fungsional.

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

c. **Klasifikasi Aset Keuangan dan Liabilitas Keuangan**

Perusahaan menentukan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan menilai apakah aset dan liabilitas tersebut memenuhi kriteria yang ditetapkan dalam PSAK No. 71. Aset keuangan dan liabilitas keuangan dicatat sesuai dengan kebijakan akuntansi Perusahaan sebagaimana diungkapkan dalam Catatan 2.

Judgments

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

a. **Joint Control in a Jointly Controlled Entity**

Joint control over an economic activity exists only when the strategic financial and operating decisions relating to the activity require unanimous consent of the parties sharing control. The Company's management determined that it has joint control over *Cipta-Master Joint Operation*, since the decisions on economic activities of this entity are made jointly by the venturers.

b. **Functional Currency**

In the process of applying the Company's accounting policies, management has made judgment on the determination of functional currency.

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

c. **Classification of Financial Assets and Liabilities**

The Company determines the classifications of certain assets and liabilities as financial assets and liabilities by judging if they meet the criteria set forth in PSAK No. 71. Accordingly, the financial assets and liabilities are accounted for in accordance with the Company's accounting policies disclosed in Note 2.

d. Cadangan Kerugian Penurunan Nilai Aset Keuangan

Perusahaan menerapkan pendekatan yang disederhanakan dalam menghitung kerugian kredit ekspektasian untuk piutang usaha. Oleh karena itu, Perusahaan tidak menelusuri perubahan risiko kredit, melainkan mengakui penyisihan kerugian berdasarkan kerugian kredit ekspektasian sepanjang umurnya pada setiap tanggal pelaporan.

Untuk pendekatan umum, pada setiap tanggal laporan posisi keuangan, Perusahaan menilai apakah risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian tersebut, Perusahaan mempertimbangkan perubahan risiko gagal bayar yang terjadi selama umur instrumen keuangan. Dalam melakukan penilaian tersebut, Perusahaan membandingkan risiko gagal bayar yang terjadi pada tanggal pelaporan dengan risiko gagal bayar pada saat pengakuan awal, serta mempertimbangkan informasi, termasuk informasi masa lalu, kondisi saat ini, dan informasi bersifat perkiraan masa depan (*forward-looking*), yang wajar dan didukung yang tersedia tanpa biaya atau upaya berlebihan.

Perusahaan mengukur cadangan kerugian sepanjang umurnya, jika risiko kredit atas instrumen keuangan tersebut telah meningkat secara signifikan sejak pengakuan awal, jika tidak, maka Perusahaan mengukur cadangan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan. Suatu evaluasi yang bertujuan untuk mengidentifikasi jumlah cadangan kerugian ekspektasian yang harus dibentuk, dilakukan secara berkala pada setiap periode pelaporan. Oleh karena itu, saat dan besaran jumlah cadangan kerugian ekspektasian yang tercatat pada setiap periode dapat berbeda tergantung pada pertimbangan atas informasi yang tersedia atau berlaku pada saat itu.

d. Allowance for Impairment of Financial Assets

The Company applies the simplified approach in calculating expected credit losses for trade accounts receivable. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime expected credit losses at each reporting date.

For general approach, at each financial position reporting date, the Company shall assess whether the credit risk of a financial instrument has increased significantly since initial recognition. When making the assessment, the Company shall use the change in the risk of a default over the expected life of the financial instrument. To make that assessment, the Company shall compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, including that which is forwardlooking, that is available without undue cost or effort.

The Company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Evaluation of financial assets to determine the allowance for expected loss to be provided is performed periodically in each reporting period. Therefore, the timing and amount of allowance for expected credit loss recorded at each period might differ based on the judgments and estimates that are available or valid at each period.

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Nilai tercatat aset keuangan Perusahaan yang diukur pada biaya perolehan diamortisasi pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

The carrying values of the Company's financial assets measured at amortized cost as of April 30, 2023 and December 31, 2022, 2021 and 2020 were as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Kas dan setara kas	468.552.390.942	430.689.535.341	631.820.764.741	785.393.399.793	Cash and cash equivalents
Piutang usaha - bersih	280.327.839.044	907.006.426.326	623.912.899.546	496.350.411.898	Trade accounts receivable - net
Piutang lain-lain	1.598.524.006	1.783.297.862	5.785.823.295	4.367.291.807	Other accounts receivable
Setara kas yang dibatasi penggunaannya	9.688.292.753	18.909.013.425	19.836.423.068	24.792.228.193	Restricted cash equivalents
Setoran jaminan	64.932.500	64.932.500	64.932.500	64.233.500	Security deposits
Jumlah	760.231.979.245	1.358.453.205.454	1.281.420.843.150	1.310.967.565.191	Total

e. Sewa

Perusahaan Sebagai Penyewa

Perusahaan telah menandatangani sejumlah perjanjian sewa ruangan serta perjanjian sewa sejumlah mesin dan peralatan. Perusahaan menentukan bahwa sewa tersebut memenuhi kriteria pengakuan dan pengukuran aset hak-guna dan liabilitas sewa sesuai dengan PSAK No. 73 tentang Sewa.

Perusahaan Sebagai Pesewa

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

f. Pajak Penghasilan

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

e. Lease

Company as Lessee

The Company has entered into various lease agreements for commercial spaces and commercial machineries and equipment. The Company has determined that those leases meet the criteria for recognition and measurement of right-to-use assets and lease liabilities in accordance with PSAK No. 73 concerning Leases.

Company as Lessor

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

f. Income Taxes

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

Estimasi dan Asumsi

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

a. Nilai Wajar Aset Keuangan dan Liabilitas Keuangan

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

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, nilai wajar aset dan liabilitas keuangan Perusahaan mendekati nilai wajarnya.

b. Estimasi Masa Manfaat Aset Tetap

Masa manfaat dari masing-masing aset tetap dan hak guna usaha Perusahaan diestimasi berdasarkan jangka waktu aset tersebut diharapkan tersedia untuk digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman dengan aset sejenis.

Estimates and Assumptions

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

a. Fair Value of Financial Assets and Liabilities

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

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the fair value of its financial assets and liabilities approximates its carrying value.

b. Estimated Useful Lives of Property and Equipment

The useful life of each item of the Company's property and equipment and right-of-use asset are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets.

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Estimasi masa manfaat setiap aset ditelaah secara berkala dan diperbarui jika estimasi berbeda dari perkiraan sebelumnya yang disebabkan karena pemakaian, usang secara teknis atau komersial serta keterbatasan hak atau pembatasan lainnya terhadap penggunaan aset. Dengan demikian, hasil operasi di masa mendatang mungkin dapat terpengaruh secara signifikan oleh perubahan dalam jumlah dan waktu terjadinya biaya karena perubahan yang disebabkan oleh faktor-faktor yang disebutkan di atas. Penurunan estimasi masa manfaat ekonomis setiap aset tetap akan menyebabkan kenaikan beban penyusutan dan penurunan nilai tercatat aset tetap. Tidak terdapat perubahan dalam estimasi masa manfaat aset tetap selama tahun berjalan.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment would increase the recorded depreciation and decrease the carrying values of these assets. There is no change in the estimated useful lives of property and equipment during the year.

Nilai tercatat aset tetap Perusahaan pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 masing-masing sebesar Rp 197.759.347.233, Rp 197.549.778.353, Rp 174.673.785.563 dan Rp 176.906.757.737 (Catatan 11).

The carrying value of the Company's property and equipment as of April 30, 2023 and December 31, 2022, 2021 and 2020 amounted to Rp 197,759,347,233, Rp 197,549,778,353, Rp 174,673,785,563 and Rp 176,906,757,737, respectively (Note 11).

c. Penurunan Nilai Aset Non-Keuangan

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut. Perubahan signifikan dalam asumsi-asumsi yang digunakan untuk menentukan nilai wajar dapat berdampak signifikan pada nilai terpulihkan dan jumlah kerugian penurunan nilai yang terjadi mungkin berdampak material pada hasil operasi Perusahaan.

c. Impairment of Non-Financial Assets

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

Nilai tercatat aset non-keuangan Perusahaan pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the carrying value of the Company's non-financial assets were as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Investasi dalam ventura bersama	5.245.321.938	5.265.255.338	6.070.968.240	2.558.282.008	Investment in a joint venture
Aset tetap	197.759.347.233	197.549.778.353	174.673.785.563	176.906.757.737	Property and equipment
Jumlah	203.004.669.171	202.815.033.691	180.744.753.803	179.465.039.745	Total

d. Imbalan Kerja Jangka Panjang

Penentuan liabilitas imbalan kerja jangka panjang dipengaruhi oleh asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut dijelaskan dalam Catatan 24 dan mencakup, antara lain, tingkat kenaikan gaji, dan tingkat diskonto yang ditentukan dengan mengacu pada imbal hasil pasar atas bunga obligasi korporasi berkualitas tinggi dalam mata uang yang sama dengan mata uang pembayaran imbalan dan memiliki jangka waktu yang mendekati estimasi jangka waktu liabilitas imbalan kerja jangka panjang tersebut. Hasil aktual yang berbeda dengan asumsi Perusahaan dibukukan pada penghasilan komprehensif lain dan dengan demikian, berdampak pada jumlah penghasilan komprehensif lain yang diakui dan liabilitas yang tercatat pada periode-periode mendatang. Manajemen berkeyakinan bahwa asumsi-asumsi yang digunakan adalah tepat dan wajar, namun demikian, perbedaan signifikan pada hasil aktual, atau perubahan signifikan dalam asumsi-asumsi tersebut dapat berdampak signifikan pada jumlah liabilitas imbalan kerja jangka panjang.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, liabilitas imbalan kerja jangka panjang masing-masing sebesar Rp 62.084.964.475, Rp 52.622.786.799, Rp 48.169.297.628 dan Rp 66.071.372.925 (Catatan 24).

e. Aset Pajak Tangguhan

Aset pajak tangguhan diakui untuk semua perbedaan temporer antara nilai tercatat aset dan liabilitas pada laporan keuangan dengan dasar pengenaan pajak jika kemungkinan besar jumlah laba kena pajak akan memadai untuk pemanfaatan perbedaan temporer yang diakui. Estimasi manajemen yang signifikan diperlukan untuk menentukan jumlah aset pajak tangguhan yang diakui berdasarkan kemungkinan waktu terealisasinya dan jumlah laba kena pajak pada masa mendatang serta strategi perencanaan pajak masa depan.

d. Long-term Employee Benefits

The determination of the long-term employee benefits is dependent on the selection of certain assumptions used by actuary in calculating such amounts. Those assumptions are described in Note 24 and include, among others, rate of salary increase, and discount rate which is determined after giving consideration to interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits are to be paid and have terms of maturity approximating the terms of the related employee benefits liability. Actual results that differ from the Company's assumptions are charged to comprehensive income and therefore, generally affect the recognized comprehensive income and recorded obligation in such future periods. While it is believed that the Company's assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions may materially affect the amount of long-term employee benefits liability.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, long-term employee benefits liability amounted to Rp 62,084,964,475, Rp 52,622,786,799, Rp 48,169,297,628 and Rp 66,071,372,925, respectively (Note 24).

e. Deferred Tax Assets

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

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Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, saldo aset pajak tangguhan masing-masing sebesar Rp 13.956.218.855, Rp 12.339.462.740, Rp 10.751.614.385 dan Rp 14.791.239.228.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, deferred tax assets amounted to Rp 13,956,218,855, Rp 12,339,462,740, Rp 10,751,614,385 and Rp 14,791,239,228, respectively.

4. Kas dan Setara Kas

Kas dan setara kas terdiri dari:

4. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Kas	2.942.069.868	2.130.142.413	1.761.046.910	1.821.500.841	Cash on hand
Bank					Cash in banks
PT Bank OCBC NISP Tbk	217.108.077.101	171.840.526.315	218.256.637.250	358.249.383.871	PT Bank OCBC NISP Tbk
PT Bank Central Asia Tbk	102.853.144.842	90.996.509.618	114.809.693.509	198.040.772.623	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	77.012.724.752	90.563.000.883	179.411.448.840	179.709.247.303	PT Bank Mandiri (Persero) Tbk
PT Bank Pan Indonesia Tbk	37.189.742.936	27.343.687.427	25.342.905.042	17.961.263.000	PT Bank Pan Indonesia Tbk
PT Bank Negara Indonesia (Persero) Tbk	15.092.057.039	23.373.923.201	43.143.695.599	7.078.898.404	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Permata Tbk	7.322.854.108	28.726.738.431	21.392.695.176	708.685.190	PT Bank Permata Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	3.395.513.906	633.787.691	19.690.060.693	10.228.368.012	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Pembangunan Daerah Bali	1.723.474.720	183.509.988	912.263.613	-	PT Bank Pembangunan Daerah Bali
PT Bank Syariah Indonesia Tbk	883.472.779	114.490.847	8.994.298.662	-	PT Bank Syariah Indonesia Tbk
PT Bank Danamon Tbk	593.137.824	1.270.068.099	916.579.886	3.348.940.979	PT Bank Danamon Tbk
PT Bank CIMB Niaga Tbk	201.228.202	1.628.975.877	3.426.934.085	2.193.222.302	PT Bank CIMB Niaga Tbk
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	5.513.019	589.939.431	1.121.543.499	-	PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung
Lain-lain (masing-masing kurang dari Rp 1.000.000.000)	3.363.929.599	2.275.880.545	405.693.719	10.154.188.651	Others (less than Rp 1,000,000,000 each)
Subjumlah	466.744.870.827	439.541.038.353	637.824.449.573	787.672.970.335	Subtotal
Deposito berjangka					Time deposits
PT Bank Mandiri (Persero) Tbk	8.553.743.000	7.927.368.000	11.571.691.326	19.941.156.810	PT Bank Mandiri (Persero) Tbk
PT Bank Perkreditan Rakyat Dassa	-	-	500.000.000	750.000.000	PT Bank Perkreditan Rakyat Dassa
Subjumlah	8.553.743.000	7.927.368.000	12.071.691.326	20.691.156.810	Subtotal
Jumlah Kas dan Setara Kas	478.240.683.695	449.598.548.766	651.657.187.809	810.185.627.986	Total Cash and Cash Equivalents
Dikurangi dengan setara kas yang dibatasi penggunaannya					Less with restricted cash equivalents
Deposito berjangka					Time deposit
PT Bank Mandiri (Persero) Tbk	(8.553.743.000)	(7.927.368.000)	(11.571.691.326)	(19.941.156.810)	PT Bank Mandiri (Persero) Tbk
Bank					Cash in banks
PT Bank OCBC NISP Tbk	(1.094.638.953)	(7.601.631.955)	(3.642.359.600)	(4.841.290.463)	PT Bank OCBC NISP Tbk
PT Bank Permata Tbk	(39.910.800)	(3.380.013.470)	(4.622.372.142)	-	PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk	-	-	-	(9.780.920)	PT Bank Mandiri (Persero) Tbk
Jumlah	(9.688.292.753)	(18.909.013.425)	(19.836.423.068)	(24.792.228.193)	Total
Bersih	468.552.390.942	430.689.535.341	631.820.764.741	785.393.399.793	Net
Suku bunga per tahun atas deposito berjangka					Interest rates per annum on time deposits
Rupiah	2,25%-4,50%	2,25%-6,00%	2,25%-6,00%	3,25%-7,00%	Rupiah
Dolar Amerika Serikat	-	-	0,20%	0,45%-1,45%	United States Dollar

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Berdasarkan mata uang adalah sebagai berikut:

Based on currency is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Rupiah	346.538.142.202	344.012.579.529	528.299.741.083	717.434.261.947	Rupiah
Mata uang asing (Catatan 30)					Foreign currency (Note 30)
Dolar Amerika Serikat	131.702.541.493	105.585.969.237	123.357.446.726	92.751.366.039	United States Dollar
Jumlah	478.240.683.695	449.598.548.766	651.657.187.809	810.185.627.986	Total
Dikurangi dengan setara kas yang dibatasi penggunaannya					Less with restricted cash equivalents
Rupiah	(9.688.292.753)	(18.909.013.425)	(14.707.802.012)	(17.521.925.233)	Rupiah
Mata uang asing (Catatan 30)					Foreign currency (Note 30)
Dolar Amerika Serikat	-	-	(5.128.621.056)	(7.270.302.960)	United States Dollar
Jumlah	(9.688.292.753)	(18.909.013.425)	(19.836.423.068)	(24.792.228.193)	Total
Bersih	468.552.390.942	430.689.535.341	631.820.764.741	785.393.399.793	Net

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, sebagian dana yang ditempatkan di PT Bank OCBC NISP Tbk, PT Bank Mandiri (Persero) Tbk dan PT Bank Permata Tbk digunakan sebagai jaminan fasilitas *Standby Letter of Credit* (SBLC) dan fasilitas Bank Garansi (Catatan 12).

As of April 30 and 2023 and December 31, 2022, 2021 and 2020, certain funds in banks placed in PT Bank OCBC NISP Tbk, PT Bank Mandiri (Persero) Tbk and PT Bank Permata Tbk were used as collateral for Standby Letter of Credit (SBLC) and Bank Guarantee facilities (Note 12).

5. Piutang Usaha

5. Trade Accounts Receivable

Rincian dari piutang usaha adalah sebagai berikut:

The detail of trade accounts receivable is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Pihak berelasi (Catatan 28)	15.580.733.596	18.672.735.288	25.119.378.063	31.189.666.879	Related party (Note 28)
Pihak ketiga					Third parties
PT Smartfren Telecom Tbk	56.951.827.995	62.423.373.955	49.492.970.357	6.662.298.782	PT Smartfren Telecom Tbk
PT Bank Mandiri (Persero) Tbk	16.831.779.281	447.528.121	272.727.273	52.410.847	PT Bank Mandiri (Persero) Tbk
PT Aplikanusa Lintasarta	15.669.487.163	22.100.247.927	19.672.545.312	14.679.211.756	PT Aplikanusa Lintasarta
PT Indonesia Comnet Plus	15.622.638.178	30.583.765.475	-	2.546.931.514	PT Indonesia Comnet Plus
PT Bank Negara Indonesia (Persero) Tbk	12.951.964.150	4.137.927.735	383.056.696	1.719.200.000	PT Bank Negara Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	10.923.036.851	839.999.999	6.294.557.500	129.471.113	PT Bank CIMB Niaga Tbk
PT Telekomunikasi Selular	6.524.556.359	28.075.226.240	1.925.139	15.416.361.263	PT Telekomunikasi Selular
PT Satkomindo Mediyasa	6.135.192.000	18.405.576.000	-	-	PT Satkomindo Mediyasa
PT PINS Indonesia	6.006.799.477	6.759.016.809	32.799.052.891	20.741.781.416	PT PINS Indonesia
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	5.886.285.001	-	11.157.447.434	5.302.870.932	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
PT Telekomunikasi Indonesia International	3.187.750.000	68.899.256.045	7.590.000.000	35.995.748.800	PT Telekomunikasi Indonesia International
PT Bank UOB Indonesia	2.168.496.547	17.818.780.141	764.362.500	826.812.425	PT Bank UOB Indonesia
PT Indosat Tbk	2.006.989.890	21.409.613.400	4.747.631.788	4.786.048.601	PT Indosat Tbk
PT MNC Kabel Mediacom	1.206.708.406	28.736.534.180	247.995.409	-	PT MNC Kabel Mediacom
Saldo dipindahkan	162.073.511.298	310.636.846.027	133.424.272.299	108.859.147.449	Balance carried forward

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	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Saldo pindahan	162.073.511.298	310.636.846.027	133.424.272.299	108.859.147.449	Balance brought forward
PT Bank QNB Indonesia Tbk	743.700.000	18.614.700.000	11.660.000.000	46.200.000	PT Bank QNB Indonesia Tbk
PT Prima Integrasi Network	399.463.765	5.550.000.125	-	12.769.207.000	PT Prima Integrasi Network
PT Bridgestone Tire Indonesia	164.502.000	10.746.465.000	-	-	PT Bridgestone Tire Indonesia
PT Infokom Elektrindo	-	11.208.603.000	-	-	PT Infokom Elektrindo
PT Bank Syariah Indonesia Tbk	-	-	28.571.904.636	-	PT Bank Syariah Indonesia Tbk
PT Uprans Teknologi	-	-	21.399.999.700	-	PT Uprans Teknologi
PT Teknologi Kreasindo Prima	-	-	12.916.355.958	-	PT Teknologi Kreasindo Prima
PT Telkom Indonesia (Persero) Tbk	-	369.644.436.331	263.619.653.400	200.195.850.614	PT Telkom Indonesia (Persero) Tbk
PT Angkasa Pura I (Persero)	-	-	-	10.516.500.000	PT Angkasa Pura I (Persero)
Lain-lain (masing-masing kurang dari Rp 10.000.000.000)	102.718.322.331	165.398.320.744	127.903.012.331	133.935.372.613	Others (less than Rp 10,000,000,000 each)
Subjumlah	266.099.499.394	891.799.371.227	599.495.198.324	466.322.277.676	Subtotal
Cadangan kerugian penurunan nilai	(1.352.393.946)	(3.465.680.189)	(701.676.841)	(1.161.532.657)	Allowance for impairment
Bersih	264.747.105.448	888.333.691.038	598.793.521.483	465.160.745.019	Net
Jumlah	280.327.839.044	907.006.426.326	623.912.899.546	496.350.411.898	Total

Berdasarkan mata uang adalah sebagai berikut:

Based on currency is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Rupiah	279.087.408.868	905.683.586.715	621.913.778.543	485.854.694.518	Rupiah
Mata uang asing (Catatan 30)					Foreign currency (Note 30)
Dolar Amerika Serikat	1.240.430.176	1.322.839.611	1.999.121.003	10.495.717.380	United States Dollar
Jumlah	280.327.839.044	907.006.426.326	623.912.899.546	496.350.411.898	Total

Analisa umur piutang usaha adalah sebagai berikut:

The aging analysis of trade accounts receivable is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Belum jatuh tempo	232.456.966.370	843.893.445.893	610.966.615.653	461.189.522.768	Not yet due
Sudah jatuh tempo:					Overdue:
31 - 60 hari	11.084.776.831	32.819.705.263	1.751.011.402	17.750.292.952	31 - 60 days
61 - 90 hari	12.133.797.945	6.159.022.986	8.887.200.000	3.551.513.211	61 - 90 days
> 90 hari	26.004.691.844	27.599.932.373	3.009.749.332	15.020.615.624	> 90 days
Jumlah	281.680.232.990	910.472.106.515	624.614.576.387	497.511.944.555	Total
Cadangan kerugian penurunan nilai	(1.352.393.946)	(3.465.680.189)	(701.676.841)	(1.161.532.657)	Allowance for impairment
Bersih	280.327.839.044	907.006.426.326	623.912.899.546	496.350.411.898	Net

Perubahan dalam cadangan kerugian penurunan nilai piutang usaha adalah sebagai berikut:

The changes in allowance for impairment of trade accounts receivable are detailed as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Saldo awal tahun/periode	3.465.680.189	701.676.841	1.161.532.657	532.111.296	Balance at beginning of the year/period
Pencadangan (Catatan 22)	-	2.764.003.348	169.565.546	629.421.361	Provisions (Note 22)
Pemulihan	(2.113.286.243)	-	(629.421.362)	-	Reversal
Saldo akhir tahun/periode	1.352.393.946	3.465.680.189	701.676.841	1.161.532.657	Balance at the end of the year/period

Perusahaan menerapkan pendekatan yang disederhanakan untuk menghitung cadangan kerugian ekspektasian yang disyaratkan oleh PSAK No. 71, yang memperbolehkan penerapan cadangan kerugian ekspektasian sepanjang umurnya untuk seluruh piutang usaha. Untuk mengukur cadangan kerugian ekspektasian tersebut, piutang usaha dikelompokkan berdasarkan karakteristik risiko kredit yang sejenis dan pola tunggakan atau gagal bayar.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa cadangan kerugian penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha tersebut.

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

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, sebagian piutang usaha digunakan sebagai jaminan atas utang bank jangka pendek dan utang bank jangka panjang (Catatan 12).

6. Piutang Lain-lain Pihak Ketiga

Piutang lain-lain pihak ketiga terdiri dari:

	30 April 2023/ April 30, 2023		31 Desember/December 31		
	2022	2021	2021	2020	
Piutang karyawan	1.539.803.629	1.342.599.627	1.251.696.195	1.468.399.291	Employees receivable
Lain-lain	58.720.377	440.698.235	4.534.127.100	2.898.892.516	Others
Jumlah	1.598.524.006	1.783.297.862	5.785.823.295	4.367.291.807	Total

Lain-lain merupakan piutang non-operasional ke pihak ketiga.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, seluruh piutang lain-lain pihak ketiga didenominasi dalam mata uang Rupiah.

The Company applies the simplified approach to provide for expected credit losses prescribed by PSAK No. 71, which permits the use of the lifetime expected loss provision for all trade accounts receivable. To measure the expected credit losses, trade accounts receivable has been grouped based on shared credit risk characteristics and the days past due.

Based on management's evaluation of the collectibility of the individual receivable account as of April 30, 2023 and December 31, 2022, 2021 and 2020, management believed that the allowance for impairment was adequate to cover possible losses from uncollectible accounts.

Management believed that there were no significant concentrations of credit risk in trade accounts receivable from third parties.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, several trade accounts receivable were used as collateral on short-term bank loans and long-term bank loan (Note 12).

6. Other Accounts Receivable from Third Parties

Other accounts receivable from third parties consist of:

Others represents non-operating receivables to third parties.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, all other accounts receivable were denominated in Rupiah.

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Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo piutang lain-lain pihak ketiga pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, manajemen berkeyakinan bahwa seluruh piutang dapat tertagih sehingga tidak diperlukan penyisihan atas penurunan nilai piutang lain-lain pihak ketiga.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, tidak ada piutang lain-lain pihak ketiga yang digunakan sebagai jaminan

Based on management's evaluation of the collectability of other accounts receivable from third parties as of April 30, 2023 and December 31, 2022, 2021 and 2020, management believed that all receivables could be collected and no allowance for impairment of other accounts receivable from third parties was necessary.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, no other accounts receivable from third parties were used as collateral.

7. Persediaan

Persediaan terdiri dari:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Perangkat keras	433.279.109.531	392.031.431.288	201.942.823.349	161.981.832.230	Hardware
Proyek dalam penyelesaian	428.291.561.027	1.091.865.733	18.899.568.970	16.903.646.754	Project in progress
Perangkat lunak	35.998.169.300	55.624.460.617	14.757.597.388	31.833.559.504	Software
Jumlah	<u>897.568.839.858</u>	<u>448.747.757.638</u>	<u>235.599.989.707</u>	<u>210.719.038.488</u>	Total

Manajemen berpendapat bahwa nilai tercatat dari persediaan pada tanggal laporan posisi keuangan tidak melampaui nilai realisasi bersihnya.

Persediaan telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya ke PT Asuransi Tokio Marine Indonesia, pihak ketiga, dengan jumlah pertanggungan masing-masing sebesar Rp 180.000.000.000 pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020. Manajemen berpendapat bahwa nilai pertanggungan di atas cukup untuk menutup kemungkinan kerugian persediaan yang dipertanggungjawabkan.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, tidak ada persediaan yang digunakan sebagai jaminan.

7. Inventories

Inventories consist of:

Management believes that the carrying value of inventories at the statements of financial position date does not exceed the net realizable values of those inventories.

Inventories were insured with PT Asuransi Tokio Marine Indonesia, a third party, against losses from fire, theft and other risks for Rp 180,000,000,000 as of April 30, 2023 and December 31, 2022, 2021 and 2020, respectively. Management believed that the insurance coverage was adequate to cover possible losses on the inventories insured.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, no inventories were used as collateral.

8. Pajak Dibayar Dimuka

Pajak dibayar dimuka terdiri dari:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Estimasi klaim pengembalian pajak	29.270.122.826	-	-	-	Estimated claims for tax refund
Pajak pertambahan nilai	256.359.533.979	267.178.416.623	186.269.585.151	147.853.430.044	Value added tax
Jumlah	<u>285.629.656.805</u>	<u>267.178.416.623</u>	<u>186.269.585.151</u>	<u>147.853.430.044</u>	Total

8. Prepaid Taxes

Prepaid taxes consist of:

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9. Biaya Dibayar Dimuka dan Uang Muka

Biaya dibayar dimuka dan uang muka terdiri dari:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Biaya dibayar dimuka					Prepaid expenses
Lisensi	388.586.249	404.173.667	-	-	Licenses
Pemeliharaan	211.093.480	1.000.000	1.000.000	1.000.000	Maintenance
Asuransi	178.209.752	302.077.040	251.613.367	255.113.456	Insurance
Sewa	34.375.001	-	-	-	Rental
Lain-lain	67.797.750	12.944.933	210.460.319	89.596.924	Others
Subjumlah	880.062.232	720.195.640	463.073.686	345.710.380	Subtotal
Uang muka					Advances
Jaminan pelanggan	12.546.109.724	19.524.126.707	15.796.869.646	10.744.046.539	Customers' deposits
Pemasok	4.104.993.750	24.491.299.138	13.015.731.240	7.026.370.304	Suppliers
Lain-lain	2.452.755.297	2.452.755.297	2.452.755.297	2.452.755.297	Others
Subjumlah	19.103.858.771	46.468.181.142	31.265.356.183	20.223.172.140	Subtotal
Jumlah	19.983.921.003	47.188.376.782	31.728.429.869	20.568.882.520	Total

9. Prepaid Expenses and Advances

Prepaid expenses and advances consist of:

10. Investasi dalam Ventura Bersama

Rincian dari ventura bersama pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

Nama Ventura Bersama/ Name of Joint Venture	Lokasi Usaha/ Negara Domisili/ Place of Business/ Country of Incorporation	Persentase Kepemilikan dan Hak Suara/Percentage of Ownership and Voting Rights %	Aktivitas Utama/ Principal Activity
Cipta-Master Joint Operation	Indonesia	49%	Pengadaan barang dan jasa/ Goods and services procurement

10. Investment in a Joint Venture

The detail of the Company's joint venture as of April 30, 2023 and December 31, 2022, 2021 and 2020 was as follows:

Perubahan dalam kepentingan pada ventura bersama adalah sebagai berikut:

Movement of interests in the joint venture can be summarized as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Nilai investasi awal tahun/periode	5.265.255.338	6.070.968.240	2.558.282.008	2.362.070.922	Carrying value of investment at the beginning of the year/period
Pembagian hasil	-	(1.960.000.000)	-	-	Profit sharing
Ekuitas pada laba (rugi) periode/tahun berjalan	(19.933.400)	1.154.287.098	3.512.686.232	196.211.086	Share in profit (loss) for the period/year
Nilai investasi akhir tahun/periode	5.245.321.938	5.265.255.338	6.070.968.240	2.558.282.008	Carrying value of investment at the end of the year/period

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Ikhtisar informasi keuangan ventura bersama, tanpa disesuaikan dengan proporsi kepemilikan Perusahaan, adalah sebagai berikut:

The following summarizes the financial information relating to the joint venture, not adjusted for proportion of ownership:

	30 April 2023/ April 30, 2023		31 Desember/December 31		
	2022	2021	2020	2020	
Aset					Assets
Lancar - kas dan setara kas	3.502.674.793	2.776.393.017	4.973.392.682	2.679.318.029	Current - cash and cash equivalents
Lancar - (tidak termasuk kas dan setara kas)	22.802.031.744	28.137.491.339	32.548.259.639	38.390.785.515	Current - (excluding cash and cash equivalents)
Jumlah	26.304.706.537	30.913.884.356	37.521.652.321	41.070.103.544	Total
Liabilitas					Liabilities
Jangka pendek - utang usaha dan utang lain-lain	15.539.911.576	18.621.944.018	25.062.868.004	31.104.983.340	Current - trade account payable and other accounts payable
Jangka pendek - (tidak termasuk utang usaha dan utang lain-lain)	60.056.311	1.546.521.279	69.053.213	734.533.923	Current (excluding trade and other accounts payable)
Jumlah	15.599.967.887	20.168.465.297	25.131.921.217	31.839.517.263	Total
Jumlah ekuitas	10.704.738.650	10.745.419.059	12.389.731.104	9.230.586.281	Total equity

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Pendapatan	-	-	18.621.748.914	14.154.544.518	21.953.025.080	Revenues
Penghasilan bunga	12.062.738	26.947.386	114.035.676	47.617.472	43.119.702	Interest income
Laba (rugi) sebelum pajak	(40.680.408)	(57.209.582)	2.355.687.956	3.159.144.823	4.410.033.380	Profit (loss) before tax
Beban pajak	-	-	-	-	-	Tax expense
Laba (rugi) tahun berjalan	(40.680.408)	(57.209.582)	2.355.687.956	3.159.144.823	4.410.033.380	Profit (loss) for the year
Penghasilan komprehensif lain	-	-	-	-	-	Other comprehensive income
Jumlah penghasilan (rugi) komprehensif	(40.680.408)	(57.209.582)	2.355.687.956	3.159.144.823	4.410.033.380	Total comprehensive income (loss)

11. Aset Tetap

Aset tetap terdiri dari:

11. Property and Equipment

Property and equipment consist of:

	1 Januari 2023/ January 1, 2023	Perubahan selama 2023 (empat bulan)/ Changes during 2023 (four months)		30 April 2023/ April 30, 2023	
		Penambahan/ Additions	Pengurangan/ Deductions		
Biaya perolehan:					At cost:
Pemilikan langsung					Direct acquisitions
Tanah	1.760.190.000	-	-	1.760.190.000	Land
Bangunan	124.693.558.498	-	-	124.693.558.498	Building
Peralatan kantor	160.062.076.620	11.183.155.020	5.828.772.400	165.416.459.240	Office equipment
Kendaraan	10.946.738.500	603.442.999	-	11.550.181.499	Vehicles
Peralatan yang disewakan	63.770.867.696	7.816.699.761	-	71.587.567.457	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	57.025.072.298	-	-	57.025.072.298	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	316.666.666	333.333.333	316.666.666	333.333.333	Office space
Jumlah	418.575.170.278	19.936.631.113	6.145.439.066	432.366.362.325	Total

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	Perubahan selama 2023 (empat bulan)/ Changes during 2023 (four months)			30 April 2023/ April 30, 2023	
	1 Januari 2023/ January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions		
Akumulasi penyusutan:					Accumulated depreciation:
Pemilikan langsung					Direct acquisitions
Bangunan	22.181.311.719	2.078.225.974	-	24.259.537.693	Building
Peralatan kantor	134.631.136.379	5.694.577.317	5.376.423.171	134.949.290.525	Office equipment
Kendaraan	4.950.443.350	531.271.932	-	5.481.715.282	Vehicles
Peralatan yang disewakan	30.276.780.565	7.035.276.438	-	37.312.057.003	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	28.686.645.839	3.899.250.231	-	32.585.896.070	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	299.074.073	36.111.112	316.666.666	18.518.519	Office space
Jumlah	221.025.391.925	19.274.713.004	5.693.089.837	234.607.015.092	Total
Nilai Tercatat	197.549.778.353			197.759.347.233	Net Carrying Value
	Perubahan selama 2022 (satu tahun)/ Changes during 2022 (one year)			31 Desember 2022/ December 31, 2022	
1 Januari 2022/ January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions			
Biaya perolehan:					At cost:
Pemilikan langsung					Direct acquisitions
Tanah	1.760.190.000	-	-	1.760.190.000	Land
Bangunan	124.693.558.498	-	-	124.693.558.498	Building
Peralatan kantor	150.684.778.137	13.108.676.068	3.731.377.585	160.062.076.620	Office equipment
Kendaraan	8.066.938.500	4.400.500.000	1.520.700.000	10.946.738.500	Vehicles
Peralatan yang disewakan	27.188.581.481	36.582.286.215	-	63.770.867.696	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	37.420.432.383	19.604.639.915	-	57.025.072.298	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	316.666.666	-	-	316.666.666	Office space
Jumlah	350.131.145.665	73.696.102.198	5.252.077.585	418.575.170.278	Total
Akumulasi penyusutan:					Accumulated depreciation:
Pemilikan langsung					Direct acquisitions
Bangunan	15.946.633.794	6.234.677.925	-	22.181.311.719	Building
Peralatan kantor	117.289.567.306	20.514.117.238	3.172.548.165	134.631.136.379	Office equipment
Kendaraan	4.775.702.629	1.556.279.134	1.381.538.413	4.950.443.350	Vehicles
Peralatan yang disewakan	19.037.599.998	11.239.180.567	-	30.276.780.565	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	18.214.337.857	10.472.307.982	-	28.686.645.839	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	193.518.518	105.555.555	-	299.074.073	Office space
Jumlah	175.457.360.102	50.122.118.401	4.554.086.578	221.025.391.925	Total
Nilai Tercatat	174.673.785.563			197.549.778.353	Net Carrying Value
	Perubahan selama 2021 (satu tahun)/ Changes during 2021 (one year)			31 Desember 2021/ December 31, 2021	
1 Januari 2021/ January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions			
Biaya perolehan:					At cost:
Pemilikan langsung					Direct acquisitions
Tanah	1.760.190.000	-	-	1.760.190.000	Land
Bangunan	124.693.558.498	-	-	124.693.558.498	Building
Peralatan kantor	155.436.862.827	31.355.630.940	36.107.715.630	150.684.778.137	Office equipment
Peralatan servis	4.219.440	-	4.219.440	-	Service equipment
Kendaraan	6.676.797.591	1.532.900.000	142.759.091	8.066.938.500	Vehicles
Peralatan yang disewakan	90.213.941.711	5.488.037.328	68.513.397.558	27.188.581.481	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	66.470.864.979	-	29.050.432.596	37.420.432.383	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	316.666.666	-	-	316.666.666	Office space
Jumlah	445.573.101.712	38.376.568.268	133.818.524.315	350.131.145.665	Total

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	Perubahan selama 2021 (satu tahun)/ <i>Changes during 2021 (one year)</i>			31 Desember 2021/ <i>December 31, 2021</i>	
	1 Januari 2021/ <i>January 1, 2021</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>		
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Pemilikan langsung					Direct acquisitions
Bangunan	9.711.955.869	6.234.677.925	-	15.946.633.794	Building
Peralatan kantor	132.875.342.765	20.274.331.143	35.860.106.602	117.289.567.306	Office equipment
Peralatan servis	4.219.440	-	4.219.440	-	Service equipment
Kendaraan	4.117.001.175	801.460.545	142.759.091	4.775.702.629	Vehicles
Peralatan yang disewakan	82.603.141.051	4.228.911.816	67.794.452.869	19.037.599.998	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	39.266.720.712	7.998.049.741	29.050.432.596	18.214.337.857	Equipment
Aset hak-guna					Right-of-use asset
Ruang kantor	87.962.963	105.555.555	-	193.518.518	Office space
Jumlah	268.666.343.975	39.642.986.725	132.851.970.598	175.457.360.102	Total
Nilai Tercatat	176.906.757.737			174.673.785.563	Net Carrying Value

	Perubahan selama 2020 (satu tahun)/ <i>Changes during 2020 (one year)</i>			31 Desember 2020/ <i>December 31, 2020</i>	
	1 Januari 2020/ <i>January 1, 2020</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>		
<u>Biaya perolehan:</u>					<u>At cost:</u>
Pemilikan langsung					Direct acquisition
Tanah	1.760.190.000	-	-	1.760.190.000	Land
Bangunan	124.693.558.498	-	-	124.693.558.498	Building
Peralatan kantor	141.452.528.972	13.994.166.375	9.832.520	155.436.862.827	Office equipment
Peralatan servis	4.219.440	-	-	4.219.440	Service equipment
Kendaraan	5.524.197.591	1.152.600.000	-	6.676.797.591	Vehicles
Peralatan yang disewakan	86.449.876.437	3.764.065.274	-	90.213.941.711	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	43.909.909.931	22.560.955.048	-	66.470.864.979	Equipment
Aset hak guna					Right-of-use asset
Ruang kantor	-	316.666.666	-	316.666.666	Office space
Jumlah	403.794.480.869	41.788.453.363	9.832.520	445.573.101.712	Total

	Perubahan selama 2020 (satu tahun)/ <i>Changes during 2020 (one year)</i>			31 Desember 2020/ <i>December 31, 2020</i>	
	1 Januari 2020/ <i>January 1, 2020</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>		
<u>Akumulasi penyusutan:</u>					<u>Accumulated depreciation:</u>
Pemilikan langsung					Direct acquisition
Bangunan	3.477.277.944	6.234.677.925	-	9.711.955.869	Building
Peralatan kantor	115.154.912.576	17.729.588.881	9.158.692	132.875.342.765	Office equipment
Peralatan servis	4.219.440	-	-	4.219.440	Service equipment
Kendaraan	3.422.046.814	694.954.361	-	4.117.001.175	Vehicles
Peralatan yang disewakan	76.777.133.639	5.826.007.413	-	82.603.141.052	Equipment leased out
Sewa pembiayaan					Leased
Peralatan	32.380.182.478	6.886.538.233	-	39.266.720.711	Equipment
Aset hak guna					Right-of-use asset
Ruang kantor	-	87.962.963	-	87.962.963	Office space
Jumlah	231.215.772.891	37.459.729.776	9.158.692	268.666.343.975	Total
Nilai Tercatat	172.578.707.978			176.906.757.737	Net Carrying Value

Beban penyusutan dialokasikan sebagai Depreciation expenses were allocated as follows: berikut:

	30 April/April 30, (Empat bulan/Four months)			31 Desember/December 31, (Satu tahun/One year)				
	2022		2022			2021		2020
	2023	Tidak diaudit/ <i>Unaudited</i>	2022	2021	2020			
Beban pokok penjualan (Catatan 21)	15.712.325.074	13.301.605.754	39.904.817.261	29.886.178.051	27.747.352.753		Cost of sales (Note 21)	
Beban umum dan administrasi (Catatan 22)	3.562.387.930	3.108.725.023	10.217.301.140	9.756.808.674	9.712.377.023		General and administrative expenses (Note 22)	
Jumlah	19.274.713.004	16.410.330.777	50.122.118.401	39.642.986.725	37.459.729.776		Total	

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Pengurangan selama periode empat bulan yang berakhir 30 April 2023 dan 2022 (Tidak Diaudit) dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020, merupakan penjualan dan penghapusan aset tetap dengan rincian sebagai berikut:

Deductions for the four-month periods ended April 30, 2023 and 2022 (Unaudited) and for the years ended December 31, 2022, 2021 and 2020, pertain to the sale and write-off of property and equipment with details as follows:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Harga jual	35.135.124	-	545.045.046	40.909.091	821.023	Selling price
Nilai tercatat	452.349.229	-	139.161.586	-	673.828	Net carrying value
Keuntungan (rugi) penjualan aset tetap	(417.214.105)	-	405.883.460	40.909.091	147.195	Gain (loss) on sale of property and equipment
Penghapusan aset tetap - bersih	-	(26.281.171)	(558.829.421)	(966.553.717)	-	Write-off of property and equipment - net
Jumlah	(417.214.105)	(26.281.171)	(152.945.961)	(925.644.626)	147.195	Total

Laba (rugi) penjualan dan penghapusan aset tetap untuk periode empat bulan yang berakhir 30 April 2023 dan 2022 (tidak diaudit) dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 disajikan sebagai bagian dari akun "Lain-lain - bersih" pada laba rugi.

The gain (loss) on sale and write-off of property and equipment for the four-month periods ended April 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022, 2021 and 2020 were included in the "Others - net" account in profit or loss.

Pengurangan aset hak-guna untuk periode empat bulan yang berakhir 30 April 2023 sehubungan dengan selesainya periode masa sewa.

Deductions of right-of-use assets for the four-month period ended April 30, 2023 was due to the expiration of the lease period.

Perusahaan memiliki beberapa bidang tanah yang terletak di Jakarta Barat dengan hak legal berupa Hak Guna Bangunan yang dapat diperbarui yang akan jatuh tempo pada tahun 2025.

The Company owns several parcels of land located in Jakarta Barat with renewable Building Use Rights (Hak Guna Bangunan or HGB) until 2025.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, aset tetap tertentu, kecuali tanah, telah diasuransikan kepada beberapa perusahaan asuransi pihak ketiga terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya dengan rincian sebagai berikut:

As of April 30, 2023 and December 31, 2022, 2021 and 2020, certain property and equipment, except for land, were insured with third-parties insurance companies against risks of fire, damages, theft and other possible risks with detail as follows:

Perusahaan asuransi/ Insurance company	Jumlah pertanggungan/Sum insured			
	2023	2022	2021	2020
PT Asuransi Bina Dana Arta Tbk	49.841.405.796	49.841.405.796	-	-
PT Great Eastern General Insurance Indonesia	5.000.000.000	5.000.000.000	-	-
PT Asuransi Umum BCA	4.553.480.000	4.553.480.000	3.004.027.500	2.226.850.000
PT Avrist General Insurance	2.166.700.000	1.982.600.000	12.235.210.995	10.651.630.995
PT Asuransi Tokio Marine Indonesia	2.000.000.000	2.000.000.000	7.000.000.000	7.000.000.000
PT Asuransi Multi Artha Guna Tbk	1.427.943.000	824.500.000	-	-
PT Asuransi Astra Buana	1.132.800.000	1.132.800.000	-	-
PT Asuransi Simas Insurtech	400.100.000	400.100.000	-	-
PT Asuransi Dayin Mitra Tbk	102.000.000	102.000.000	105.000.000	120.000.000

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Manajemen berpendapat bahwa nilai pertanggungungan tersebut cukup untuk menutup kemungkinan kerugian atas aset dipertanggungungkan.

Management believed that the insurance coverage was adequate to cover possible losses on the assets insured.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, aset tetap tertentu digunakan sebagai jaminan atas utang bank jangka pendek, utang bank jangka panjang dan sewa pembiayaan (Catatan 12 dan 18).

As of April 30, 2023 and December 31, 2022, 2021 and 2020, certain property and equipment were used as collateral on short-term bank loans, long-term bank loan and lease liabilities (Notes 12 and 18).

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa tidak terdapat penurunan nilai atas aset tetap.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, management believed that there was no impairment in values of the aforementioned property and equipment.

Tabel berikut menyajikan pengukuran nilai wajar aset tertentu Perusahaan pada tanggal 30 April 2023:

The following table provides the fair value measurement of the Company's certain assets as of April 30, 2023:

30 April 2023/April 30, 2023			
Pengukuran nilai wajar menggunakan:			
Fair value measurement using:			
Nilai tercatat/ Carrying values	Input signifikan yang dapat diobservasi (Level 1)/ Quoted prices in active markets (Level 1)	Input signifikan yang tidak dapat diobservasi (Level 2)/ Significant observable inputs (Level 2)	Input signifikan yang tidak dapat diobservasi (Level 3)/ Significant unobservable inputs (Level 3)
Aset yang nilai wajar diungkapkan: Aset tetap yang dicatat pada biaya perolehan: Tanah dan bangunan	102.194.210.805	-	-
		110.206.400.000	-
			Assets for which fair values are disclosed: Property and equipment carried at cost: Land and building

Pengukuran nilai wajar aset non keuangan termasuk dalam Level 2 hirarki nilai wajar sebagaimana dijelaskan pada Catatan 2.

The fair value measurement for non-financial assets falls within level 2 of the fair value hierarchy outlined in Note 2.

Nilai wajar tanah dan bangunan adalah berdasarkan laporan penilaian No. 00053/2.0029-00/PI/09/0007/1/VII/2023, No. 00054/2.0029-00/PI/09/0007/1/VII/2023 dan No. 00055/2.0029-00/PI/09/0007/1/VII/2023, tanggal 3 Juli 2023 dari penilai, KJPP Antonius Setyadi dan Rekan.

The fair value of land and building are assessed based on assessment report No. 00053/2.0029-00/PI/09/0007/1/VII/2023, No. 00054/2.0029-00/PI/09/0007/1/VII/2023 and No. 00055/2.0029-00/PI/09/0007/1/VII/2023, dated July 3, 2023 from appraiser, KJPP Antonius Setyadi dan Rekan.

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12. Utang Bank

Utang bank terdiri dari:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
PT Bank OCBC NISP Tbk	66.314.111.845	57.345.331.877	139.808.095.772	125.946.689.221	PT Bank OCBC NISP Tbk
PT Bank Permata Tbk	6.834.068.393	25.480.149.951	9.873.398.113	-	PT Bank Permata Tbk
Jumlah	73.148.180.238	82.825.481.828	149.681.493.885	125.946.689.221	Total
Utang bank jangka pendek	(69.410.169.957)	(82.825.481.828)	(147.237.049.425)	(119.835.578.101)	Short-term bank loans
Bagian utang bank jangka panjang yang jatuh tempo dalam satu tahun	(1.546.762.875)	-	(2.444.444.460)	(3.666.666.660)	Current maturity of long-term bank loan
Bagian utang bank jangka panjang - Bersih	2.191.247.406	-	-	2.444.444.460	Long-term bank loan - Net
Suku bunga per tahun	8,00% - 8,65%	8,00% - 8,65%	8,50% - 9,00%	9,25% - 10,75%	Interest rate per annum

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, seluruh utang bank didenominasi dalam mata uang Rupiah.

PT Bank OCBC NISP Tbk

Pada tanggal 6 Oktober 2006, Perusahaan memperoleh fasilitas-fasilitas kredit dari PT Bank OCBC NISP Tbk. Fasilitas-fasilitas kredit ini telah beberapa kali mengalami perubahan dan perpanjangan.

Pada tanggal 22 Oktober 2020, Perusahaan mendapatkan perubahan fasilitas-fasilitas kredit dari PT Bank OCBC NISP Tbk dengan rincian sebagai berikut:

- a. Fasilitas *Demand Loan* (DL) dengan plafon sebesar USD 15.000.000. Fasilitas ini bertujuan untuk pembiayaan proyek. Suku bunga per tahun adalah sebesar 4,75% untuk pinjaman dalam Dolar Amerika Serikat dan 9,25% untuk pinjaman dalam Rupiah. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021.
- b. Fasilitas *Trade* Gabungan dengan rincian sub-limit sebagai berikut:
 - Fasilitas Bank Garansi dengan plafon sebesar USD 13.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021.
 - Fasilitas *Standby Letter of Credit* (SBLC) dengan plafon sebesar USD 9.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021.

12. Bank Loans

Bank loans consist of:

As of April 30, 2023 and December 31, 2022, 2021 and 2020, all bank loans were denominated in Rupiah.

PT Bank OCBC NISP Tbk

On October 6, 2006, the Company obtained credit facilities from PT Bank OCBC NISP Tbk. The credit facilities have been amended and extended several times.

On October 22, 2020, the Company obtained an amendment of its credit facilities from PT Bank OCBC NISP Tbk with details as follows:

- a. Demand Loan Facility (DL) with a maximum credit of USD 15,000,000. The purpose of this facility was for project financing. Interest rate per annum was at 4.75% for United States Dollar loan and 9.25% per annum for Rupiah loan. This facility was due on October 6, 2021.
- b. Combine Trade Facilities with sub-limit details as follows:
 - Bank Guarantee Facility with a maximum credit of USD 13,000,000. This facility was due on October 6, 2021.
 - Standby Letter of Credit Facility (SBLC) with maximum credit of USD 9,000,000. This facility was due on October 6, 2021.

- | | |
|--|---|
| <ul style="list-style-type: none"> - Fasilitas <i>Payment Guarantee</i> dengan plafon sebesar USD 3.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021. <p>c. Fasilitas Transaksi Valuta Asing (FX) dan Fasilitas <i>Domestic Non-Deliverable Forward</i> (DNDF) dengan plafon sebesar USD 8.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021.</p> <p>d. Fasilitas <i>Term Loan</i> (TL) dengan plafon sebesar Rp 11.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 26 Agustus 2022.</p> <p>e. Fasilitas <i>Fixed Loan</i> (FL)-CPFP (<i>Computer Project Financing Program</i>) dengan plafon sebesar USD 4.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2021.</p> <p>Pada tanggal 12 Oktober 2021, Perusahaan mendapatkan perubahan fasilitas-fasilitas kredit dari PT Bank OCBC NISP Tbk dengan rincian sebagai berikut:</p> <p>a. Fasilitas <i>Demand Loan</i> (DL) dengan plafon sebesar USD 16.000.000. Fasilitas ini bertujuan untuk pembiayaan proyek. Suku bunga per tahun adalah sebesar 4,25% untuk pinjaman dalam Dolar Amerika Serikat dan 8,50% untuk pinjaman dalam Rupiah. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022.</p> <p>b. Fasilitas <i>Trade</i> Gabungan dengan plafon sebesar USD 13.000.000 dengan rincian sub-limit sebagai berikut:</p> <ul style="list-style-type: none"> - Fasilitas Bank Garansi dengan plafon sebesar USD 13.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022. - Fasilitas <i>Standby Letter of Credit</i> (SBLC) dengan plafon sebesar USD 9.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022. - Fasilitas <i>Payment Guarantee</i> dengan plafon sebesar USD 3.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022. | <ul style="list-style-type: none"> - Payment Guarantee Facility with a maximum credit of USD 3,000,000. This facility was due on October 6, 2021. <p>c. Foreign Exchange Transaction facility (FX) and Domestic Non-Deliverable Forward (DNDF) with a maximum credit of USD 8,000,000. This facility was due on October 6, 2021.</p> <p>d. Term Loan Facility with a maximum credit of Rp 11,000,000,000. This facility will be due on August 26, 2022.</p> <p>e. Fixed Loan Facility-CPFP (Computer Project Financing Program) with a maximum credit of USD 4,000,000. This facility was due on October 6, 2021.</p> <p>On October 12, 2021, the Company obtained an amendment of its credit facilities from PT Bank OCBC NISP Tbk with details as follows:</p> <p>a. Demand Loan Facility (DL) with a maximum credit of USD 16,000,000. The purpose of this facility was for project financing. Interest rate per annum was at 4.25% for United States Dollar loan and 8.50% for Rupiah loan. This facility was due on October 6, 2022.</p> <p>b. Combine Trade Facilities with a maximum credit of USD 13,000,000 with sub-limit details as follows:</p> <ul style="list-style-type: none"> - Bank Guarantee Facility with a maximum credit of USD 13,000,000. This facility was due on October 6, 2022. - Standby Letter of Credit Facility (SBLC) with a maximum credit of USD 9,000,000. This facility was due on October 6, 2022. - Payment Guarantee Facility with a maximum credit of USD 3,000,000. This facility was due on October 6, 2022. |
|--|---|

- c. Fasilitas Transaksi Valuta Asing (FX) dan Fasilitas *Domestic Non-Deliverable Forward* (DNDF) dengan plafon sebesar USD 8.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022.
- d. Fasilitas *Term Loan* (TL) dengan plafon sebesar Rp 11.000.000.000. Suku bunga per tahun adalah sebesar 9%. Fasilitas ini jatuh tempo pada tanggal 26 Agustus 2022.
- e. Fasilitas *Fixed Loan* (FL)-CPFP (*Computer Project Financing Program*) dengan plafon sebesar USD 3.000.000. Fasilitas ini jatuh tempo pada tanggal 6 Oktober 2022.

Pada tanggal 24 November 2022, Perusahaan mendapatkan perubahan fasilitas-fasilitas kredit dari PT Bank OCBC NISP Tbk dengan rincian sebagai berikut:

- a. Fasilitas *Demand Loan* (DL) dengan plafon sebesar USD 18.000.000. Fasilitas ini bertujuan untuk pembiayaan proyek. Suku bunga per tahun adalah sebesar 4,25% untuk pinjaman dalam Dolar Amerika Serikat dan 8% untuk pinjaman dalam Rupiah. Fasilitas ini akan jatuh tempo pada tanggal 6 Oktober 2023.
- b. Fasilitas *Trade* Gabungan dengan plafon sebesar USD 16.000.000 dengan sub-limit rincian sebagai berikut:
- Fasilitas Bank Garansi dengan plafon sebesar USD 16.000.000. Fasilitas ini akan jatuh tempo pada tanggal 6 Oktober 2023.
 - Fasilitas *Standby Letter of Credit* (SBLC) dengan plafon sebesar USD 9.000.000. Fasilitas ini akan jatuh tempo pada tanggal 6 Oktober 2023.
 - Fasilitas *Payment Guarantee* dengan plafon sebesar USD 6.000.000. Fasilitas ini akan jatuh tempo pada tanggal 6 Oktober 2023.
- c. Fasilitas Transaksi Valuta Asing (FX) dan Fasilitas *Domestic Non-Deliverable Forward* (DNDF) dengan plafon sebesar USD 8.000.000. Fasilitas ini akan jatuh tempo pada tanggal 6 Oktober 2023.

- c. Foreign Exchange Transaction Facility (FX) and Domestic Non-Deliverable Forward (DNDF) with a maximum credit of USD 8,000,000. This facility was due on October 6, 2022.
- d. Term Loan Facility with a maximum credit of Rp 11,000,000,000. Interest rate per annum was at 9%. This facility was due on August 26, 2022.
- e. Fixed Loan Facility-CPFP (Computer Project Financing Program) with a maximum credit of USD 3,000,000. This facility was due on October 6, 2022.

On November 24, 2022, the Company obtained an amendment of its credit facilities from PT Bank OCBC NISP Tbk with details as follows:

- a. Demand Loan Facility (DL) with a maximum credit of USD 18,000,000. The purpose of this facility is for project financing. Interest rate per annum is at 4.25% for United States Dollar loan and 8% for Rupiah loan. This facility will be due on October 6, 2023.
- b. Combine Trade Facilities with a maximum credit of USD 16,000,000 with sub-limit details as follows:
- Bank Guarantee Facility with a maximum credit of USD 16,000,000. This facility will be due on October 6, 2023.
 - Standby Letter of Credit Facility (SBLC) with a maximum credit of USD 9,000,000. This facility will be due on October 6, 2023.
 - Payment Guarantee Facility with a maximum credit of USD 6,000,000. This facility will be due on October 6, 2023.
- c. Foreign Exchange Transaction Facility (FX) and Domestic Non-Deliverable Forward (DNDF) with a maximum credit of USD 8,000,000. This facility will be due on October 6, 2023.

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- d. Fasilitas *Term Loan* 1 dengan plafon sebesar Rp 11.000.000.000 dihapus dan diganti menjadi Fasilitas *Term Loan* 2 (TL 2) dengan plafon sebesar Rp 60.000.000.000. Suku bunga per tahun adalah sebesar suku bunga dasar kredit (SBDK) ditambah 0% sampai dengan 0,25%. Pinjaman ini diberikan untuk jangka waktu 62 (enam puluh dua) bulan sejak tanggal pencairan fasilitas kredit. Perusahaan mendapatkan *grace period* selama 3 (tiga) bulan pertama.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, Perusahaan telah melakukan pembayaran pokok pinjaman ke PT Bank OCBC NISP Tbk masing-masing sebesar Rp 138.151.388.118, Rp 269.349.150.454, Rp 137.204.752.430 dan Rp 149.084.627.167.

Fasilitas-fasilitas tersebut di atas dijamin dengan sebagian dana di PT Bank OCBC NISP Tbk, piutang usaha dan aset tetap Perusahaan (Catatan 4, 5 dan 11).

PT Bank Permata Tbk

Pada tanggal 26 April 2013, Perusahaan memperoleh fasilitas-fasilitas kredit dari PT Bank Permata Tbk. Fasilitas-fasilitas kredit ini telah beberapa kali mengalami perubahan dan perpanjangan.

Pada tanggal 29 Desember 2020, Perusahaan mendapatkan perpanjangan fasilitas kredit sementara dari PT Bank Permata Tbk dengan rincian sebagai berikut:

- a. Fasilitas *Revolving Master Plafon* dengan plafon sebesar Rp 202.500.000.000. Fasilitas ini bertujuan untuk pembiayaan kembali pembelian *hardware*, *software* atau *services*. Fasilitas ini jatuh tempo pada tanggal 30 Maret 2021.
- b. Perusahaan juga mendapatkan Fasilitas Bank Garansi dengan plafon sebesar Rp 67.500.000.000. Fasilitas ini jatuh tempo pada tanggal 30 Maret 2021.

Pada tanggal 15 April 2021, Perusahaan mendapatkan perpanjangan fasilitas kredit dari PT Bank Permata Tbk dengan rincian sebagai berikut:

- d. Term Loan Facility 1 with a maximum credit of Rp 11,000,000,000 removed and replaced with Term Loan Facility 2 (TL 2) with a maximum credit of Rp 60,000,000,000. Interest rate per annum was at prime lending rate (SBDK) plus 0% until 0.25%. This loan is provided for a period of 62 (sixty two) months from the date of disbursement of the credit facility. The Company obtained a grace period for the first 3 (three) months.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company made principal payment to PT Bank OCBC NISP Tbk amounting to Rp 138,151,388,118, Rp 269,349,150,454, Rp 137,204,752,430 and Rp 149,084,627,167, respectively.

The above facilities are secured with certain fund at PT Bank OCBC NISP Tbk, trade accounts receivable and property and equipment of the Company (Notes 4, 5 and 11).

PT Bank Permata Tbk

On April 26, 2013, the Company obtained credit facilities from PT Bank Permata Tbk. The credit facilities have been amended and extended several times.

On December 29, 2020, the Company obtained a temporary extension of its credit facilities from PT Bank Permata Tbk with details as follows:

- a. Revolving Master Plafond Facility with a maximum credit of Rp 202,500,000,000. The purpose of this facility was for refinancing purchase of hardware, software or services. This facility was due on March 30, 2021.
- b. The Company also obtained Bank Guarantee facility with a maximum credit of Rp 67,500,000,000. This facility was due on March 30, 2021.

On April 15, 2021, the Company obtained extension of its credit facilities from PT Bank Permata Tbk with details as follows:

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- a. Fasilitas *Revolving Master Plafon* dengan plafon sebesar Rp 202.500.000.000. Fasilitas ini bertujuan untuk pembiayaan kembali pembelian *hardware, software* atau *services*. Suku bunga per tahun adalah sebesar 8,65%. Fasilitas ini jatuh tempo pada tanggal 30 September 2021.
- b. Fasilitas Bank Garansi dengan plafon sebesar Rp 67.500.000.000. Fasilitas ini jatuh tempo pada tanggal 30 September 2021.

Pada tanggal 12 Oktober 2021, Perusahaan mendapatkan perpanjangan fasilitas kredit dari PT Bank Permata Tbk dengan rincian sebagai berikut:

- a. Fasilitas *Revolving Master Plafon* dengan plafon sebesar Rp 202.500.000.000. Fasilitas ini bertujuan untuk pembiayaan kembali pembelian *hardware, software* atau *services*. Suku bunga per tahun adalah sebesar 8,65%. Fasilitas ini jatuh tempo pada tanggal 30 September 2022.
- b. Fasilitas Bank Garansi dengan plafon sebesar Rp 67.500.000.000. Fasilitas ini jatuh tempo pada tanggal 30 September 2022.

Pada tanggal 15 November 2022, Perusahaan mendapatkan perpanjangan fasilitas kredit dari PT Bank Permata Tbk dengan rincian sebagai berikut:

- a. Fasilitas *Revolving Master Plafon* dengan plafon sebesar Rp 202.500.000.000. Fasilitas ini bertujuan untuk pembiayaan kembali pembelian *hardware, software* atau *services*. Suku bunga per tahun adalah sebesar 8,65%. Fasilitas ini akan jatuh tempo pada tanggal 30 September 2023
- b. Fasilitas Bank Garansi dengan plafon sebesar Rp 67.500.000.000. Fasilitas ini akan jatuh tempo pada tanggal 30 September 2023.

Fasilitas-fasilitas tersebut dijamin dengan sebagian dana di PT Bank Permata Tbk dan piutang usaha Perusahaan (Catatan 4 dan 5).

- a. *Revolving Master Plafond Facility* with a maximum credit of Rp 202,500,000,000. The purpose of this facility was for refinancing purchase of hardware, software or services. Interest rate per annum was at 8.65%. This facility was due on September 30, 2021.
- b. *Bank Guarantee Facility* with a maximum credit of Rp 67,500,000,000. This facility was due on September 30, 2021.

On October 12, 2021, the Company obtained extension of its credit facilities from PT Bank Permata Tbk with details as follows:

- a. *Revolving Master Plafond Facility* with maximum credit of Rp 202,500,000,000. The purpose of this facility was for refinancing purchase of hardware, software or services. Interest rate per annum was at 8.65%. This facility was due on September 30, 2022.
- b. *Bank Guarantee Facility* with a maximum credit of Rp 67,500,000,000. This facility was due on September 30, 2022.

On November 15, 2022, the Company obtained extension of its credit facilities from PT Bank Permata Tbk with details as follows:

- a. *Revolving Master Plafond Facility* with maximum credit of Rp 202,500,000,000. The purpose of this facility is for refinancing purchase of hardware, software or services. Interest rate per annum was at 8.65%. This facility will be due on September 30, 2023.
- b. *Bank Guarantee Facility* with a maximum credit of Rp 67,500,000,000. This facility will be due on September 30, 2023.

The facilities were secured with certain fund at PT Bank Permata Tbk and trade accounts receivable of the Company (Notes 4 and 5).

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Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, Perusahaan telah melakukan pembayaran pokok pinjaman ke PT Bank Permata Tbk masing-masing sebesar Rp 18.646.081.558, Rp 9.873.398.113, Rp 13.840.073.687 dan Rp 19.579.771.027.

Beban bunga utang bank masing-masing sebesar Rp 3.198.890.059, Rp 2.634.942.637, Rp 8.256.505.205, Rp 9.320.470.247 dan Rp 3.339.884.569 untuk periode-periode empat bulan yang berakhir 30 April 2023 dan 2022 (tidak diaudit) dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 (Catatan 23).

Pembatasan-pembatasan

Perusahaan diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman, diantaranya pembatasan Perusahaan untuk mengubah susunan pengurus, pemegang saham serta Akta Pendirian, melakukan penarikan modal disetor, membatasi pembayaran dividen kepada para pemegang saham, memberikan pinjaman kepada pihak ketiga, melakukan pembayaran dimuka atas pembelian barang dan jasa kecuali dalam kegiatan usaha sehari-hari serta memperoleh pinjaman baru tanpa pemberitahuan ke Bank dan memelihara beberapa rasio keuangan seperti *Current Ratio* minimal 1x, *Adjusted Debt to Equity Ratio* maksimal 2x, *Debt Service Coverage Ratio* minimal 2x, *Interest Bearing Debt to Equity Ratio* maksimal 2x dan jumlah utang bank jangka pendek, utang usaha dan uang muka penjualan tidak melebihi jumlah piutang usaha dan persediaan. Perjanjian pinjaman ini juga menyebutkan hal-hal yang menyebabkan perjanjian dapat dibatalkan.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, Perusahaan telah memenuhi rasio keuangan yang dipersyaratkan dalam pinjaman.

Kepatuhan atas Syarat Pinjaman

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, Perusahaan telah memenuhi semua persyaratan utang bank atau telah memperoleh pengabaian yang diperlukan sebagaimana dipersyaratkan.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company made principal payment to PT Bank Permata Tbk amounting to Rp 18,646,081,558, Rp 9,873,398,113, Rp 13,840,073,687 and Rp 19,579,771,027, respectively.

Interest expenses on these bank loans amounted to Rp 3,198,890,059, Rp 2,634,942,637, Rp 8,256,505,205, Rp 9,320,470,247 and Rp 3,339,884,569 for four-months periods ended April 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022, 2021 and 2020, respectively (Note 23).

Restrictions

The Company is required to fulfill certain loan covenants, among others, restrict them to amend its management, shareholders and Articles of Association, withdraw its paid-up capital, restrict payment of dividend to stockholders, provide loan to third parties, make prepayment for purchase of goods and services except for daily operational expenses, obtain any new loan without notification from the bank, and comply with financial ratios such as *Current Ratio* minimum 1x, *Adjusted Debt to Equity Ratio* maximum 2x, *Debt Service Coverage Ratio* minimum 2x, *Interest Bearing Debt to Equity Ratio* maximum 2x and total short-term bank loan, trade accounts payable and sales advances less than total trade accounts receivable and inventories to be maintained. These loan agreements also provide various events of default.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company has complied with the financial ratios required under the loan.

Compliance with Loan Covenants

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company has complied with all the covenants of the bank loans or has obtained the necessary waiver as required.

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13. Utang Usaha

Rincian utang usaha adalah sebagai berikut:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Pihak berelasi (Catatan 28)	-	-	504.694.940	-	Related party (Note 28)
Pihak ketiga					Third parties
Cisco International Limited	245.138.425.318	363.843.318.976	157.514.111.697	123.047.794.339	Cisco International Limited
PT Exclusive Networks Indonesia	47.044.227.407	17.144.998.057	25.850.617.207	16.135.717.580	PT Exclusive Networks Indonesia
PT Westcon Solutions	28.127.030.370	11.201.770.467	2.634.120.500	-	PT Westcon Solutions
Ciena Communication Inc	23.958.727.719	13.526.488.195	4.990.509.661	11.307.997.255	Ciena Communication Inc
PT Multipolar Technology Tbk	19.951.541.050	-	-	-	PT Multipolar Technology Tbk
PT Central Data Technology	19.096.271.280	-	-	-	PT Central Data Technology
PT Sistech	16.468.522.091	-	-	10.930.790.640	PT Sistech
PT Virtus Technology Indonesia	14.848.857.666	86.195.936.255	34.982.723.000	36.882.381.602	PT Virtus Technology Indonesia
PT Westcon International Indonesia	12.783.602.560	1.752.416.584	11.144.548.192	-	PT Westcon International Indonesia
PT NTT Indonesia Technology	10.571.815.480	-	-	-	PT NTT Indonesia Technology
PT Tech Data Advanced Solution Indonesia	6.442.318.189	31.172.019.000	33.032.211.634	19.076.171.087	PT Tech Data Advanced Solution Indonesia
PT Synnex Metrodata Indonesia	5.684.799.558	-	-	14.214.148.592	PT Synnex Metrodata Indonesia
PT ECS Indo Jaya	4.041.818.379	4.409.211.783	59.382.262.700	42.265.695.474	PT ECS Indo Jaya
Microsoft Regional Sales Pte. Ltd.	1.149.326.298	1.157.694.977	17.231.033.345	6.491.474.743	Microsoft Regional Sales Pte. Ltd.
PT Helios Informatika Nusantara	1.121.462.325	5.998.217.796	12.337.948.731	-	PT Helios Informatika Nusantara
PT Mega Buana Teknologi	73.260.000	12.111.597.618	9.850.500.000	-	PT Mega Buana Teknologi
PT Sukses Almagada Indonesia	-	-	10.132.100.000	-	PT Sukses Almagada Indonesia
PT Metrocom Global Solusi	-	-	-	20.619.548.364	PT Metrocom Global Solusi
PT Hewlett-Packard Berca Servisindo	-	-	-	10.184.270.161	PT Hewlett-Packard Berca Servisindo
Lain-lain (masing-masing kurang dari Rp 10.000.000.000)	78.507.251.409	140.571.234.833	96.664.909.687	67.137.346.118	Others (less than Rp 10,000,000,000 each)
Subjumlah	535.009.257.099	689.084.904.541	475.747.596.354	378.293.335.955	Subtotal
Jumlah	535.009.257.099	689.084.904.541	476.252.291.294	378.293.335.955	Total

Berdasarkan mata uang

Based on currency

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Rupiah	280.267.643.222	405.457.673.823	332.941.023.885	267.336.016.929	Rupiah
Mata uang asing (Catatan 30) Dolar Amerika Serikat	254.741.613.877	283.627.230.718	143.311.267.409	110.957.319.026	Foreign currency (Note 30) United States Dollar
Jumlah	535.009.257.099	689.084.904.541	476.252.291.294	378.293.335.955	Total

Seluruh utang usaha jatuh tempo dalam waktu antara 0 sampai 60 hari.

All trade accounts payable are due within 0 to 60 days.

14. Utang Lain-lain Pihak Ketiga

Utang lain-lain pihak ketiga terdiri dari penerimaan kas pelanggan yang belum dapat diidentifikasi dan akan diperhitungkan dengan piutang pelanggan pada saat teridentifikasi.

14. Other Accounts Payable to Third Parties

Other accounts payable to third parties consist of cash receipts from customers that cannot yet be identified and will be calculated against customer receivables at the time they are identified.

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Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, utang lain-lain pihak ketiga masing-masing sebesar Rp 3.306.666.416, Rp 2.259.664.288, Rp 6.006.718.395 dan Rp 4.749.995.635. Seluruh utang lain-lain pihak ketiga tidak dikenakan bunga.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the balance of other accounts payable to third parties amounted to Rp 3,306,666,416, Rp 2,259,664,288, Rp 6,006,718,395 and Rp 4,749,995,635, respectively. All other accounts payable to third parties are non-interest bearing.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, seluruh utang lain-lain pihak ketiga didenominasi dalam mata uang Rupiah.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, all other accounts payable to third parties were denominated in Rupiah.

15. Utang Pajak

15. Taxes Payable

Utang pajak terdiri dari:

Taxes payable consist of:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Pajak penghasilan badan (Catatan 25)	-	2.356.202.514	7.389.841.803	16.346.340.457	Corporate income tax (Note 25)
Pajak penghasilan:					Income taxes:
Pasal 4 (2)	5.300.003	5.008.503	88.991.431	117.354.351	Article 4 (2)
Pasal 21	5.314.892.507	2.029.631.996	1.477.308.910	4.691.450.604	Article 21
Pasal 23	1.080.759.417	2.480.652.801	1.216.645.418	554.466.709	Article 23
Pasal 25	3.835.565.094	3.970.289.318	-	1.831.538.876	Article 25
Pasal 26	3.280.177.997	1.292.568.427	2.231.834.501	2.154.196.391	Article 26
Jumlah	<u>13.516.695.018</u>	<u>12.134.353.559</u>	<u>12.404.622.063</u>	<u>25.695.347.388</u>	Total

Besarnya pajak yang terutang ditetapkan berdasarkan perhitungan pajak yang dilakukan sendiri oleh wajib pajak (*self-assessment*). Kantor Pajak dapat melakukan pemeriksaan atas perhitungan pajak dalam jangka waktu tertentu setelah terutangnya pajak, sebagaimana diatur dalam Undang-undang yang berlaku.

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

16. Beban Akrual

16. Accrued Expenses

Beban akrual terdiri dari:

Accrued expenses consist of:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Gaji dan tunjangan	15.929.816.454	42.435.621.538	28.888.489.062	22.012.999.999	Salaries and allowances
Bunga pinjaman bank	125.786.623	197.363.697	407.235.246	216.488.928	Bank loans interest
Jasa profesional	-	100.000.000	190.000.000	175.000.000	Professional fees
Utilitas	-	77.048.201	63.316.438	57.497.993	Utilities
Lain-lain	100.000.000	2.902.498.518	6.001.990.193	2.739.495.775	Others
Jumlah	<u>16.155.603.077</u>	<u>45.712.531.954</u>	<u>35.551.030.939</u>	<u>25.201.482.695</u>	Total

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, seluruh beban akrual didenominasi dalam mata uang Rupiah

As of April 30, 2023 and December 31, 2022, 2021 and 2020, all accrued expenses were denominated in Rupiah.

17. Uang Muka Penjualan

Akun ini merupakan uang muka penjualan dari pelanggan terkait dengan proyek perangkat keras dan lunak dengan jumlah masing-masing sebesar Rp 160.324.295.671, Rp 174.172.224.603, Rp 121.264.880.041 dan Rp 149.587.708.641 pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020.

17. Sales Advances

This account represents sales advances from customers for hardware and software projects amounting to Rp 160,324,295,671, Rp 174,172,224,603, Rp 121,264,880,041 and Rp 149,587,708,641 as of April 30, 2023 and December 31, 2022, 2021 and 2020, respectively.

18. Liabilitas Sewa

Berikut adalah pembayaran sewa pembiayaan minimum masa yang akan datang berdasarkan perjanjian sewa antara Perusahaan dan PT BCA Finance, PT Century Tokyo Leasing Indonesia, PT Bumi Putera - BOT Finance, PT Mitsubishi HC Capital and Finance Indonesia dan PT Hewlett-Packard Finance Indonesia:

18. Lease Liabilities

The following are the future minimum lease payments based on the lease agreements between the Company and PT BCA Finance, PT Century Tokyo Leasing Indonesia, PT Bumi Putera - BOT Finance, PT Mitsubishi HC Capital and Finance Indonesia and PT Hewlett-Packard Finance Indonesia:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Pembayaran yang jatuh tempo pada tahun:					Payments due in:
2021	-	-	-	12.935.015.600	2021
2022	-	-	50.326.232.608	10.268.474.000	2022
2023	9.805.732.286	16.722.152.407	9.156.702.373	7.899.982.000	2023
2024	13.504.026.360	13.504.026.360	8.193.289.625	6.988.234.000	2024
2025	7.764.016.688	7.764.016.688	2.214.554.000	2.214.554.000	2025
2026	2.005.986.728	2.005.986.728	-	-	2026
2027	981.058.940	981.058.940	-	-	2027
Jumlah pembayaran sewa pembiayaan minimum	34.060.821.002	40.977.241.123	69.890.778.606	40.306.259.600	Total minimum lease liabilities
Bunga	(3.874.424.558)	(4.851.512.530)	(4.544.758.605)	(6.113.675.597)	Interest
Nilai sekarang pembayaran sewa pembiayaan minimum	30.186.396.444	36.125.728.593	65.346.020.001	34.192.584.003	Present value of minimum lease liabilities
Bagian yang akan jatuh tempo dalam satu tahun	(12.252.105.173)	(14.164.108.221)	(48.558.316.897)	(10.533.552.553)	Less: current portion
Bagian jangka panjang - bersih	17.934.291.271	21.961.620.372	16.787.703.104	23.659.031.450	Long-term portion - net

Liabilitas sewa pembiayaan berjangka waktu 3 (tiga) sampai 5 (lima) tahun dengan suku bunga efektif 2,70% sampai 10,50% per tahun dan dijamin dengan aset yang disewa (Catatan 11).

Lease liabilities have terms of 3 (three) until 5 (five) years with effective interest rates at 2.70% to 10.50% per annum which are collateralized by the related leased assets (Note 11).

Beban bunga sewa pembiayaan masing-masing sebesar Rp 976.972.929, Rp 1.408.404.733, Rp 3.964.587.157, Rp 3.232.500.534 dan Rp 2.942.406.680 untuk periode-periode empat bulan yang berakhir 30 April 2023 dan 2022 (tidak diaudit) dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 (Catatan 23).

The lease interest expenses amounted to Rp 976,972,929, Rp 1,408,404,733, Rp 3,964,587,157, Rp 3,232,500,534 and Rp 2,942,406,680 for four-months period ended April 30, 2023 and 2022 (unaudited) and for the years ended December 31, 2022, 2021 and 2020, respectively (Note 23).

19. Modal Saham

Susunan kepemilikan saham Perusahaan adalah sebagai berikut:

19. Capital Stock

The share ownership in the Company is as follows:

30 April 2023, 31 Desember 2022 dan 2021/ April 30, 2023, December 31, 2022 and 2021				
Nama Pemegang Saham	Jumlah Saham/ Number of Shares	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Jumlah Modal Ditempatkan dan Disetor/ Total Issued and Paid-up Capital	Name of Stockholder
Eddy Anthony	451.336.667	33,83%	22.566.833.350	Eddy Anthony
Jupri Wijaya	451.336.667	33,83%	22.566.833.350	Jupri Wijaya
Joko Gunawan	431.326.666	32,34%	21.566.333.300	Joko Gunawan
Jumlah	<u>1.334.000.000</u>	<u>100,00%</u>	<u>66.700.000.000</u>	Total

31 Desember 2020/December 31, 2020				
Nama Pemegang Saham	Jumlah Saham/ Number of Shares	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Jumlah Modal Ditempatkan dan Disetor/ Total Issued and Paid-up Capital	Name of Stockholder
Eddy Anthony	406.870.000	30,50%	20.343.500.000	Eddy Anthony
Jupri Wijaya	406.870.000	30,50%	20.343.500.000	Jupri Wijaya
Joko Gunawan	386.860.000	29,00%	19.343.000.000	Joko Gunawan
PT Inti Global Resources Indonesia	133.400.000	10,00%	6.670.000.000	PT Inti Global Resources Indonesia
Jumlah	<u>1.334.000.000</u>	<u>100,00%</u>	<u>66.700.000.000</u>	Total

Berdasarkan Akta No.11 tanggal 12 Mei 2021 yang dibuat dihadapan Reza Maulana Setiadi, S.H., M.Kn., notaris publik di Tangerang, para pemegang saham Perusahaan menyetujui penjualan saham milik PT Inti Global Resources Indonesia (133.400.000 saham) kepada Eddy Anthony (44.466.667 saham), Joko Gunawan (44.466.666 saham) dan Jupri Wijaya (44.466.667 saham). Perubahan ini telah diterima dan dicatat oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0102014.AH.01.11.Tahun 2021 tanggal 10 Juni 2021.

Manajemen Permodalan

Tujuan utama dari pengelolaan modal Perusahaan adalah untuk memastikan bahwa Perusahaan mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham.

Based on the Notarial Deed No. 11 dated May 12, 2021 of Reza Maulana Setiadi, S.H., M.Kn., a public notary in Tangerang, the shareholders of the Company approved the sale of shares owned by PT Inti Global Resources Indonesia (133,400,000 shares) to Eddy Anthony (44,466,667 shares), Joko Gunawan (44,466,666 shares) and Jupri Wijaya (44,466,667 shares), respectively. This change has been received and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0102014.AH.01.11.Tahun 2021 dated June 10, 2021.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

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Perusahaan mengelola struktur modal dan membuat penyesuaian terhadap struktur modal sehubungan dengan perubahan kondisi ekonomi. Perusahaan memantau modalnya dengan menggunakan analisa *gearing ratio* (rasio utang terhadap modal), yakni membagi utang bersih terhadap jumlah modal.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company monitors its capital using gearing ratios, by dividing net debt by total capital.

Rasio utang bersih terhadap modal pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

Ratio of net debt to equity as of April 30, 2023 and December 31, 2022, 2021 and 2020 is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Jumlah utang	103.334.576.682	118.951.210.421	215.027.513.886	160.139.273.224	Total borrowings
Dikurangi: kas dan setara kas	(468.552.390.942)	(430.689.535.341)	(631.820.764.741)	(785.393.399.793)	Less: cash and cash equivalents
Kelebihan kas dan setara kas atas pinjaman	(365.217.814.260)	(311.738.324.920)	(416.793.250.855)	(625.254.126.569)	Excess of cash and cash equivalents over borrowings
Jumlah Ekuitas	1.282.388.020.226	1.237.392.831.467	1.007.462.905.836	1.070.626.796.551	Total Equity
Rasio pinjaman dan utang bersih terhadap ekuitas	(28,48%)	(25,19%)	(41,37%)	(58,40%)	Net debt to equity ratio

Tambahan Modal Disetor

Additional Paid-in Capital

Pada tanggal 20 Desember 2016, Perusahaan menyampaikan Surat Pernyataan Harta untuk pengampunan pajak ke Kantor Pelayanan Pajak sehubungan dengan keikutsertaan Perusahaan dalam program pengampunan pajak Pemerintah Indonesia. Pada tanggal 27 Desember 2016, Perusahaan telah menerima Surat Keterangan Pengampunan Pajak dari Menteri Keuangan dengan No. KET-26100/PP/WPJ.06/2016 sebagai bukti pemberian pengampunan pajak.

On December 20, 2016, the Company submitted Letter of Assets Declaration for tax amnesty to Tax Services Office in relation to the Company's participation in tax amnesty program of the Government of Indonesia. On December 27, 2016, the Company received Letter of Tax Amnesty Annotation from the Minister of Finance No. KET-26100/PP/WPJ.06/2016 as a proof that tax amnesty has been granted to.

Aset pengampunan pajak yang tercantum dalam Surat Keterangan Pengampunan Pajak terdiri dari piutang lain-lain sebesar Rp 915.000.000 yang dicatat sebagai Tambahan modal disetor.

Tax amnesty asset as declared in the Letter of Tax Amnesty Annotation consist of other accounts receivable amounted to Rp 915,000,000 was recorded as Additional paid-in capital.

20. Penjualan Bersih

20. Net Sales

Rincian dari penjualan bersih Perusahaan adalah sebagai berikut:

The detail of the Company's net sales is as follows:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	Tidak diaudit/ Unaudited	2022	2021	2020	
Perangkat keras	375.810.958.714	256.511.616.462	2.126.845.916.866	1.894.735.870.720	1.606.236.833.777	Hardware
Perangkat lunak	188.956.974.002	199.293.729.043	661.669.482.607	688.546.532.196	774.181.982.178	Software
Perawatan	130.885.280.784	115.725.829.527	468.537.158.756	375.240.622.065	377.918.008.775	Maintenance
Instalasi	49.547.356.339	68.358.990.500	253.209.689.356	155.601.340.633	139.133.752.081	Installation
Jumlah	745.200.569.839	639.890.165.532	3.510.262.247.585	3.114.124.365.614	2.897.470.576.811	Total

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Penjualan ke pelanggan melebihi 10% dari jumlah penjualan bersih Perusahaan adalah sebagai berikut:

Sales to customers exceeding 10% of Company's total net sales are as follows:

	2023 (empat bulan/four months)		2022 (empat bulan/four months) (Tidak Diaudit/Unaudited)			
	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales		
PT Telkom Indonesia (Persero) Tbk	174.823.400.540	23,46%	61.628.405.112	9,63%	PT Telkom Indonesia (Persero) Tbk	
Bank Indonesia	36.401.487.903	4,88%	52.639.102.443	8,23%	Bank Indonesia	
	2022 (satu tahun/one year)		2021 (satu tahun/one year)		2020 (satu tahun/one year)	
	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales
PT Telkom Indonesia (Persero) Tbk	709.672.542.812	20,22%	496.150.593.939	15,93%	429.304.191.110	14,82%
Bank Indonesia	455.670.550.448	12,98%	413.948.815.162	13,29%	268.908.359.231	9,28%

Penjualan ke pihak berelasi mewakili nihil, 0,12%, 0,08%, 0,43% dan 0,34% dari jumlah penjualan bersih masing-masing untuk periode-periode empat bulan yang berakhir 30 April 2023 dan 2022 (Tidak Diaudit) dan untuk tahun-tahun yang berakhir pada 31 Desember 2022, 2021 dan 2020 (Catatan 28).

Sales to a related party represents nil, 0.12%, 0.08%, 0.43% and 0.34% of the total net sales for four-month periods ended April 30, 2023 and 2022 (Unaudited) and for the years ended December 31, 2022, 2021 and 2020, respectively (Note 28).

21. Beban Pokok Penjualan

21. Cost of Sales

Rincian dari beban pokok penjualan Perusahaan adalah sebagai berikut:

The detail of the Company's cost of sales is as follows

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Perangkat keras	270.061.134.478	193.815.246.869	1.692.368.403.049	1.504.296.752.789	1.304.548.758.541	Hardware
Perangkat lunak	181.162.633.727	192.764.550.502	629.046.545.266	630.226.640.919	722.909.981.108	Software
Jasa	47.561.019.156	74.841.134.870	197.813.460.722	181.718.498.876	142.177.859.404	Services
Pengangkutan	43.126.445.971	19.169.326.654	81.806.622.131	90.257.634.485	80.629.058.983	Freight
Penyusutan (Catatan 11)	15.712.325.074	13.301.605.754	39.904.817.261	29.886.178.051	27.747.352.753	Depreciation (Note 11)
Lain-lain	41.854.506.344	22.823.719.513	97.521.520.595	70.779.489.712	49.058.706.431	Others
Jumlah	599.478.064.750	516.715.584.162	2.738.461.369.024	2.507.165.194.832	2.327.071.717.220	Total

Pembelian dari pemasok melebihi 10% dari jumlah penjualan bersih Perusahaan adalah sebagai berikut:

Purchases from individual supplier exceeding 10% of Company's total net sales is as follows:

	2023 (empat bulan/four months)		2022 (empat bulan/four months) (Tidak Diaudit/Unaudited)		
	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	
Cisco International Limited PT Tech Data Advanced Solutions Indonesia	411.494.044.635	55,22%	404.577.689.997	63,23%	Cisco International Limited PT Tech Data Advanced Solutions Indonesia
PT Virtus Technology Indonesia	65.096.778.020	8,74%	81.795.390.098	12,78%	PT Virtus Technology Indonesia
PT ECS Indo Jaya	48.125.569.675	6,46%	68.804.587.399	10,75%	PT ECS Indo Jaya
	13.148.428.243	1,76%	102.909.727.793	16,08%	

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	2022 (satu tahun/one year)		2021 (satu tahun/one year)		2020 (satu tahun/one year)		
	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	Jumlah/ Amount	Persentase terhadap jumlah penjualan bersih/Percentage from total net sales	
Cisco International Limited	1.301.052.689.340	37,06%	935.702.948.361	30,05%	727.158.691.537	25,10%	Cisco International Limited
PT Tech Data Advanced Solutions Indonesia	149.644.384.730	4,26%	71.382.086.030	2,29%	91.624.427.085	3,16%	PT Tech Data Advanced Solutions Indonesia
PT Virtus Technology Indonesia	206.670.010.146	5,89%	92.009.451.184	2,95%	65.451.539.141	2,26%	PT Virtus Technology Indonesia
PT ECS Indo Jaya	158.724.570.527	4,52%	9.021.775.507	0,29%	54.563.169.988	1,88%	PT ECS Indo Jaya

Pembelian dari pihak berelasi masing-masing sebesar nihil, 0,07%, 0,09%, 0,04% dan nihil untuk periode-periode empat bulan yang berakhir 30 April 2023 dan 2022 (Tidak Diaudit) dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 (Catatan 28).

Purchases from a related party represents nil, 0.07%, 0.09%, 0.04% and nil for four-month periods ended April 30, 2023 and 2022 (Unaudited) and for the years ended December 31, 2022, 2021 and 2020, respectively (Note 28).

22. Beban Usaha

Rincian dari beban usaha adalah sebagai berikut:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Penjualan						Selling
Jamuan	3.394.266.394	1.570.217.293	8.115.254.362	3.933.280.794	2.653.661.641	Entertainment
Iklan dan promosi	1.101.939.653	485.834.762	2.743.303.790	1.057.046.963	1.273.666.724	Advertising and promotion
Lain-lain	43.671.204	89.188.122	191.537.418	450.048.259	197.641.453	Others
Subjumlah	4.539.877.251	2.145.240.177	11.050.095.570	5.440.376.016	4.124.969.818	Subtotal
Umum dan administrasi						General and administrative
Gaji dan tunjangan	78.284.442.012	63.083.157.091	182.976.561.135	155.329.917.492	146.475.495.806	Salaries and allowances
Imbalan kerja jangka panjang (Catatan 24)	3.703.182.058	(5.395.174.134)	347.674.995	(4.180.204.461)	11.796.757.279	Long-term employee benefits (Note 24)
Penyusutan (Catatan 11)	3.562.387.930	3.108.725.023	10.217.301.140	9.756.808.674	9.712.377.023	Depreciation (Note 11)
Pelatihan	1.545.095.083	867.482.795	4.159.247.432	1.464.296.811	1.849.297.258	Training
BPJS						Employees Social Security System
Ketenagakerjaan	1.343.623.517	1.463.277.314	3.726.506.018	3.408.715.552	3.357.116.262	
Perjalanan dinas	1.021.941.174	90.852.395	2.408.598.935	127.107.596	355.004.075	Duty trip
Jasa profesional	913.293.485	169.532.000	2.789.520.634	1.125.244.818	1.011.010.000	Professional fees
Peralatan kantor	823.917.945	901.275.816	2.900.562.212	2.204.644.614	1.733.004.028	Office supplies
Perbaikan dan pemeliharaan	498.930.720	747.100.842	2.189.979.330	1.699.850.201	2.259.802.544	Repair and maintenance
Transportasi	388.552.901	256.255.810	1.180.451.327	806.253.025	817.931.975	Transportation
Telekomunikasi	324.348.561	484.967.184	1.229.462.304	1.171.585.692	1.015.099.103	Telecommunication
Beban pajak	-	-	104.426.183	103.504.137	107.206.032	Tax expenses
Cadangan kerugian penurunan nilai piutang (Catatan 5)	-	2.186.861.948	2.764.003.348	169.565.546	629.421.361	Allowance for impairment of trade accounts receivable (Note 5)
Lain-lain	1.340.516.576	896.732.692	4.651.177.710	3.899.256.992	3.607.060.185	Others
Subjumlah	93.750.231.962	68.861.046.776	221.645.472.703	177.086.546.689	184.726.582.931	Subtotal
Jumlah	98.290.109.213	71.006.286.953	232.695.568.273	182.526.922.705	188.851.552.749	Total

22. Operating Expenses

The detail of operating expenses is as follows:

23. Beban Bunga dan Keuangan Lain

Rincian dari beban bunga dan keuangan lain adalah sebagai berikut:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Bunga utang bank (Catatan 12)	3.198.890.059	2.634.942.637	8.256.505.205	9.320.470.247	3.339.884.569	Interest on bank loans (Note 12)
Bunga liabilitas sewa (Catatan 18)	976.972.929	1.408.404.733	3.964.587.157	3.232.500.534	2.942.406.680	Interest on lease liabilities (Note 18)
Beban administrasi bank	-	-	626.404.374	686.914.604	550.823.879	Bank administration charges
Jumlah	4.175.862.988	4.043.347.370	12.847.496.736	13.239.885.385	6.833.115.128	Total

23. Interest and Other Financial Charges

The detail of interest and other financial charges is as follows:

24. Imbalan Kerja Jangka Panjang

Besarnya imbalan pasca kerja dihitung berdasarkan ketentuan yang berlaku.

Terkait siaran pers DSAK IAI mengenai "Atribusi Imbalan pada Periode Jasa" pada April 2022, Perusahaan telah mengubah kebijakan atas atribusi imbalan pension pada periode jasa sesuai dengan ketentuan pada PSAK No. 24 untuk pola fakta umum dari program pensiun berdasarkan UU Cipta Kerja No. 11/2020 dan PP35/2021. Dampak dari perubahan perhitungan tidak material terhadap Perusahaan.

Perhitungan aktuarial terakhir atas liabilitas imbalan kerja jangka panjang dilakukan oleh Agus Susanto, aktuaris independen, tertanggal 26 Juni 2023 berdasarkan laporan aktuaris No. 834/PSAK/KKA-AS/VI/2023.

Tidak ada pendanaan atas imbalan yang dibuat sampai saat ini.

Jumlah karyawan yang berhak atas imbalan kerja jangka panjang tersebut sebanyak 575 pada tanggal 30 April 2023 dan 539, 467 dan 460 karyawan masing-masing pada tanggal 31 Desember 2022, 2021 dan 2020.

24. Long-term Employee Benefits

The amount of post-employment benefits is calculated based on the applicable provisions.

Regarding the DSAK IAI press release "Attributing Compensation in the Service Period" in April 2022, the Company changed the policy related to attribution of pension compensation in the service period in accordance with the provisions in PSAK No. 24 for the general fact pattern of pension programs based on the UU Cipta Kerja No. 11/2020 and PP35/2021. The impact of the change in the calculation is not considered material to the Company.

The latest actuarial valuation upon the long-term employee benefits liability was performed by Agus Susanto, an independent actuary, dated June 26, 2023 based on actuary report No. 834/PSAK/KKA-AS/VI/2023.

No funding of the benefits has been made to date.

Number of eligible employees for long-term employee benefits was 575 as of April 30, 2023 and 539, 467 and 460 as of December 31, 2022, 2021 and 2020, respectively.

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Jumlah-jumlah yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain sehubungan dengan imbalan pasti adalah sebagai berikut:

Amount recognized in the statements of profit or loss and other comprehensive income in respect of these benefits plans are as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Biaya jasa kini	2.435.916.667	5.606.841.961	5.184.774.095	7.857.253.795	Current service cost
Biaya bunga neto	1.267.265.391	3.564.528.024	4.624.996.105	3.939.503.484	Net interest expense
Penghasilan jasa lalu	-	-	(13.989.974.661)	-	Past service income
Penyesuaian karena perubahan metode atribusi	-	(8.823.694.990)	-	-	Adjustments due to changes in the attribution method
Komponen biaya (penghasilan) imbalan pasti yang diakui di laba rugi	3.703.182.058	347.674.995	(4.180.204.461)	11.796.757.279	Components of defined benefits costs (income) recognized in profit or loss
Pengukuran kembali liabilitas imbalan pasti:					Reameasurement on the defined benefits liability:
Kerugian (keuntungan) aktuarial yang timbul dari:					Actuarial loss (gain) arising from:
Perubahan asumsi demografis	-	-	-	18.411.224	Changes in demographic assumptions
Perubahan asumsi keuangan	1.651.479.217	-	(7.836.484.481)	5.958.021.743	Changes in financial assumptions
Penyesuaian pengalaman	4.344.441.908	5.143.725.817	(4.866.021.503)	(1.012.960.732)	Experience adjustments
Komponen biaya (penghasilan) imbalan pasti yang diakui di penghasilan komprehensif lain	5.995.921.125	5.143.725.817	(12.702.505.984)	4.963.472.235	Components of defined costs (income) recognized in other comprehensive income
Jumlah	9.699.103.183	5.491.400.812	(16.882.710.445)	16.760.229.514	Total

Beban imbalan kerja jangka panjang untuk periode/tahun berjalan disajikan sebagai bagian dari "Beban usaha" pada laba rugi (Catatan 22).

Long-term employee benefit expenses for the period/year are included in the "Operating expenses" in the profit or loss (Note 22).

Pengukuran kembali atas liabilitas imbalan pasti diakui dalam penghasilan komprehensif lain.

The remeasurement of the net defined benefits liability is included in other comprehensive income.

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

Movement of present value of defined benefits liability is as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Saldo awal periode/tahun	52.622.786.799	48.169.297.628	66.071.372.925	50.506.454.927	Balance at the beginning of the period/year
Biaya jasa kini	2.435.916.667	5.606.841.961	5.184.774.095	7.857.253.795	Current service costs
Biaya bunga neto	1.267.265.391	3.564.528.024	4.624.996.105	3.939.503.484	Net interest expense
Pembayaran manfaat	(236.925.507)	(1.037.911.641)	(1.019.364.852)	(1.195.311.516)	Benefits paid
Pengukuran kembali liabilitas imbalan pasti	5.995.921.125	5.143.725.817	(12.702.505.984)	4.963.472.235	Reameasurement on the defined benefits liability
Keuntungan penyesuaian biaya jasa lalu	-	(8.823.694.990)	(13.989.974.661)	-	Gain past service cost adjustment
Saldo akhir periode/tahun	62.084.964.475	52.622.786.799	48.169.297.628	66.071.372.925	Balance at the end of the period/year

Asumsi-asumsi aktuarial utama yang digunakan dalam perhitungan imbalan kerja jangka panjang:

The principal actuarial assumptions used in valuation of the long-term employee benefits liability are as follows:

	30 April 2023/ April 30, 2023	31 Desember/December 31			
		2022	2021	2020	
Tingkat diskonto	7,10%	7,40%	7,40%	7,00%	Discount rate
Tingkat kenaikan gaji	6,00%	6,00%	6,00%	7,00%	Salary growth rate
Usia pensiun	55 tahun/years	55 tahun/years	55 tahun/years	55 tahun/years	Retirement age

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Analisa sensitivitas dari perubahan asumsi-asumsi utama terhadap liabilitas imbalan kerja jangka panjang adalah sebagai berikut:

The sensitivities of the overall long-term employee benefits liability to changes in the weighted principal assumptions are as follows:

30 April/April 30, 2023				
Dampak terhadap Liabilitas Imbalan Pasti/ Impact on Defined Benefits Liability				
	Perubahan asumsi/ Changes in Assumptions	Kenaikan Asumsi/ Increase in Assumptions	Penurunan Asumsi/ Decrease in Assumptions	
Tingkat diskonto	1%	(5.272.231.360)	5.983.046.937	Discount rate
Tingkat kenaikan gaji	1%	5.650.856.170	(5.085.164.884)	Salary growth rate
31 Desember/December 31, 2022				
Dampak terhadap Liabilitas Imbalan Pasti/ Impact on Defined Benefits Liability				
	Perubahan asumsi/ Changes in Assumptions	Kenaikan Asumsi/ Increase in Assumptions	Penurunan Asumsi/ Decrease in Assumptions	
Tingkat diskonto	1%	(4.491.321.517)	5.094.181.883	Discount rate
Tingkat kenaikan gaji	1%	4.824.272.190	(4.342.690.191)	Salary growth rate
31 Desember/December 31, 2021				
Dampak terhadap Liabilitas Imbalan Pasti/ Impact on Defined Benefits Liability				
	Perubahan asumsi/ Changes in Assumptions	Kenaikan Asumsi/ Increase in Assumptions	Penurunan Asumsi/ Decrease in Assumptions	
Tingkat diskonto	1%	(4.864.108.473)	5.645.915.674	Discount rate
Tingkat kenaikan gaji	1%	5.393.121.292	(4.742.480.762)	Salary growth rate
31 Desember/December 31, 2020				
Dampak terhadap Liabilitas Imbalan Pasti/ Impact on Defined Benefits Liability				
	Perubahan asumsi/ Changes in Assumptions	Kenaikan Asumsi/ Increase in Assumptions	Penurunan Asumsi/ Decrease in Assumptions	
Tingkat diskonto	1%	(7.322.265.086)	8.602.814.541	Discount rate
Tingkat kenaikan gaji	1%	8.103.832.575	(7.064.392.655)	Salary growth rate

25. Pajak Penghasilan

Beban pajak bersih Perusahaan terdiri dari:

25. Income Tax

The net tax expense of the Company consists of the following:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Pajak kini	7.596.322.360	5.793.004.800	118.113.252.180	92.222.047.940	91.150.067.800	Current tax
Pajak tangguhan	(434.192.490)	885.396.980	(440.439.362)	1.621.147.308	(1.223.087.938)	Deferred tax
Bersih	<u>7.162.129.870</u>	<u>6.678.401.780</u>	<u>117.672.812.818</u>	<u>93.843.195.248</u>	<u>89.926.979.862</u>	Net

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Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain dengan laba kena pajak adalah sebagai berikut:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Laba sebelum pajak	56.834.137.106	49.104.687.959	516.614.844.585	420.771.349.865	402.737.296.348	Profit before tax
Perbedaan temporer:						Temporary differences:
Imbalan kerja jangka panjang	3.466.256.551	(5.430.388.441)	(690.236.646)	(5.199.569.313)	10.601.445.763	Long-term employee benefits
Selisih antara penyusutan fiskal dan komersial	3.809.915.458	2.741.098.043	10.472.307.981	7.998.049.741	6.886.538.235	Difference between fiscal and commercial depreciation
Cadangan kerugian penurunan nilai piutang usaha	-	2.186.861.948	2.764.003.348	169.565.546	629.421.361	Provisions for impairment of trade accounts receivable
Pemulihan cadangan penurunan nilai piutang usaha	(2.113.286.243)	-	-	(629.421.361)	-	Recoveries of allowance for impairment of trade accounts receivable
Pembayaran cicilan sewa pembiayaan	(3.189.283.535)	(3.522.103.279)	(10.544.077.581)	(9.707.476.018)	(7.934.475.531)	Lease installment payments
Subjumlah	1.973.602.231	(4.024.531.729)	2.001.997.102	(7.368.851.405)	10.182.929.828	Subtotal
Perbedaan tetap:						Permanent differences:
Jamuan	3.394.266.394	1.570.217.293	8.115.254.362	3.933.280.794	2.653.661.641	Entertainment
Penyusutan	259.932.902	142.957.047	792.032.454	398.133.744	365.775.548	Depreciation
Pemeliharaan	17.441.894	14.102.111	50.056.273	37.539.083	23.098.302	Maintenance
Sewa	(36.111.112)	-	(105.555.555)	(105.555.555)	(87.962.963)	Rental
Gaji dan tunjangan	(26.505.805.044)	(19.354.630.227)	12.509.746.338	6.681.544.308	5.056.221.643	Salaries and allowances
Penghasilan bunga	(1.984.635.531)	(1.422.195.140)	(3.525.661.626)	(5.533.546.242)	(6.958.559.373)	Interest income
Lain-lain	575.909.294	301.233.339	425.705.265	377.232.747	346.029.775	Others
Subjumlah	(24.279.001.203)	(18.748.315.577)	18.261.577.511	5.788.628.879	1.398.264.573	Subtotal
Laba kena pajak	34.528.738.134	26.331.840.653	536.878.419.198	419.191.127.339	414.318.490.749	Taxable income
Laba kena pajak (pembulatan)	34.528.738.000	26.331.840.000	536.878.419.000	419.191.127.000	414.318.490.000	Taxable income (rounded)

Perhitungan beban dan utang pajak kini adalah sebagai berikut:

The current tax expense and payable are computed as follows:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2023	2022 Tidak diaudit/ Unaudited	2022	2021	2020	
Beban pajak kini	7.596.322.360	5.793.004.800	118.113.252.180	92.222.047.940	91.150.067.800	Current tax expense
Dikurangi pajak penghasilan dibayar dimuka:						Less prepaid income taxes:
Pasal 22	12.916.013.344	9.183.699.615	46.828.890.491	27.437.969.797	19.634.607.592	Article 22
Pasal 23	8.608.171.466	8.361.083.867	25.257.580.563	19.169.766.958	19.147.695.793	Article 23
Pasal 25	15.342.260.376	16.893.133.700	43.670.578.612	38.224.469.382	36.021.423.958	Article 25
Subjumlah	36.866.445.186	34.437.917.182	115.757.049.666	84.832.206.137	74.803.727.343	Subtotal
Utang pajak kini (Estimasi klaim pengembalian pajak)	(29.270.122.826)	(28.644.912.382)	2.356.202.514	7.389.841.803	16.346.340.457	Current tax payable (Estimated claims for tax refund)

Laba kena pajak dan beban pajak Perusahaan tahun 2022, 2021 dan 2020 sesuai dengan Surat Pemberitahuan Tahunan (SPT) yang disampaikan perusahaan kepada Kantor Pelayanan Pajak.

The taxable income and tax expense of the Company in 2022, 2021 and 2020 were in accordance with the corporate income tax returns filed with the Tax Services Office.

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Pada tanggal 31 Maret 2020, Pemerintah Indonesia menerbitkan Peraturan Pemerintah No. 1/2020 dan pada tanggal 16 Mei 2020 telah ditetapkan sebagai Undang-undang No. 2 Tahun 2020 tentang Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi *Corona Virus Disease* (Covid-19). Melalui peraturan ini, Pemerintah memutuskan beberapa kebijakan baru dan salah satunya terkait dengan penyesuaian tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap sebagai berikut:

- Tarif pajak penghasilan sebesar 22% yang berlaku pada tahun pajak 2020 dan 2021,
- Tarif pajak penghasilan sebesar 20% yang mulai berlaku pada tahun pajak 2022.

Pada tanggal 7 Oktober 2021, Dewan Perwakilan Rakyat Republik Indonesia mengesahkan Undang-Undang Harmonisasi Peraturan Perpajakan, yang antara lain menetapkan tarif pajak penghasilan badan sebesar 22% untuk tahun pajak 2022 dan seterusnya.

Perusahaan telah menerapkan penyesuaian atas tarif pajak yang berlaku dalam perhitungan pajak kininya.

Aset dan liabilitas pajak tangguhan Perusahaan pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020 telah dihitung dengan menggunakan tarif pajak yang diperkirakan berlaku pada saat direalisasi.

Pajak Tangguhan

Rincian aset (liabilitas) pajak tangguhan Perusahaan adalah sebagai berikut:

	Dikreditkan (Dibebankan) ke/ Credited (Charged) to				
	1 Januari 2023/ January 1, 2023	Laba rugi/ Profit or loss	Penghasilan komprehensif lain/ Other comprehensive Income	30 April 2023/ April 30, 2023	
Liabilitas imbalan kerja jangka panjang	11.577.013.097	762.576.441	1.319.102.648	13.658.692.186	Long-term employee benefits liability
Cadangan kerugian penurunan nilai piutang usaha	762.449.643	(464.922.974)	-	297.526.669	Allowance for impairment of trade accounts receivable
Liabilitas sewa	(4.391.745.296)	136.539.023	-	(4.255.206.273)	Lease liabilities
Aset pajak tangguhan - bersih	<u>7.947.717.444</u>	<u>434.192.490</u>	<u>1.319.102.648</u>	<u>9.701.012.582</u>	Deferred tax asset - net

On March 31, 2020, the Government issued Government Regulation No. 1/2020 and on May 16, 2020 was stipulated as Law No. 2 Year 2020 related to State Financial Policies and Financial System Stability to cope with Corona Virus Disease (Covid-19) pandemic. Through this regulation, the Government issued some new policies which, among others, related to the change in the corporate income tax rate for domestic taxpayers and permanent establishments as follows:

- Corporate income tax rate of 22% effective for 2020 and 2021 fiscal years, and
- Corporate income tax rate of 20% effective for 2022 fiscal year.

On October 7, 2021, the House of Representatives of the Republic of Indonesia passed the Law on the Harmonization of Tax Regulations, which stipulates a corporate income tax rate of 22% for the fiscal year 2022 onwards, among others.

The Company has adopted the amendments of those prevailing tax rates in the current tax computation.

Deferred tax assets and liability of the Company as of April 30, 2023 and December 31, 2022, 2021 and 2020 were calculated by taking into account tax rates expected to be prevailing at the time they are realized.

Deferred Tax

The detail of the Company's deferred tax assets (liability) is as follows:

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	Dikreditkan (Dibebankan) ke/ Credited (Charged) to				
	1 Januari 2022/ January 1, 2022	Laba rugi/ Profit or loss	Penghasilan komprehensif lain/ Other comprehensive Income	31 Desember 2022/ December 31, 2022	
Liabilitas imbalan kerja jangka panjang	10.597.245.479	(151.852.062)	1.131.619.680	11.577.013.097	Long-term employee benefits liability
Cadangan kerugian penurunan nilai piutang usaha	154.368.906	608.080.737	-	762.449.643	Allowance for impairment of trade accounts receivable
Liabilitas sewa	(4.375.955.983)	(15.789.313)	-	(4.391.745.296)	Lease liabilities
Aset pajak tangguhan - bersih	6.375.658.402	440.439.362	1.131.619.680	7.947.717.444	Deferred tax asset - net

	Dikreditkan (Dibebankan) ke/ Credited (Charged) to				
	1 Januari 2021/ January 1, 2021	Laba rugi/ Profit or loss	Rugi komprehensif lain/Other comprehensive loss	31 Desember 2021/ December 31, 2021	
Liabilitas imbalan kerja jangka panjang	14.535.702.043	(1.143.905.248)	(2.794.551.316)	10.597.245.479	Long-term employee benefits liability
Cadangan kerugian penurunan nilai piutang usaha	255.537.185	(101.168.279)	-	154.368.906	Allowance for impairment of trade accounts receivable
Liabilitas sewa	(3.999.882.202)	(376.073.781)	-	(4.375.955.983)	Lease liabilities
Aset pajak tangguhan - bersih	10.791.357.026	(1.621.147.308)	(2.794.551.316)	6.375.658.402	Deferred tax asset - net

	Dikreditkan (Dibebankan) ke/ Credited (Charged) to					
	1 Januari 2020/ January 1, 2020	Laba rugi/ Profit or loss	Penghasilan komprehensif lain/Other comprehensive income	Penyesuaian akibat perubahan tarif pajak/ Adjustment due to changes in tax rate	31 Desember 2020/ December 31, 2020	
Liabilitas imbalan kerja jangka panjang	12.626.613.731	2.332.318.068	1.091.963.892	(1.515.193.648)	14.535.702.043	Long-term employee benefits liability
Cadangan kerugian penurunan nilai piutang usaha	133.027.825	138.472.699	-	(15.963.339)	255.537.185	Allowance for impairment of trade accounts receivable
Liabilitas sewa	(4.283.336.360)	(230.546.205)	-	514.000.363	(3.999.882.202)	Lease liabilities
Aset pajak tangguhan - bersih	8.476.305.196	2.240.244.562	1.091.963.892	(1.017.156.624)	10.791.357.026	Deferred tax asset - net

Surat Ketetapan Pajak

Pada 2 Februari 2023, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar No. 00001/407/20/073/23 yang menyatakan lebih bayar Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2020. Jumlah kelebihan pembayaran dilaporkan dalam SPT Desember 2020 adalah Rp 74.592.020.113, sementara pengembalian dana yang diterima pada Maret 2023 adalah Rp 74.538.500.888. Selisih sebesar Rp 53.519.225 adalah jumlah dari Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) yang diterima Perusahaan dari masa Februari sampai dengan November 2020 telah dibebankan ke laba rugi untuk periode empat bulan yang berakhir yang berakhir pada tanggal 30 April 2023.

Notice of Tax Assessment

On February 2, 2023, the Company received a Tax Assessment Letter No. 00001/407/20/073/23 confirming an overpayment of Value Added Tax for the period December 2020. The overpayment amount reported in the December 2020 Value Added Tax Return was Rp 74,592,020,113, while the refund received in March 2023 was Rp 74,538,500,888. The difference of Rp 53,519,225 from Tax Assessment Letters for Underpayment and Tax Invoice Letters received by the Company from February until November 2020 was charged to profit or loss for the four-month period ended April 30, 2023.

Pada 11 Januari 2022, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar No. 00001/407/19/073/22 yang menyatakan lebih bayar Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2019. Jumlah kelebihan pembayaran dilaporkan dalam SPT Desember 2019 adalah Rp 50.510.483.640, sementara pengembalian dana yang diterima pada Februari 2022 adalah Rp 50.297.246.967. Selisih sebesar Rp 213.236.673 adalah jumlah dari Surat Ketetapan Pajak Kurang Bayar (SKPKB) yang diterima Perusahaan dari masa Januari sampai dengan November 2019 telah dibebankan ke laba rugi untuk tahun yang berakhir pada tanggal 31 Desember 2022.

On January 11, 2022, the Company received a Tax Assessment Letter No. 00001/407/19/073/22 confirming an overpayment of Value Added Tax for the period December 2019. The overpayment amount reported in the December 2019 Value Added Tax Return was Rp 50,510,483,640, while the refund received in February 2022 was Rp 50,297,246,967. The difference of Rp 213,236,673 from Tax Assessment Letters for Underpayment by the Company from January until November 2019 was charged to profit or loss for the year ended Desember 31, 2022.

Pada 29 Desember 2020, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar No. 00073/407/18/073/20 yang menyatakan lebih bayar Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2018. Jumlah kelebihan pembayaran dilaporkan dalam SPT Desember 2018 adalah Rp 23.874.673.453, sementara pengembalian dana yang diterima pada Februari 2021 adalah Rp 23.756.892.741. Selisih sebesar Rp 117.780.712 adalah jumlah dari Surat Ketetapan Pajak Kurang Bayar (SKPKB) yang diterima Perusahaan masa Mei 2018 telah dibebankan ke laba rugi untuk tahun yang berakhir pada tanggal 31 Desember 2021.

On December 29, 2020, the Company received a Tax Assessment Letter No. 00073/407/18/073/20 confirming an overpayment of Value Added Tax for the period December 2018. The overpayment amount reported in the December 2018 Value Added Tax Return was Rp 23,874,673,453, while the refund received in February 2021 was Rp 23,756,892,741. The difference of Rp 117,780,712 from Tax Assessment Letter for Underpayment by the Company in May 2018 was charged to profit or loss for the year ended Desember 31, 2021.

26. Dividen Tunai dan Cadangan Umum

Dividen Tunai

Berdasarkan risalah Rapat Umum Pemegang Saham Luar Biasa, para pemegang saham menyetujui pembagian dividen tunai yang berasal dari saldo laba tahun 2021, 2020 dan 2019 sebesar Rp 165.000.000.000, Rp 400.000.000.000 dan Rp 86.500.000.000 masing-masing pada tahun 2022, 2021 dan 2020.

Cadangan Umum

Berdasarkan Akta Pernyataan Keputusan Pemegang Saham No. 40 tanggal 10 Januari 2020 dari Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, pemegang saham memutuskan untuk menetapkan penggunaan laba bersih tahun buku 2019 sebagai cadangan saldo laba sebesar Rp 13.340.000.000.

26. Cash Dividend and General Reserve

Cash Dividends

Based on the Extraordinary General Stockholders' Meeting, the stockholders approved the distribution of cash dividends from 2021, 2020 and 2019 retained earnings amounting to Rp 165,000,000,000, Rp 400,000,000,000 and Rp 86,500,000,000 for 2022, 2021 and 2020, respectively.

General Reserve

Based on the Deed of Resolution Shareholders No. 40 dated January 10, 2020 of Jose Dima Satria, S.H., M.Kn., a public notary in Jakarta, the Company's shareholders determined the usage of the 2019 retained earnings as a reserve of retained earnings amounting to Rp 13,340,000,000.

27. Laba Per Saham Dasar

Perhitungan laba per saham dasar adalah sebagai berikut:

	30 April/April 30, (Empat bulan/Four months)		31 Desember/December 31, (Satu tahun/One year)			
	2022		2022	2021	2020	
	2023	Tidak diaudit/ Unaudited				
Laba bersih	49.672.007.236	42.426.286.179	398.942.031.768	326.928.154.617	312.810.316.486	Net profit
Jumlah rata-rata tertimbang saham	2.668.000.000	2.668.000.000	2.668.000.000	2.668.000.000	2.668.000.000	Weighted average number of shares
Laba per saham dasar *)	19	16	150	123	117	Basic earning per share *)

*) Jumlah rata-rata tertimbang saham beredar dan laba bersih per saham untuk periode empat bulan yang berakhir 30 April 2023 dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 telah disesuaikan sehubungan dengan pemecahan nilai nominal saham Perusahaan pada tahun 2023.

27. Basic Earnings Per Share

The calculation of basic earnings per share is as follows:

*) The weighted average number of issued shares and earnings per share for the four-month period ended April 30, 2023 and for the years ended December 31, 2022, 2021 and 2020 have been adjusted in connection with the stock split of the Company's shares in 2023.

28. Sifat dan Transaksi Hubungan Berelasi

Sifat Pihak Berelasi

- Perusahaan adalah venturer dalam pengendalian bersama di Cipta - *Master Joint Operation*.
 - PT Data Labs Analytics *) berada dibawah kendali bersama dengan Perusahaan.
- *) Entitas tersebut tidak lagi diklasifikasikan sebagai pihak berelasi sejak tanggal 14 September 2022.

Transaksi Pihak-Pihak Berelasi

Dalam kegiatan usahanya, Perusahaan melakukan transaksi tertentu dengan pihak-pihak berelasi, yang meliputi antara lain:

- Perusahaan menjual/membeli barang dan jasa dengan pihak-pihak berelasi.
- Jumlah gaji dan remunerasi personil manajemen kunci Perusahaan adalah sebesar Rp 11.516.214.123, Rp 11.250.285.154, Rp 37.635.160.032, Rp 29.548.858.647 dan Rp 24.783.391.947 masing-masing untuk periode-periode empat bulan yang berakhir 30 April 2023 dan 2022 (Tidak Diaudit) dan tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020.

28. Nature of Relationship and Transactions with Related Parties

Nature of Relationship

- The Company is a venturer in joint venture Cipta - *Master Joint Operation*.
 - PT Data Labs Analytics *) was company under common control with the Company.
- *) This entity is no longer classified as a related party since September 14, 2022.

Transactions with Related Parties

In the normal course of business, the Company entered into certain transactions with related parties involving the following:

- The Company sold/purchased certain goods and services with its related parties.
- Total salaries and remuneration paid by the Company to key management personnel amounted to Rp 11,516,214,123, Rp 11,250,285,154, Rp 37,635,160,032, Rp 29,548,858,647 and Rp 24,783,391,947 for the four-month periods ended April 30, 2023 and 2022 (Unaudited) and for the years ended December 31, 2022, 2021 and 2020, respectively.

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c. Rincian transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

c. The account involving transactions with related parties are as follows:

	Persentase terhadap Jumlah Aset/Liabilitas							
	Percentage to Total Assets/Liabilities							
	30 April 2023/ April 30, 2023	31 Desember/December 31			30 April 2023/ April 30, 2023	31 Desember/December 31		
	2022	2021	2020		2022	2021	2020	
Aset	Asset							
Piutang usaha	Trade accounts receivable							
Cipta - Master Joint Operation	15.580.733.596	18.672.735.288	25.119.378.063	31.189.666.879	0,72%	0,80%	1,31%	1,66%
Liabilitas	Liability							
Utang usaha	Trade accounts payable							
PT Data Lab Analytics	-	-	504.694.940	-	-	-	0,03%	-

	Persentase terhadap Jumlah Penjualan Bersih/Percentage Net Sales									
	Percentage to Total Sales									
	30 April/April 30, (Empat bulan/Four months)	31 Desember/December 31, (Satu tahun/One year)			30 April/April 30, (Empat bulan/Four months)	31 Desember/December 31, (Satu tahun/One year)				
2023	2022	2021	2020	2023	2022	2021	2020			
Penjualan bersih	Net sales									
Cipta - Master Joint Operation	-	743.028.091	2.675.954.669	13.254.805.567	9.796.213.195	-	0,12%	0,08%	0,43%	0,34%
Pembelian	Purchases									
PT Data Lab Analytics	-	466.384.461	3.202.900.952	714.845.582	-	-	0,07%	0,09%	0,04%	-

29. Tujuan dan Kebijakan Manajemen Risiko Keuangan

29. Financial Risk Management Objectives and Policies

Aktivitas Perusahaan terpengaruh berbagai risiko keuangan: risiko pasar (termasuk risiko mata uang asing dan risiko suku bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Perusahaan secara keseluruhan difokuskan pada pasar keuangan yang tidak dapat diprediksi dan Perusahaan berusaha untuk meminimalkan dampak yang berpotensi merugikan kinerja keuangan Perusahaan.

The Company's activities are exposed to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Manajemen risiko merupakan tanggung jawab Direksi. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perusahaan secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit dan risiko likuiditas.

Risk management is the responsibility of the Directors. The Directors have the responsibility to determine the basic principles of the Company's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

Risiko Pasar

Market Risk

a. Risiko Mata Uang Asing

a. Foreign Currency Risk

Perusahaan terpengaruh risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama terhadap Dolar Amerika Serikat. Risiko nilai tukar mata uang asing timbul dari transaksi komersial yang akan diselesaikan di masa depan serta aset dan liabilitas yang diakui.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar. Foreign exchange risk arises from future settlement of commercial transactions and recognized assets and liabilities.

Manajemen telah menetapkan kebijakan yang mengharuskan Perusahaan mengelola risiko nilai tukar mata uang asing terhadap mata uang fungsionalnya.

Management has set up a policy to require Company to manage its foreign exchange risk against its functional currency.

Risiko nilai tukar mata uang asing timbul dari transaksi komersial masa depan serta aset dan liabilitas yang diakui. Risiko nilai tukar mata uang asing timbul ketika transaksi komersial yang akan diselesaikan di masa depan atau aset dan liabilitas yang diakui didenominasikan dalam mata uang yang bukan mata uang fungsional. Risiko diukur dengan menggunakan proyeksi arus kas.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, jika mata uang Rupiah melemah/menguat sebesar 10% terhadap Dolar Amerika Serikat dengan variabel lain konstan, laba untuk periode/tahun berjalan akan lebih tinggi/rendah masing-masing sebesar Rp 12.179.864.221, Rp 17.671.842.187, Rp 1.795.469.968 dan Rp 771.023.561. Risiko mata uang asing ini dapat berdampak pada akun kas dan setara kas, piutang usaha, setara kas yang dibatasi penggunaannya dan utang usaha.

b. Risiko Suku Bunga

Risiko suku bunga Perusahaan timbul dari pinjaman untuk tujuan modal kerja. Pinjaman yang diterima dengan suku bunga mengambang mengakibatkan timbulnya risiko suku bunga arus kas terhadap Perusahaan. Pinjaman yang diterima dengan suku bunga tetap mengakibatkan timbulnya risiko suku bunga nilai wajar terhadap Perusahaan.

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, pinjaman Perusahaan pada suku bunga mengambang didenominasikan dalam Rupiah.

Pada akhir periode pelaporan, saldo pinjaman dengan suku bunga adalah sebagai berikut:

	30 April 2023/ April 30, 2023		2022		31 Desember/December 31, 2021		2020		
	Suku Bunga/ Interest Rate %	Saldo/ Balance	Suku Bunga/ Interest Rate %	Saldo/ Balance	Suku Bunga/ Interest Rate %	Saldo/ Balance	Suku Bunga/ Interest Rate %	Saldo/ Balance	
Utang bank jangka pendek	8,00% - 8,65%	69.410.169.957	8,00% - 8,65%	82.825.481.828	8,50% - 9,00%	147.237.049.425	9,25% - 10,75%	119.835.578.101	Short-term bank loans
Utang bank jangka panjang	8,00% - 8,65%	3.738.010.281	-	-	8,50% - 9,00%	2.444.444.460	9,25% - 10,75%	6.111.111.120	Long-term bank loan
Liabilitas sewa	2,70% - 10,50%	30.186.396.444	2,70% - 10,50%	36.125.728.593	2,70% - 10,23%	65.346.020.001	5,40% - 10,23%	34.192.584.003	Lease liabilities
Eksposur bersih terhadap risiko suku bunga arus kas		103.334.576.682		118.951.210.421		215.027.513.886		160.139.273.224	Net cash flow exposure interest rate risk

Foreign exchange risk arising from future commercial transactions and recognized assets and liabilities. Foreign exchange risk arises when future settlement of commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasts.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, if the Rupiah currency had weakened/strengthened by 10% against the United States Dollar with all other variables held constant, profit for the period/years would have been higher/lower by Rp 12,179,864,221, Rp 17,671,842,187, Rp 1,795,469,968 and Rp 771,023,561, respectively. This foreign currency risk may have an impact on cash and cash equivalents, trade accounts receivable, restricted cash equivalents and trade accounts payable.

b. Interest Rate Risk

The Company's interest rate risk arises from loans for working capital. Loan issued at floating rates expose the Company to cash flow interest rate risk. Loan issued at fixed rates expose the Company to fair value interest rate risk.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company's loans at floating rate were denominated in Rupiah.

As of the end of the reporting period, the Company has the following outstanding interest bearing loan as follows:

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Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, jika suku bunga atas pinjaman yang didenominasikan dalam Rupiah lebih tinggi/rendah 1% dan variabel lain dianggap tetap, laba sebelum pajak untuk periode/tahun berjalan akan lebih rendah/tinggi sebesar Rp 843.855.842, Rp 1.189.512.104, Rp 2.150.275.139 dan Rp 1.601.392.732 terutama sebagai akibat tingginya/rendahnya beban bunga dari pinjaman dengan suku bunga mengambang.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, if interest rates on Rupiah-denominated borrowings had been higher/lower by 1%, respectively, with all other variables held constant, profit before tax for the period/years would have been lower/higher by Rp 843,855,842, Rp 1,189,512,104, Rp 2,150,275,139 and Rp 1,601,392,732, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

Risiko Kredit

Perusahaan bertanggung jawab mengelola dan menganalisa risiko kredit pelanggan baru sebelum persyaratan pembayaran dan distribusi ditawarkan. Risiko kredit timbul dari setara kas dan institusi keuangan serta risiko kredit yang timbul dari pelanggan, termasuk piutang yang belum dibayar. Jika tidak terdapat peringkat independen, bagian pengendalian risiko menilai kualitas kredit pelanggan dengan mempertimbangkan posisi keuangan, pengalaman masa lampau dan faktor lainnya. Limit risiko individu ditentukan berdasarkan peringkat internal dan eksternal sesuai dengan batasan yang ditentukan Direksi. Penggunaan limit kredit secara teratur diamati.

Credit Risk

The Company is responsible for managing and analysing the credit risk for its new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash equivalents and financial institutions as well as credit exposures to customers, including outstanding receivables. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Directors. The utilization of credit limits is regularly monitored.

Tidak ada limit kredit yang dilampaui selama periode pelaporan dan manajemen tidak mengharapkan kerugian dari kegagalan pihak-pihak dalam melunasi utangnya.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Berikut adalah eksposur maksimum terhadap risiko kredit untuk komponen laporan posisi keuangan pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020.

The table below shows the maximum exposure to credit risk for the component of the statements of financial position as of April 30, 2023 and December 31, 2022, 2021 and 2020.

	30 April 2023/ April 30, 2023		31 Desember/December 31		
	2022	2021	2020	2020	
Setara kas	465.610.321.074	428.559.392.928	630.059.717.831	783.571.898.952	Cash equivalents
Piutang usaha - bersih	280.327.839.044	907.006.426.326	623.912.899.546	496.350.411.898	Trade accounts receivable
Piutang lain-lain	1.598.524.006	1.783.297.862	5.785.823.295	4.367.291.807	Other accounts receivable
Setara kas yang dibatasi penggunaannya	9.688.292.753	18.909.013.425	19.836.423.068	24.792.228.193	Restricted cash equivalents
Simpanan jaminan	64.932.500	64.932.500	64.932.500	64.233.500	Security deposits
Jumlah	757.289.909.377	1.356.323.063.041	1.279.659.796.240	1.309.146.064.350	Total

Risiko Likuiditas

Risiko likuiditas adalah risiko kerugian yang timbul karena Perusahaan tidak memiliki arus kas yang cukup untuk memenuhi liabilitasnya.

Liquidity Risk

Liquidity risk is a risk arising when the cash flow position of the Company is not sufficient to cover the liabilities which become due.

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Dalam pengelolaan risiko likuiditas, manajemen memantau dan menjaga jumlah kas dan setara kas yang dianggap memadai untuk membiayai operasional Perusahaan dan untuk mengatasi dampak fluktuasi arus kas. Manajemen juga melakukan evaluasi berkala atas proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang, dan terus-menerus melakukan penelaahan pasar keuangan untuk mendapatkan sumber pendanaan yang optimal.

In managing the liquidity risk, management monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations and to mitigate the effects of fluctuation in cash flows. Management also regularly evaluates the projected and actual cash flows, including loan maturity profiles, and continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

Tabel di bawah ini menganalisa liabilitas keuangan Perusahaan yang dikelompokkan berdasarkan periode yang tersisa sampai dengan tanggal jatuh tempo kontraktual:

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date:

		30 April 2023/April 30, 2023				
		<= 1 Tahun/ <= 1 Year	1-2 Tahun/ 1-2 Years	3-5 Tahun/ 3-5 Years	> 5 Tahun/ > 5 Years	Jumlah/ Total
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi						Financial liabilities measured at amortized cost
Utang bank jangka pendek	69.410.169.957	-	-	-	-	Short-term bank loans
Utang usaha	535.009.257.099	-	-	-	-	Trade accounts payable
Utang lain-lain	3.306.666.416	-	-	-	-	Other accounts payable
Beban akrual	16.155.603.077	-	-	-	-	Accrued expenses
Liabilitas sewa	12.252.105.173	10.902.751.138	7.031.540.133	-	-	Lease liabilities
Utang bank jangka panjang	1.546.762.875	1.546.762.875	644.484.531	-	-	Long-term bank loan
Jumlah	637.680.564.597	12.449.514.013	7.676.024.664	-	-	Total
		31 Desember 2022/December 31, 2022				
		<= 1 Tahun/ <= 1 Year	1-2 Tahun/ 1-2 Years	3-5 Tahun/ 3-5 Years	> 5 Tahun/ > 5 Years	Jumlah/ Total
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi						Financial liabilities measured at amortized cost
Utang bank jangka pendek	82.825.481.828	-	-	-	-	Short-term bank loans
Utang usaha	689.084.904.541	-	-	-	-	Trade accounts payable
Utang lain-lain	2.259.664.288	-	-	-	-	Other accounts payable
Beban akrual	45.712.531.954	-	-	-	-	Accrued expenses
Liabilitas sewa	14.164.108.221	19.185.571.851	2.776.048.521	-	-	Lease liabilities
Jumlah	834.046.690.832	19.185.571.851	2.776.048.521	-	-	Total
		31 Desember 2021/December 31, 2021				
		<= 1 Tahun/ <= 1 Year	1-2 Tahun/ 1-2 Years	3-5 Tahun/ 3-5 Years	> 5 Tahun/ > 5 Years	Jumlah/ Total
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi						Financial liabilities measured at amortized cost
Utang bank jangka pendek	147.237.049.425	-	-	-	-	Short-term bank loans
Utang usaha	476.252.291.294	-	-	-	-	Trade accounts payable
Utang lain-lain	6.006.718.395	-	-	-	-	Other accounts payable
Beban akrual	35.551.030.939	-	-	-	-	Accrued expenses
Utang bank jangka panjang	2.444.444.460	-	-	-	-	Long-term bank loan
Liabilitas sewa	48.558.316.897	6.379.859.479	10.407.843.625	-	-	Lease liabilities
Jumlah	716.049.851.410	6.379.859.479	10.407.843.625	-	-	Total
		31 Desember 2020/December 31, 2020				
		<= 1 Tahun/ <= 1 Year	1-2 Tahun/ 1-2 Years	3-5 Tahun/ 3-5 Years	> 5 Tahun/ > 5 Years	Jumlah/ Total
Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi						Financial liabilities measured at amortized cost
Utang bank jangka pendek	119.835.578.101	-	-	-	-	Short-term bank loans
Utang usaha	378.293.335.955	-	-	-	-	Trade accounts payable
Utang lain-lain	4.749.995.635	-	-	-	-	Other accounts payable
Beban akrual	25.201.482.695	-	-	-	-	Accrued expenses
Utang bank jangka panjang	3.666.666.660	2.444.444.460	-	-	-	Long-term bank loan
Liabilitas sewa	10.533.552.553	14.456.243.450	9.202.788.000	-	-	Lease liabilities
Jumlah	542.280.611.599	16.900.687.910	9.202.788.000	-	-	Total

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30. Aset dan Liabilitas Moneter Bersih dalam Mata Uang Asing

Tabel berikut mengungkapkan jumlah aset dan liabilitas moneter:

	30 April/April 30		2022		31 Desember/December 31		2021		2020		
	Mata uang asing/ Original currency	Ekuivalen dalam Rp/ Equivalent in Rp	Mata uang asing/ Original currency	Ekuivalen dalam Rp/ Equivalent in Rp	Mata uang asing/ Original currency	Ekuivalen dalam Rp/ Equivalent in Rp	Mata uang asing/ Original currency	Ekuivalen dalam Rp/ Equivalent in Rp	Mata uang asing/ Original currency	Ekuivalen dalam Rp/ Equivalent in Rp	
Aset											Assets
Aset lancar											Current assets
Kas dan setara kas	US\$ 8.928.381	131.702.541.493	US\$ 6.711.968	105.585.969.237	US\$ 8.285.712	123.357.446.726	US\$ 6.060.335,54	92.751.366.039	US\$ 10.495.717,380	110.517.386,379	Cash and cash equivalents
Piutang usaha	US\$ 84.091	1.240.430.176	US\$ 84.091	1.322.839.611	US\$ 140.102	1.999.121.003	US\$ 744.112,99	10.495.717,380			Trade accounts receivable
Aset tidak lancar											Noncurrent asset
Setara kas yang dibatasi penggunaannya	US\$ -	-	US\$ -	-	US\$ 359.424	5.128.621.056	US\$ 515.441,36	7.270.302.960			Restricted cash equivalents
Jumlah Aset		132.942.971.669		106.908.808.848		130.485.188.785		110.517.386.379			Total Assets
Liabilitas											Liability
Liabilitas jangka pendek											Current liability
Utang usaha	US\$ 17.269.447	254.741.613.877	US\$ 18.029.828	283.627.230.718	US\$ 10.043.540	143.311.267.409	US\$ 7.866.521,07	110.957.319,026			Trade accounts payable
Jumlah Liabilitas - Bersih		(121.798.642.208)		(176.718.421.870)		(12.826.078.624)		(439.932.647)			Total Liability - Net

Pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020, kurs konversi yang digunakan Perusahaan diungkapkan pada Catatan 2 atas laporan keuangan.

30. Net Monetary Assets and Liability Denominated in a Foreign Currency

The following table shows monetary assets and liability:

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the conversion rates used by the Company is disclosed in Note 2 to financial statements.

31. Perjanjian

Perjanjian Ventura Bersama

Perusahaan memiliki perjanjian kerjasama usaha dengan PT Cipta Karya Bhakti, pihak ketiga, sebagaimana dinyatakan dalam Akta Perjanjian No. 002/CIPTA-MASTER/KSO/IV/2013 tanggal 1 April 2013 untuk mengelola Cipta - Master Joint Operation.

Pada tanggal 21 Mei 2019, berdasarkan akta atas addendum perjanjian kemitraan untuk kerjasama operasi pekerjaan pengadaan barang dan jasa No. 8 yang dibuat dihadapan Edwar, S.H, Notaris di Jakarta, terdapat perubahan sebagai berikut:

- Perjanjian Kerjasama akan berakhir pada tanggal 31 Maret 2025.
- Adanya perubahan di dalam pekerjaan, pengadaan dan pemasangan proyek.

Perjanjian Reseller

Perusahaan ditunjuk sebagai *reseller* di Indonesia dari perusahaan-perusahaan sebagai berikut:

- Cisco International Limited.
- F5 Networks Singapore Pte. Ltd.

31. Agreements

Joint Venture Agreement

The Company entered into a joint venture agreement with PT Cipta Karya Bhakti, a third party, as stated in Agreement Deed No. 002/CIPTA-MASTER/KSO/IV/2013 dated April 1, 2013, to manage Cipta - Master Joint Operation.

As of May 21, 2019, based on the deed of addendum to partnership agreement for cooperation in the operation of goods and services procurement No. 8 of Edwar, S.H, a public notary in Jakarta, here are the changes as follows:

- Joint venture agreement will expire on March 31, 2025.
- There are changes in the work, procurement and installation of the project.

Reseller Agreement

The Company was appointed as the reseller in Indonesia for the following companies:

- Cisco International Limited
- F5 Networks Singapore Pte. Ltd.

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- Hewlett-Packard Singapore (Sales) Pte. Ltd., Singapura.
- Open Text (Asia) Pte. Ltd.
- NetApp, BV.
- VMware International Ltd.
- Cloudera, Inc.
- PT TData Indonesia.
- Citrix System Asia Pacific Pty. Ltd.

Perjanjian Sewa Ruang Kantor

Berdasarkan Akta Perpanjangan Sewa Menyewa No. 65 tanggal 28 Februari 2023 oleh Irawati Njoto, S.H., notaris di Surabaya, Perusahaan memperoleh perpanjangan sewa ruang kantor dari Roy Ngantung yang terletak di Ruko Galeria B No. 3, Surabaya, Jawa Timur, yang berlaku sampai dengan tanggal 1 Maret 2026.

Perjanjian Fasilitas Bank

Pada tanggal 1 April 2022, Perusahaan mengadakan perjanjian dengan PT Bank Central Asia Tbk untuk Fasilitas *Forward Line* dengan plafon sebesar USD 5.000.000.

Pada tanggal 30 April 2023, tidak terdapat saldo terutang atas fasilitas di atas.

32. Perkara Hukum

- Pada tanggal 23 Februari 2021, Perusahaan (sebagai tergugat) menghadapi gugatan wanprestasi dari PT Bank DKI (sebagai pengugat). PT Bank DKI menuntut Perusahaan dengan jumlah kerugian yang harus dibayar sebesar Rp 62.751.969.249. Tuntutan PT Bank DKI didasari atas Perusahaan tidak menyelesaikan pekerjaan sesuai dengan Perjanjian yang sudah disepakati bersama.

Pada tanggal 5 Januari 2022, perkara atas gugatan dari PT Bank DKI sudah diputuskan di Pengadilan Negeri Jakarta Pusat dan keputusan tersebut dimenangkan oleh Perusahaan.

- Hewlett-Packard Singapore (Sales) Pte. Ltd., Singapore.
- Open Text (Asia) Pte. Ltd.
- NetApp, BV.
- VMware International Ltd.
- Cloudera, Inc.
- PT TData Indonesia
- Citrix System Asia Pacific Pty. Ltd.

Office Space Agreement

Based on the Lease Extension Deed No. 65 dated February 28, 2023 by Irawati Njoto, S.H., public notary in Surabaya, the Company obtained an office space lease extension from Roy Ngantung at Ruko Galeria B No. 3, Surabaya, Jawa Timur, and will be valid until March 1, 2026.

Bank Facility Agreement

On April 1, 2022, the Company entered into an agreement with PT Bank Central Asia Tbk for Forward Line Facility with a maximum limit of USD 5,000,000.

As of April 30, 2023, there were no outstanding balance of the above facility.

32. Legal Matters

- On February 23, 2021, the Company (as the defendant) faced a default lawsuit from PT Bank DKI (as the plaintiff). PT Bank DKI sued the Company with the amount of loss to be paid amounting to Rp 62,751,969,249. PT Bank DKI demands are based on the Company not completing the work in accordance with the Agreement that has been agreed upon.

On January 5, 2022, the case of default by PT Bank DKI was decided in the District Court of Central Jakarta and the decision was won by the Company.

Pada tanggal 19 Januari 2022, PT Bank DKI mengajukan banding dan pada tanggal 26 Agustus 2022, Pengadilan Tinggi DKI Jakarta memutuskan untuk menolak banding dari PT Bank DKI. Dari hasil keputusan tersebut, PT Bank DKI tidak mengajukan hukum kasasi.

As of January 19, 2022, PT Bank DKI submitted an appeal and as of August 26, 2022, the High Court of DKI Jakarta decided to reject the appeal from PT Bank DKI. Based on the result of this decision, PT Bank DKI did not file for a cassation law.

- b. Pada tanggal 18 Maret 2021, Perusahaan (sebagai pengugat) melakukan gugatan wanprestasi ke PT Diebold Nixdorf Indonesia (dahulu PT Wincor Nixdorf Indonesia) (sebagai tergugat). Perusahaan menuntut PT Diebold Nixdorf Indonesia dengan jumlah kerugian yang harus dibayar sebesar Rp 40.080.861.850 dan sita harta bergerak dan tidak bergerak. Tuntutan Perusahaan didasari atas pekerjaan yang dikerjakan oleh PT Diebold Nixdorf Indonesia tidak sesuai dengan Perjanjian yang sudah disepakati bersama.

- b. On March 18, 2021, the Company (as plaintiff) filed a default lawsuit against PT Diebold Nixdorf Indonesia (formerly PT Wincor Nixdorf Indonesia) (as the defendant). The Company sued PT Diebold Nixdorf Indonesia in the amount of loss to be paid amounting to Rp 40,080,861,850 and to confiscate movable and immovable assets. The Company's demands was based on the work done by PT Diebold Nixdorf Indonesia is not in accordance with the Agreement that has been agreed upon.

Perkara ini sudah diputuskan di Pengadilan Negeri Jakarta Selatan pada tanggal 2 Desember 2021 dan Pengadilan Negeri mengabulkan sebagian gugatan dari Perusahaan dan sisanya ditolak. Atas keputusan tersebut, PT Diebold Nixdorf Indonesia mengajukan banding.

The case was decided at District Court of Jakarta Selatan dated December 2, 2021 and the District Court granted part of the lawsuit from the Company and the rest were rejected. Based on the aforementioned decision, PT Diebold Nixdorf Indonesia has filed an appeal.

Perkara banding sudah diputus dan dimenangkan oleh Perusahaan pada tanggal 9 Maret 2023. Atas putusan tersebut, PT Diebold Nixdorf mengajukan kasasi ke Mahkamah Agung Republik Indonesia (MARI) pada tanggal 5 Juni 2023. Sampai dengan tanggal penyelesaian laporan keuangan, perkara tersebut masih dalam proses di MARI.

The appeal has been decided in favor of the Company on March 9, 2023. Based on this appeal decision, PT Diebold Nixdorf has filed an appeal to the Supreme Court of Republic of Indonesia on June 5, 2023. As of the date of the completion of the financial statements, the case is still in process in the Supreme Court of Republic of Indonesia.

- c. Dari kasus PT Diebold Nixdorf, pada tanggal 15 Oktober 2020, Perusahaan dan PT Bank Negara Indonesia (Persero) Tbk (BNI) sebagai konsumen Perusahaan telah melakukan perjanjian damai dengan BNI dan Perusahaan telah membayar denda kepada BNI sebesar Rp 6.443.781.274 yang telah dibebankan ke laba rugi tahun 2021.

- c. From the PT Diebold Nixdorf case, as of October 15, 2020, the Company and PT Bank Negara Indonesia (Persero) Tbk (BNI) as customer of the Company has entered into a peace agreement with BNI, and the Company has paid a penalty to BNI amounting to Rp 6,443,781,274 which was charged to profit or loss in 2021.

Selain kasus tersebut diatas, Perusahaan tidak mempunyai perkara hukum yang signifikan pada tanggal 30 April 2023 dan 31 Desember 2022, 2021 dan 2020. Manajemen Perusahaan berkeyakinan bahwa kewajiban yang mungkin timbul atas gugatan hukum atau tuntutan dari pihak ketiga, jika ada, tidak akan mempengaruhi posisi keuangan dan hasil operasi masa yang akan datang secara signifikan.

As of April 30, 2023 and December 31, 2022, 2021 and 2020, the Company is not involved in any other significant legal matters. The Company's management believes that the eventual liabilities under these lawsuits or claims, if any, will not have a material adverse effect on the Company's future financial position and operating results.

33. Pengungkapan Tambahan Laporan Arus Kas

Aktivitas investasi dan pendanaan yang tidak mempengaruhi kas:

	2023 (empat bulan/ four months)	2022 (empat bulan/ four months/ Tidak diaudit/ Unaudited)	2022 (satu tahun/ one year)	2021 (satu tahun/ one year)	2020 (satu tahun/ one year)	
Perolehan aset tetap melalui aset hak-guna	333.333.333	-	-	-	-	Acquisitions of property and equipment through right-of-use assets
Perolehan aset tetap melalui liabilitas sewa	-	15.519.785.419	36.651.685.052	35.960.680.121	22.560.955.048	Acquisitions of property and equipment through lease liabilities

33. Supplemental Disclosures on Statements of Cash Flows

The following is the noncash investing and financing activities of the Company:

34. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan

Tabel berikut menjelaskan perubahan pada liabilitas Perusahaan yang timbul dari aktivitas pendanaan, yang meliputi perubahan terkait kas dan nonkas:

	1 Januari/ January, 1 2023	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes Perubahan lainnya/ Other changes	30 April/ April 30, 2023	
Utang bank jangka pendek	82.825.481.828	(13.415.311.871)	-	69.410.169.957	Short-term bank loans
Utang bank jangka panjang	-	3.738.010.281	-	3.738.010.281	Long-term bank loan
Liabilitas sewa	36.125.728.593	(6.272.665.482)	333.333.333	30.186.396.444	Lease liabilities
Jumlah liabilitas dari aktivitas pendanaan	118.951.210.421	(15.949.967.072)	333.333.333	103.334.576.682	Total liabilities from financing activities

34. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes:

	1 Januari/ January, 1 2022	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes Perubahan lainnya/ Other changes	30 April/ April 30, 2022	
Utang bank jangka pendek	147.237.049.425	(118.204.564.228)	-	29.032.485.197	Short-term bank loans
Utang bank jangka panjang	2.444.444.460	(1.222.222.220)	-	1.222.222.240	Long-term bank loan
Liabilitas sewa	65.346.020.001	(14.742.531.257)	15.519.785.419	66.123.274.163	Lease liabilities
Jumlah liabilitas dari aktivitas pendanaan	215.027.513.886	(134.169.317.705)	15.519.785.419	96.377.981.600	Total liabilities from financing activities

PT MASTERSYSTEM INFOTAMA Tbk
Catatan atas Laporan Keuangan
Pada Tanggal 30 April 2023 dan
31 Desember 2022, 2021 dan 2020
Serta untuk Periode-periode Empat Bulan yang
Berakhir 30 April 2023 dan 2022 (Tidak Diaudit)
dan untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Notes to Financial Statements
As of April 30, 2023 and
December 31, 2022, 2021 and 2020
And for the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited) and
for the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

	1 Januari/ January, 1 2022	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes Perubahan lainnya/ Other changes	31 Desember/ December 31, 2022	
Utang bank jangka pendek	147.237.049.425	(64.411.567.597)	-	82.825.481.828	Short-term bank loans
Utang bank jangka panjang	2.444.444.460	(2.444.444.460)	-	-	Long-term bank loan
Liabilitas sewa	65.346.020.001	(65.871.976.460)	36.651.685.052	36.125.728.593	Lease liabilities
Jumlah liabilitas dari aktivitas pendanaan	215.027.513.886	(132.727.988.517)	36.651.685.052	118.951.210.421	Total liabilities from financing activities
	1 Januari/ January, 1 2021	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes Perubahan lainnya/ Other changes	31 Desember/ December 31, 2021	
Utang bank jangka pendek	119.835.578.101	27.401.471.324	-	147.237.049.425	Short-term bank loans
Utang bank jangka panjang	6.111.111.120	(3.666.666.660)	-	2.444.444.460	Long-term bank loan
Liabilitas sewa	34.192.584.003	(4.807.244.123)	35.960.680.121	65.346.020.001	Lease liabilities
Jumlah liabilitas dari aktivitas pendanaan	160.139.273.224	18.927.560.541	35.960.680.121	215.027.513.886	Total liabilities from financing activities
	1 Januari/ January, 1 2020	Arus kas pendanaan/ Financing cash flows	Perubahan Nonkas/ Non-cash Changes Perubahan lainnya/ Other changes	31 Desember/ December 31, 2020	
Utang bank jangka pendek	144.877.789.517	(25.042.211.416)	-	119.835.578.101	Short-term bank loans
Liabilitas jangka pendek lain-lain	12.571.211.852	(12.571.211.852)	-	-	Other current liabilities
Utang bank jangka panjang	9.777.777.780	(3.666.666.660)	-	6.111.111.120	Long-term bank loan
Liabilitas sewa	24.712.608.101	(7.934.475.530)	17.414.451.432	34.192.584.003	Lease liabilities
Jumlah liabilitas dari aktivitas pendanaan	191.939.387.250	(49.214.565.458)	17.414.451.432	160.139.273.224	Total liabilities from financing activities

35. Reklasifikasi Akun

Beberapa akun dalam laporan keuangan Perusahaan untuk tahun yang berakhir 31 Desember 2020 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan Perusahaan untuk periode empat bulan yang berakhir 30 April 2023 dan untuk tahun-tahun yang berakhir 31 Desember 2022 dan 2021 sebagai berikut:

35. Reclassification of Accounts

Certain accounts in the financial statements for the year ended December 31, 2020 have been reclassified to conform with the financial statements for the four-month period ended April 30, 2023 and for the years ended December 31, 2022 and 2021 financial statement presentation as follows:

	2020		
	Sesudah reklasifikasi/ After Reclassification	Sebelum reklasifikasi/ Before Reclassification	
<u>Laporan Laba Rugi dan Penghasilan</u>			<u>Statement of Profit or Loss and</u>
<u>Komprehensif Lain</u>			<u>Other Comprehensive Income</u>
Beban pokok penjualan	2.327.071.717.220	2.301.611.651.395	Cost of sales
Beban usaha			Operating expenses
Umum dan administrasi	184.726.582.931	210.186.648.756	General and administrative

36. Pelaporan Segmen

Sesuai dengan ketentuan pada PSAK No. 5 tentang Segmen Operasi, segmen operasi digunakan untuk menyajikan informasi segmen yang telah diidentifikasi dengan basis pelaporan internal yang digunakan oleh Direksi untuk mengalokasikan sumber daya tiap segmen dan menilai kinerjanya. Direksi adalah pengambil keputusan operasional Perusahaan berdasarkan PSAK No. 5.

Pada periode pelaporan, Perusahaan hanya memiliki 1 (satu) segmen yang dilaporkan, sehingga Perusahaan tidak menyajikan informasi segmen.

37. Peristiwa Setelah Pelaporan

PT Bank Central Asia Tbk

Pada tanggal 26 Juni 2023, Perusahaan mendapatkan fasilitas kredit dari PT Bank Central Asia Tbk berupa Fasilitas *Time Loan Revolving* dengan kredit sebesar Rp 100.000.000.000. Fasilitas ini bertujuan untuk keperluan modal kerja Perusahaan. Suku bunga tetap per tahun adalah sebesar 7,75%. Fasilitas ini akan jatuh tempo pada tanggal 27 Juni 2024.

Fasilitas tersebut di atas dijamin dengan bangunan kantor yang berlokasi di Sudirman 7.8 Tower 1 Lt. 25, Jl. Jend. Sudirman Kav. 7-8, Jakarta Pusat, persediaan milik Perusahaan, piutang usaha dan jaminan lainnya sebagai tercantum dalam perjanjian pinjaman.

Perjanjian ini telah mengalami perubahan. Perubahan terakhir dalam Akta No. 116 tanggal 13 September 2023 yang dibuat di hadapan Dr. Satria Amiputra A., S.E., S.H., M.Kn., notaris di Jakarta, mengenai perubahan pasal di perjanjian sebelumnya, antara lain:

- a) Pasal 6, mengenai syarat-syarat penarikan dan/atau penggunaan fasilitas kredit.
- b) Pasal 12, mengenai hal-hal yang wajib dilaksanakan Perusahaan.
- c) Pasal 13, mengenai hal-hal yang tidak boleh dilaksanakan Perusahaan.

36. Segment Reporting

In accordance with the provisions of PSAK No. 5 concerning Operating Segments, the operating segments used to present segment information were identified on the basis of internal reports used by the Directors to allocate resources to the segments and assess their performance. The Directors is the Company's chief operating decision maker within the meaning of PSAK No. 5.

In the reporting period, the Company only has 1 (one) reportable segment, therefore the Company does not present segment information.

37. Events After the Reporting Period

PT Bank Central Asia Tbk

On June 26, 2023, the Company obtained Time Loan Revolving facility from PT Bank Central Asia Tbk with maximum credit of Rp 100,000,000,000. The purpose of this facility is for the Company's working capital. Fix interest rate per annum is at 7.75%. This facility will be due on June 27, 2024.

The facility was secured by office building located on Sudirman 7.8 Tower 1 Lt. 25, Jl. Jend. Sudirman Kav. 7-8, Jakarta Pusat, the Company's inventories, trade accounts receivable and other collateral as stated in the loan agreement.

This agreement has been amended. The latest amendment in Deed No. 116 dated September 13, 2023 of Dr. Satria Amiputra A., S.E., S.H., M.Kn., notary in Jakarta, regarding the amendment of articles in the previous agreement, among others:

- a) Article 6, regarding the terms of withdrawal and/or use of credit facilities.
- b) Article 12, regarding matters that must be implemented by the Company.
- c) Article 13, regarding matters that may not be carried out by the Company.

Pembatasan-pembatasan

Perusahaan diwajibkan untuk memenuhi beberapa syarat perjanjian pinjaman diantaranya memberikan laporan keuangan audit tahunan, memberikan rincian piutang usaha dan persediaan setiap 6 (enam) bulan sekali, memelihara rasio keuangan berupa *Current ratio* minimal 1x, *Earning Before Interest, Tax, Depreciation dan Amortization*/(bunga + pokok) minimal 1,25x dan *Debt to Equity* maksimal 2x, memberitahukan secara tertulis ke pihak Bank apabila Perusahaan menambah utang atau leasing dari Bank maupun lembaga keuangan yang lebih besar dari Rp 1.000.000.000 dan memberitahukan secara tertulis ke pihak Bank, jika Perusahaan melakukan pembagian dividen setelah pembayaran kewajiban ke pihak Bank terpenuhi, dengan nilai lebih besar dari 30% (tiga puluh persen) dari laba bersih tahun sebelumnya.

Perjanjian pinjaman ini juga menyebutkan hal-hal yang menyebabkan perjanjian dapat dibatalkan.

Perubahan Anggaran Dasar Perusahaan

Berdasarkan Akta No. 139 pada tanggal 27 Juli 2023 yang dibuat di hadapan Jose Dima Satria, S.H., M.Kn., notaris di Jakarta, para pemegang saham menyetujui keputusan sebagai berikut:

1. Pemecahan nilai nominal saham dari semula Rp 50 menjadi Rp 25 per saham dengan modal dasar Perusahaan sebesar Rp 250.000.000.000 atau sebanyak 10.000.000.000 saham dengan nilai nominal Rp 25 per saham. Dari modal dasar tersebut telah ditempatkan dan disetor sebanyak 2.668.000.000 saham.
2. Menyetujui Penawaran Umum Perdana Saham melalui pengeluaran saham baru dari dalam simpanan (portepel) Perusahaan sebanyak-banyaknya sebesar 667.000.000 saham, termasuk pengalokasian pengeluaran saham baru dalam rangka Penawaran Umum Perdana Saham tersebut sebanyak-banyaknya 10% (sepuluh persen) dari saham baru dalam rangka Penawaran Umum Perdana Saham melalui program *employee stock allocation*.

Restrictions

The Company is required to fulfill certain loan covenants, among others, provide annual audited financial statements, provide detail of trade accounts receivable and inventories every 6 (six) months, and to comply with financial ratios such as Current ratio minimum 1x, Earning Before Interest, Tax, Depreciation and Amortization/(interest + principal) minimum 1.25x and Debt to Equity maximum 2x, notify in written to the Bank when the Company obtain additional loan or lease from Bank or other financial institution with plafond more than Rp 1,000,000,000 and notify in written to the Bank, if the Company makes a dividend distribution after the payment of obligations to the Bank is fulfilled, with a value greater than 30% (thirty percent) of the previous year's net profit.

These loan agreements also provide various events of default.

The Changes in the Company's Articles of Association

Based on Notarial Deed No. 139 dated July 27, 2023 of Jose Dima Satria, S.H., M.Kn., a public notary in Jakarta, the stockholders approved the following:

1. Change in share par value from Rp 50 to Rp 25 per share with the Company's authorized capital amounting to Rp 250,000,000,000 or representing 10,000,000,000 shares with nominal value Rp 25 per shares. Of the authorized capital, 2,668,000,000 shares have been issued and paid up.
2. Approved the Initial Public Offering through the issuance of new shares from the Company's portfolio of a maximum of 667,000,000 shares, including the allocation of the issuance of new shares in the framework of the Initial Public Offering of as many as possible 10% (ten percent) of new shares for the Initial Public Offering through the employee stock allocation program.

- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------------|-------------------------------|-------------------------------|--|--------------------|---|--------------|---|-----------|---|-------------|---|----------------------|---|---------------------------|---|----------------|--|------------------|--|-------------------|---|--------------|---|-------------------------|---|--------------|---|----------|---|-----------|---|--|--|--------------|--|--|--|-------------------|--|--|--|----------------------------|--|--|
| <p>3. Menyetujui <i>management employee stock option program</i> dengan menerbitkan saham baru sebanyak-banyaknya 80.040.000 saham biasa atas nama atau sebesar-besarnya 3% (tiga persen) biasa atas nama dari modal ditempatkan dan modal disetor penuh dalam Perusahaan.</p> <p>4. Menyetujui penerbitan saham baru dari simpanan (portepel) Perusahaan sebanyak-banyaknya 10% dari saham baru atau sebanyak-banyaknya 66.700.000 saham.</p> <p>5. Menyetujui perubahan status Perusahaan dari perusahaan tertutup menjadi perusahaan terbuka dan mengubah nama Perseroan, dari sebelumnya bernama PT Mastersystem Infotama menjadi PT Mastersystem Infotama Tbk.</p> <p>6. Menyetujui penyusunan kembali maksud dan tujuan serta kegiatan usaha Perusahaan.</p> <p>7. Menyetujui perubahan dan pernyataan kembali seluruh ketentuan Anggaran Dasar Perusahaan dalam bentuk dan isi sebagaimana dilampirkan dalam keputusan Pemegang Saham dalam rangka menjadi Perusahaan Terbuka.</p> <p>8. Menyetujui Eddy Anthony, Jupri Wijaya dan Joko Gunawan secara bersama-sama sebagai pihak pengendali dari Perusahaan.</p> <p>9. Perubahan susunan pengurus Perusahaan sehingga pengurus Perusahaan menjadi sebagai berikut:</p> <table border="0" style="margin-left: 20px;"> <tr> <td colspan="2"><u>Dewan Komisaris</u></td> <td colspan="2"><u>Board of Commissioners</u></td> </tr> <tr> <td>Presiden Komisaris</td> <td>:</td> <td>Jupri Wijaya</td> <td>:</td> </tr> <tr> <td>Komisaris</td> <td>:</td> <td>Ronald Waas</td> <td>:</td> </tr> <tr> <td>Komisaris Independen</td> <td>:</td> <td>Tang Budi Santoso Sutanto</td> <td>:</td> </tr> </table> <table border="0" style="margin-left: 20px; margin-top: 10px;"> <tr> <td colspan="2"><u>Direksi</u></td> <td colspan="2"><u>Directors</u></td> </tr> <tr> <td>Presiden Direktur</td> <td>:</td> <td>Eddy Anthony</td> <td>:</td> </tr> <tr> <td>Wakil Presiden Direktur</td> <td>:</td> <td>Joko Gunawan</td> <td>:</td> </tr> <tr> <td>Direktur</td> <td>:</td> <td>Jeo Halim</td> <td>:</td> </tr> <tr> <td></td> <td></td> <td>Thio Eng Hok</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Raymon Budi Citra</td> <td></td> </tr> <tr> <td></td> <td></td> <td>Moch. Lintar Wahyu Wardana</td> <td></td> </tr> </table> | <u>Dewan Komisaris</u> | | <u>Board of Commissioners</u> | | Presiden Komisaris | : | Jupri Wijaya | : | Komisaris | : | Ronald Waas | : | Komisaris Independen | : | Tang Budi Santoso Sutanto | : | <u>Direksi</u> | | <u>Directors</u> | | Presiden Direktur | : | Eddy Anthony | : | Wakil Presiden Direktur | : | Joko Gunawan | : | Direktur | : | Jeo Halim | : | | | Thio Eng Hok | | | | Raymon Budi Citra | | | | Moch. Lintar Wahyu Wardana | | <p>3. Approved the management employee stock option program by issuing new shares with a maximum of 80,040,000 ordinary shares on behalf of or a maximum of 3% (three percent) ordinary shares on behalf of the issued capital and fully paid-up capital within the Company.</p> <p>4. Approved the issuance of new shares from the Company's deposit (portfolio) with a maximum of 10% of the new shares or maximum 66,700,000 shares.</p> <p>5. Approved the change in the status of the Company from a private company to a public company and changed the name of the Company from previously named PT Mastersystem Infotama to PT Mastersystem Infotama Tbk.</p> <p>6. Approved the rearrangement of the aims and objectives and business activities of the Company.</p> <p>7. Approved the amendment and restatement of all provisions of the Company's Articles of Association in the form and content as attached in the Shareholders' decision in order to become a Public Company.</p> <p>8. Approved Eddy Anthony, Jupri Wijaya and Joko Gunawan jointly as controlling parties of the Company.</p> <p>9. Change in the Company's management therefore the management of the Company is as follows:</p> |
| <u>Dewan Komisaris</u> | | <u>Board of Commissioners</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Presiden Komisaris | : | Jupri Wijaya | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Komisaris | : | Ronald Waas | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Komisaris Independen | : | Tang Budi Santoso Sutanto | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <u>Direksi</u> | | <u>Directors</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Presiden Direktur | : | Eddy Anthony | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wakil Presiden Direktur | : | Joko Gunawan | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Direktur | : | Jeo Halim | : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Thio Eng Hok | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Raymon Budi Citra | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Moch. Lintar Wahyu Wardana | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
10. Mendelegasikan dan memberikan kuasa dengan hak substitusi, baik sebagian atau seluruhnya, kepada Dewan Komisaris Perusahaan untuk melaksanakan Keputusan Pemegang Saham.
10. Delegate and authorize power of attorney with substitution rights, either in part or in whole, to the Board of Commissioners of the Company to implement Shareholders' Decisions.

11. Menyetujui untuk menegaskan penetapan penggunaan laba bersih Perusahaan tahun buku 2019 sebagai cadangan saldo laba Rp 13.340.000.000 yang telah dicadangkan sejak tahun 2020.

11. Approved to confirm the determination of the use of the Company's net profit for the 2019 financial year as a reserve for retained earnings of Rp 13,340,000,000 which has been reserved since 2020.

12. Menyetujui dan memberikan kuasa dengan hak substitusi, baik sebagian atau seluruhnya, kepada Direksi Perusahaan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana.

12. Approved and authorized with the right of substitution, either in part or in whole, to the Directors of the Company to perform all necessary actions in connection with the Initial Public Offering.

Perubahan di atas telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU 0043779.AH.01.02.TAHUN 2023 dan Surat Penerimaan Pemberitahuan No. AHU-0144371.AH.01.11.TAHUN 2023 tanggal 28 Juli 2023.

The amendments were approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU 0043779.AH.01.02.TAHUN 2023 and Acceptance Notification Letter No. AHU-0144371.AH.01.11.TAHUN 2023 dated July 28, 2023.

Pembagian Dividen

Berdasarkan Keputusan Pemegang Saham, pada tanggal 2 Oktober 2023, Para pemegang saham menyetujui untuk pembagian dividen dari laba ditahan atas tahun buku 2022 sebesar Rp 350.000.000.000. Dividen ini akan dialokasikan kepada masing-masing pemegang saham yaitu Eddy Anthony sebesar Rp 118.416.666.754, Jupri Wijaya sebesar Rp 118.416.666.754 dan Joko Gunawan sebesar Rp 113.116.666.492.

Distribution of Dividends

Based on the Decision of the Shareholders, on October 2, 2023, the Shareholders approved the distribution of dividends from retained earnings for financial year 2022 in the amount of Rp 350,000,000,000. This dividend will be allocated to shareholders namely Eddy Anthony amounting to Rp 118,416,666,754, Jupri Wijaya amounting to Rp 118,416,666,754 and Joko Gunawan amounting to Rp 113,116,666,492, respectively.

Penambahan Polis Asuransi

Pada tanggal 26 Juni 2023, Perusahaan melakukan penambahan polis asuransi atas persediaan terhadap risiko kebakaran, kerusakan, pencurian dan risiko lainnya pada PT Asuransi Umum BCA, dengan nilai pertanggungan sebesar Rp 50.000.000.000.

Addition of Insurance Policy

On June 26, 2023, the Company added an insurance policy on inventories against risks of fire, damages, theft and other possible risks at PT Asuransi Umum BCA, with coverage amounted to Rp 50,000,000,000.

Pada tanggal 19 September 2023, Perusahaan melakukan penambahan polis asuransi pada bangunan terhadap risiko gempa bumi, kebakaran, kerusakan dan resiko lainnya pada PT Asuransi Tokio Marine Indonesia, dengan nilai pertanggungan sebesar Rp 75.000.000.000.

On September 19, 2023, the Company added an insurance policy on buildings against the risk of earthquake, fire, damages and other possible risks at PT Asuransi Tokio Marine Indonesia, with an coverage of Rp 75,000,000,000.

38. Tujuan Penerbitan Laporan Keuangan

Untuk tujuan penawaran umum perdana saham Perusahaan dan sehubungan dengan perubahan pengungkapan sesuai dengan SAK di Indonesia, Perusahaan telah menerbitkan kembali laporan keuangan untuk periode empat bulan yang berakhir 30 April 2023 dan untuk tahun-tahun yang berakhir 31 Desember 2022, 2021 dan 2020 dengan disertai beberapa perubahan dan penambahan pengungkapan dalam laporan laba rugi dan penghasilan komprehensif lain dan laporan arus kas dan Catatan 2, 6, 9, 12, 14, 27 dan 37 atas laporan keuangan, dengan rincian sebagai berikut:

- a. Perubahan judul nama Perusahaan menjadi PT Mastersystem Infotama Tbk.
- b. Catatan 2, penambahan pengungkapan PSAK yang mendasari setiap kebijakan akuntansi Perusahaan.
- c. Catatan 6, penambahan pengungkapan untuk akun piutang lain-lain pihak ketiga.
- d. Catatan 9, penambahan pengungkapan untuk akun biaya dibayar dimuka dan uang muka.
- e. Catatan 12, penambahan pengungkapan pemenuhan rasio keuangan dan perubahan jatuh tempo pinjaman.
- f. Catatan 14, penambahan pengungkapan untuk akun utang lain-lain pihak ketiga.
- g. Catatan 27, perubahan pengungkapan jumlah lembar saham.
- h. Catatan 37, penambahan pengungkapan tentang peristiwa setelah periode pelaporan mengenai perubahan Anggaran Dasar Perusahaan, perjanjian kredit ke PT Bank Central Asia Tbk, pembagian dividen dan penambahan polis asuransi.

38. The Objective of Issuance of the Financial Statements

For the purpose of the initial public offering of the Company's shares and pertinent to disclosure changes in according with Indonesian SAK, the Company has reissued these financial statements for the fourth-month period ended April 30, 2022 and for the years ended December 31, 2022, 2021 and 2020 with several changes and additional disclosures in the statements of profit or loss and other comprehensive income and statements of cash flows and Notes 2, 6, 9, 12, 14, 27 and 37 to the financial statements, with the details are as follows:

- a. Change in title of Company's name to PT Mastersystem Infotama Tbk.
- b. Note 2, additional disclosures for PSAK that underlie each of the Company's accounting policies.
- c. Note 6, additional disclosures for other accounts receivable to third parties.
- d. Note 9, additional disclosures for prepaid expenses and advances.
- e. Note 12, additional disclosures for compliance of the financial ratios and change in loan maturity.
- f. Note 14, additional disclosures for other account payable to third parties.
- g. Note 27, change in disclosures number of shares.
- h. Note 37, additional disclosures pertain to events after the reporting period regarding change in the Company's Articles of Association, credit agreement to PT Bank Central Asia Tbk, dividend distribution and additional insurance policies.

39. Standar Akuntansi Keuangan Baru

Perubahan Pernyataan Standar Akuntansi Keuangan

Diterapkan pada tahun 2023

Penerapan standar akuntansi keuangan revisi berikut, yang berlaku efektif 1 Januari 2023, relevan bagi Perusahaan namun tidak menyebabkan perubahan signifikan atas kebijakan akuntansi Perusahaan dan tidak berdampak material terhadap jumlah-jumlah yang dilaporkan dalam laporan keuangan tahun berjalan maupun sebelumnya:

1 Januari 2023

- Amandemen PSAK No. 1 tentang Penyajian Laporan Keuangan tentang Pengungkapan Kebijakan Akuntansi yang Mengubah Istilah Signifikan menjadi Material dan Memberi Penjelasan mengenai Kebijakan Akuntansi Material
- Amandemen PSAK No. 16 tentang Aset Tetap: Hasil sebelum Penggunaan yang Diintensikan
- Amandemen PSAK No. 25 tentang Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan: Definisi Estimasi Akuntansi
- Amandemen PSAK No. 46 tentang Pajak Penghasilan: Pajak Tangguhan terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal

Telah diterbitkan namun belum berlaku efektif

1 Januari 2024

- Amandemen PSAK No. 1 tentang Penyajian Laporan Keuangan terkait Liabilitas Jangka Panjang dengan Kovenan
- Amandemen PSAK No. 73 tentang Sewa terkait Liabilitas Sewa pada Transaksi Jual dan Sewa-balik

39. New Financial Accounting Standards

Changes to Statements of Financial Accounting Standards

Adopted during 2023

The implementation of the following revised financial accounting standards, which are effective from January 1, 2023 and relevant for the Company, but did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the current or prior year's financial statements:

January 1, 2023

- Amendment to PSAK No. 1 concerning Presentation of Financial Statements regarding Disclosure of Accounting Policies that Change the Term Significant to Material and Provide Explanations of Material Accounting Policies
- Amendment to PSAK No. 16 concerning Property, Plant and Equipment: Proceeds before Intended Use
- Amendment to PSAK No. 25 concerning Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendment to PSAK No. 46 concerning Income Taxes: Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

Issued but not yet effective

January 1, 2024

- Amendment to PSAK No. 1 concerning Presentation of Financial Statements regarding Long-term Liabilities with the Covenant
- Amendment to PSAK No. 73 concerning Lease regarding Lease Liabilities in Sale-and-lease Back Transaction

PT MASTERSYSTEM INFOTAMA Tbk
Catatan atas Laporan Keuangan
Pada Tanggal 30 April 2023 dan
31 Desember 2022, 2021 dan 2020
Serta untuk Periode-periode Empat Bulan yang
Berakhir 30 April 2023 dan 2022 (Tidak Diaudit)
dan untuk Tahun-tahun yang Berakhir
31 Desember 2022, 2021 dan 2020
(Angka-angka Disajikan dalam Rupiah,
kecuali Dinyatakan Lain)

PT MASTERSYSTEM INFOTAMA Tbk
Notes to Financial Statements
As of April 30, 2023 and
December 31, 2022, 2021 and 2020
And for the Four-Month Periods Ended
April 30, 2023 and 2022 (Unaudited) and
for the Years Ended
December 31, 2022, 2021 and 2020
(Figures are Presented in Rupiah,
unless Otherwise Stated)

Sampai dengan tanggal penerbitan laporan keuangan, Perusahaan masih mempelajari dampak yang mungkin timbul dari penerapan amandemen PSAK tersebut dan dampak dari penerapan amandemen PSAK tersebut pada laporan keuangan belum dapat ditentukan.

As at the date of authorization of these financial statements, the Company is still evaluating the potential impact of the above amendments to PSAKs and has not yet determined the related effects on the financial statements.
