

**PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA**

**ADB LOAN 3015-INO, AFD LOAN 8272, AND CEFPP 0354-INO:
STRENGTHENING WEST KALIMANTAN POWER GRID PROJECT**

**SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2023**

**DIRECTORS' STATEMENT
REGARDING RESPONSIBILITY FOR
ADB LOAN 3015-INO, AFD LOAN 8272 AND CEFPP 0354-INO:
STRENGTHENING WEST KALIMANTAN POWER GRID PROJECT
SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND
EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2023**

**PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA**

We state that:

1. We are responsible for the preparation and presentation of the Special-Purpose Statements of Project Receipts and Expenditures of the Asian Development Bank ("ADB") Loan 3015-INO, Agence Francaise de Developpement ("AFD") Loan 8272 and Clean Energy Financing Partnership Facility ("CEFPP") 0354-INO: Strengthening West Kalimantan Power Grid Project (the "Special-Purpose Statements") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company").
2. The Special-Purpose Statements have been prepared and presented in accordance with Note 2a to the Special-Purpose Statements.
3. All information contained in the Special-Purpose Statements is complete and correct.
4. The Special-Purpose Statements do not contain misleading material information or facts and do not omit material information and facts.
5. We are responsible for the Company's internal control system.

For and on behalf of the Board of Directors,



YUSUF DIDI SETIARTO
Acting Director of Finance
Director of Legal
and Human Capital Management

Jakarta, 27 June 2024



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

Our Opinion

We have audited the Special-Purpose Statements of Project Receipts and Expenditures of the Asian Development Bank ("ADB") Loan 3015-INO, Agence Francaise de Developpement ("AFD") Loan 8272 and Clean Energy Financing Partnership Facility ("CEFPF") 0354-INO: Strengthening West Kalimantan Power Grid Project (the "Special-Purpose Statements") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"), which comprise the statement of actual program receipts and expenditures of the Company for the year ended 31 December 2023, and the statement of cumulative actual program receipts and expenditures of the Company as at 31 December 2023, and notes to the Special-Purpose Statements, which include significant accounting policies and other explanatory information.

In our opinion, the Special-Purpose Statements of the Company present fairly, in all material respects, the actual program funding received and expenditures incurred by the Company of ADB Loan 3015-INO, AFD Loan 8272 and CEFPF 0354-INO for the year ended 31 December 2023, and the cumulative actual program funding received and expenditures incurred by the Company as at 31 December 2023 in accordance with the financial reporting provisions as disclosed in Note 2 to these Special-Purpose Statements.

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 Special-Purpose 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 Special-Purpose 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.

Emphasis of matter - Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the Special-Purpose Statements, which describes the basis of accounting. The Special-Purpose Statements are prepared to assist the Company to comply with the financial reporting provisions of ADB 3015-INO Loan Agreement referred to above. As a result, the Special-Purpose Statements may not be suitable for another purpose. Our report is intended solely for the Company and ADB and should not be distributed to or used by parties other than the Company and ADB. Our opinion is not modified in respect to this matter.

Responsibilities of management and those charged with governance for the Special-Purpose Statements

Management is responsible for the preparation and the fair presentation of these Special-Purpose Statements in accordance with the financial reporting provisions disclosed in Note 2 to the Special-Purpose Statements, and for such internal control as management determines is necessary to enable the preparation of Special-Purpose Statements that are free from material misstatement, whether due to fraud or error.

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In preparing the Special-Purpose Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, 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 Special-Purpose Statements

Our objectives are to obtain reasonable assurance about whether the Special-Purpose 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 Special-Purpose Statements.

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

- Identify and assess the risks of material misstatement of the Special-Purpose 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Special-Purpose 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.

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.

JAKARTA,
27 June 2024

A handwritten signature in blue ink, appearing to be 'Yanto', written over a light blue circular stamp.

Yanto, S.E., Ak., M.Ak., CPA
Public Accountant License No. AP.0241

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ADB LOAN 3015-INO, AFD LOAN 8272, AND CEFPF 0354-INO:
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SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND EXPENDITURES**

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STRENGTHENING WEST KALIMANTAN POWER GRID PROJECT
STATEMENT OF ACTUAL PROJECT RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2023**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

Category	Notes	Total estimated costs *)	2023											
			ADB		AFD		CEFPF		PLN		Government		Total	
			Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost
RECEIPTS														
ADB		49,500	-	-	-	-	-	-	-	-	-	-	-	-
AFD		38,760	-	-	-	-	-	-	-	-	-	-	-	-
CEFPF		2,000	-	-	-	-	-	-	-	-	-	-	-	-
PLN		25,860	-	-	-	-	-	-	3,646	14.10%	-	-	3,646	14.10%
Government		10,200	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Receipts		126,320							3,646	2.89%			3,646	2.89%
EXPENDITURES														
A. Investment Costs														
1. Civil Works	2, 3a	33,120	-	-	-	-	-	-	254	0.77%	-	-	254	0.77%
2. Equipment	2, 3b	64,400	-	-	-	-	-	-	267	0.41%	-	-	267	0.41%
3. Environment and Social Mitigation	2, 3c	5,730	-	-	-	-	-	-	-	0.00%	-	-	-	0.00%
4. Consultants	2, 3d	1,720	-	-	-	-	-	-	162	9.42%	-	-	162	9.42%
Subtotal		104,970							683	0.65%			683	0.65%
B. Access to Energy	2, 3e	1,800	-	-	-	-	-	-	-	-	-	-	-	-
1. Distribution Line		1,950	-	-	-	-	-	-	-	-	-	-	-	-
2. Connection Equipment and Works		-	-	-	-	-	-	-	-	-	-	-	-	-
3. Consulting Services		50	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal		3,800												
C. Contingencies		1,550												
D. Financial Charges During Implementation	2, 3f	4,500							2,905	64.56%			2,905	64.56%
Total Project Cost		114,820							3,588	3.12%			3,588	3.12%
Taxes	2, 3g	11,500							58	0.50%			58	0.50%
Total Expenditures		126,320							3,646	2.89%			3,646	2.89%

*) Total estimated costs are derived from the Project Administration Manual ("PAM") issued in March 2013, which was recently amended in October 2019

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STATEMENT OF ACTUAL PROJECT RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2022**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

Category	Notes	Total estimated costs *)	2022											
			ADB		AFD		CEFPF		PLN		Government		Total	
			Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost
RECEIPTS														
ADB		49,500	-	-	-	-	-	-	-	-	-	-	-	-
AFD		38,760	-	-	-	-	-	-	-	-	-	-	-	-
CEFPF		2,000	-	-	-	-	-	-	-	-	-	-	-	-
PLN		25,860	-	-	-	-	-	3,787	14.64%	-	-	3,787	14.64%	
Government		10,200	-	-	-	-	-	-	-	-	-	-	-	
Total Cash Receipts		126,320						3,787	3.00%			3,703	3.00%	
EXPENDITURES														
A. Investment Costs														
1. Civil Works	2, 3a	33,120	-	-	-	-	-	773	2.33%	-	-	773	2.33%	
2. Equipment	2, 3b	64,400	-	-	-	-	-	871	1.35%	-	-	871	1.35%	
3. Environment and Social Mitigation	2, 3c	5,730	-	-	-	-	-	130	2.27%	-	-	130	2.27%	
4. Consultants	2, 3d	1,720	-	-	-	-	-	230	13.37%	-	-	146	13.37%	
Subtotal		104,970						2,004	1.91%			2,004	1.91%	
B. Access to Energy	2, 3e	1,800	-	-	-	-	-	-	-	-	-	-	-	
1. Distribution Line		1,950	-	-	-	-	-	-	-	-	-	-	-	
2. Connection Equipment and Works		-	-	-	-	-	-	-	-	-	-	-	-	
3. Consulting Services		50	-	-	-	-	-	-	-	-	-	-	-	
Subtotal		3,800												
C. Contingencies		1,550												
D. Financial Charges During Implementation	2, 3f	4,500						1,608	35.73%			1,608	35.73%	
Total Project Cost		114,820						3,612	3.15%			3,612	3.15%	
Taxes	2, 3g	11,500						175	1.52%			175	1.52%	
Total Expenditures		126,320						3,787	3.00%			3,787	3.00%	

*) Total estimated costs are derived from the PAM issued in March 2013, which was recently amended in October 2019

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STRENGTHENING WEST KALIMANTAN POWER GRID PROJECT
STATEMENT OF CUMULATIVE ACTUAL PROJECT RECEIPTS AND EXPENDITURES
AS AT 31 DECEMBER 2023**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

Category	Notes	Total estimated costs *)	Cumulative as of 2023											
			ADB		AFD		CEFPF		PLN		Government		Total	
			Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost
RECEIPTS														
ADB		49,500	48,758	98.50%	-	-	-	-	-	-	-	-	48,758	98.50%
AFD		38,760	-	-	38,758	99.99%	-	-	-	-	-	-	38,758	99.99%
CEFPF		2,000	-	-	-	-	1,665	83.25%	-	-	-	-	1,665	83.25%
PLN		25,860	-	-	-	-	-	-	57,536	222.49%	-	-	57,536	222.49%
Government		10,200	-	-	-	-	-	-	-	-	11,320	110.98%	11,320	110.98%
Total Cash Receipts		126,320	48,758	38.60%	38,758	30.68%	1,665	1.32%	57,536	45.55%	11,320	8.96%	158,037	125.11%
EXPENDITURES														
A. Investment Costs														
1. Civil Works	2, 3a	33,120	16,141	48.73%	10,800	32.61%	-	-	6,777	20.46%	-	-	33,718	101.81%
2. Equipment	2, 3b	64,400	31,755	49.31%	27,097	42.08%	-	-	5,911	9.18%	-	-	64,763	100.56%
3. Environment and Social Mitigation	2, 3c	5,730	-	-	-	-	-	-	24,117	420.89%	-	-	24,117	420.89%
4. Consultants	2, 3d	1,720	862	50.11%	861	50.06%	-	-	2,251	130.87%	-	-	3,974	231.05%
Subtotal		104,970	48,758	46.45%	38,758	36.92%	-	-	39,056	37.21%	-	-	126,572	120.58%
B. Access to Energy	2, 3e	1,800	-	-	-	-	-	-	-	-	-	-	-	-
1. Distribution Line		1,950	-	-	-	-	1,665	85.38%	-	-	-	-	1,665	85.38%
2. Connection Equipment and Works		-	-	-	-	-	-	-	-	-	-	-	-	-
3. Consulting Services		50	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal		3,800	-	-	-	-	1,665	43.82%	-	-	-	-	1,665	43.82%
C. Contingencies		1,550	-	-	-	-	-	-	-	-	-	-	-	-
D. Financial Charges During Implementation	2, 3f	4,500	-	-	-	-	-	-	17,164	381.42%	-	-	17,164	381.42%
Total Project Cost		114,820	48,758	42.46%	38,758	33.76%	1,665	1.45%	56,220	48.96%	-	-	145,401	126.63%
Taxes	2, 3g	11,500	-	-	-	-	-	-	1,316	11.44%	11,320	98.43%	12,636	109.88%
Total Expenditures		126,320	48,758	38.60%	38,758	30.68%	1,665	1.32%	57,536	45.55%	11,320	8.96%	158,037	125.11%

*) Total estimated costs are derived from the PAM issued in March 2013, which was recently amended in October 2019

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AS AT 31 DECEMBER 2022**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

Category	Notes	Total estimated costs ^{*)}	Cumulative as of 2022											
			ADB		AFD		CEFPF		PLN		Government		Total	
			Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost	Actual cost	% to total estimated cost
RECEIPTS														
ADB		49,500	48,758	98.50%	-	-	-	-	-	-	-	-	48,758	98.50%
AFD		38,760	-	-	38,758	99.99%	-	-	-	-	-	-	38,758	99.99%
CEFPF		2,000	-	-	-	-	1,665	83.25%	-	-	-	-	1,665	83.24%
PLN		25,860	-	-	-	-	-	-	53,890	208.39%	-	-	53,890	208.39%
Government		10,200	-	-	-	-	-	-	-	-	11,320	110.98%	11,320	110.98%
Total Cash Receipts		126,320	48,758	38.60%	38,758	30.68%	1,665	1.32%	53,890	42.66%	11,320	8.96%	154,391	122.22%
EXPENDITURES														
A. Investment Costs														
1. Civil Works	2, 3a	33,120	16,141	48.73%	10,800	32.61%	-	-	6,523	19.70%	-	-	33,464	101.04%
2. Equipment	2, 3b	64,400	31,755	49.31%	27,097	42.08%	-	-	5,644	8.76%	-	-	64,496	100.15%
3. Environment and Social Mitigation	2, 3c	5,730	-	-	-	-	-	-	24,117	420.89%	-	-	24,117	420.89%
4. Consultants	2, 3d	1,720	862	50.11%	861	50.06%	-	-	2,089	121.45%	-	-	3,812	221.63%
Subtotal		104,970	48,758	46.45%	38,758	36.92%	-	-	38,373	36.56%	-	-	125,889	119.93%
B. Access to Energy	2, 3e	1,800	-	-	-	-	-	-	-	-	-	-	-	-
1. Distribution Line		1,950	-	-	-	-	1,665	85.38%	-	-	-	-	1,665	85.38%
2. Connection Equipment and Works		-	-	-	-	-	-	-	-	-	-	-	-	-
3. Consulting Services		50	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal		3,800	-	-	-	-	1,665	43.82%	-	-	-	-	1,665	43.82%
C. Contingencies		1,550	-	-	-	-	-	-	-	-	-	-	-	-
D. Financial Charges During Implementation	2, 3f	4,500	-	-	-	-	-	-	14,259	316.87%	-	-	14,259	316.87%
Total Project Cost		114,820	48,758	42.46%	38,758	33.76%	1,665	1.45%	52,632	45.84%	-	-	141,813	123.51%
Taxes	2, 3g	11,500	-	-	-	-	-	-	1,258	10.94%	11,320	98.43%	12,578	109.37%
Total Expenditures		126,320	48,758	38.60%	38,758	30.68%	1,665	1.32%	53,890	42.66%	11,320	8.96%	154,391	122.22%

^{*)} Total estimated costs are derived from the PAM issued in March 2013, which was recently amended in October 2019

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ADB LOAN 3015-INO, AFD LOAN 8272, AND CEFPPF 0354-INO:
STRENGTHENING WEST KALIMANTAN POWER GRID PROJECT
NOTES TO THE SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED 31 DECEMBER 2023**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

1. GENERAL

On 17 October 2013, the Republic of Indonesia (the “Borrower”) and the Asian Development Bank (“ADB”) entered into Loan Agreement No. 3015-INO, under which ADB agreed to lend to the Borrower from ADB’s ordinary capital resources an amount of US\$49.50 million to finance: Part 1, construction of (a) approximate 83 km of 275 kV double circuit transmission line between Bengkayang and the border with Sarawak, East Malaysia, and (b) a 275/150 kV/20kV substation at Bengkayang; Part 2, construction of (a) one new 150/20 kV substation in Ngabang and 4-line distribution feeder extension to 150 kV Tayan substation and Bengkayang substation; (b) about 145 km of 150 kV double circuit Bengkayang-Ngabang-Tayan distribution line; and Part 3, electricity network connection to around 8,000 new households in West Kalimantan (the “Project”).

On 20 October 2013, ADB and Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the “Company” or “PLN”) entered into a Project Agreement of Loan 3015-INO, wherein ADB agreed to make to the Borrower a loan of US\$49.50 million on conditions that the proceeds of the loan were to be made available to the Company and that the Company was required to undertake a certain obligation towards ADB.

On 20 October 2013, ADB and the Company entered into grant agreement No. 0354-INO under which the Company has applied to the Clean Energy Fund (“CEF”) under the Clean Energy Financing Partnership Facility (“CEFPPF”) for a grant to be administered by ADB (“CEF Grant”) to finance Part 1: Main Equipment (Connection Kits, Public Lighting System, Compact Fluorescent Lamps and Community Centres) and Part 2: Consulting Services (Training and Awareness Building, Implementation Support) (the “Project”). ADB agreed to grant to the Recipient from ADB’s ordinary capital resources an amount of US\$2.00 to finance the Project. The grant was effective on 4 April 2014.

The Borrower relayed the proceeds of the loan to the Company under Subsidiary Loan Agreement No. SLA-1255/DSMI/2014 dated 4 February 2014. The Borrower also applied to Agence Francaise De Developpement (“AFD”) for a loan that amounted to US\$49.50 million to finance the Project, on a joint basis, to be administered by ADB.

The Company is required to comply with financial covenants, as stated in the loan agreement dated 17 October 2013 and Project Agreement dated 20 October 2013. According to Amendment Legal Agreement Financial Covenant dated 18 January 2021, the Company has to comply with financial covenants including: (1) for the fiscal year ending 31 December 2020 and for each succeeding fiscal year, the Company shall achieve a self-financing ratio of at least 15%, (2) its net revenues for the 12 months prior to the date of such incurrence shall be at least 1.2 times for each of its fiscal years beginning fiscal year ending 31 December 2020, of its estimated maximum debt service requirements for any succeeding fiscal year on all its debt, including the debt to be incurred, (3) the ratio of debt to equity shall not be greater than 75 to 25, and the covenant that all proceeds of the loan withdrawn from ADB should be utilised to develop the Project as agreed in ADB Loan No. 3015-INO. The maturity date of ADB Loan No. 3015-INO is 15 May 2033.

The original loan closing date of ADB Loan No. 3015-INO was on 31 July 2016. Due to delays in the loan effectiveness project procurement and project implementation, the loan closing date was extended for 23 months, from 31 July 2016 to 30 June 2018. The extension was approved by ADB on 29 July 2016. Following further delays in the implementation of the projects, the loan closing date was extended for 17 months from 30 June 2018 to 30 November 2019. The extension was approved by ADB on 21 June 2018 and shall be considered the last extension. No further extension will be accommodated.

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FOR THE YEAR ENDED 31 DECEMBER 2023**

(Figures in tables are stated in thousands of US\$, unless otherwise stated)

1. GENERAL (continued)

The Project is expected to increase access to a sustainable and efficient power supply and reduce the cost of operating the power system in West Kalimantan. The project comprises the following works:

- Construction of 83 km 275 kV double circuit transmission line between Bengkayang substation and the border with Sarawak, East Malaysia;
- Construction of 275/150 kV, 2x 250 MVA, substation at Bengkayang;
- Construction of 145 km of 150 kV double circuit transmission line from Bengkayang substation to the new Ngabang substation (92 km), and from there to the existing Tayan substation (53 km);
- Installation of 188 km communication cable on existing 150 kV transmission lines of West Kalimantan Power Grid;
- Construction of a 150/20 kV, 30 MVA, substation at Ngabang;
- Construction of 150 kV transmission lines from Tayan to Sanggau and Sanggau to Sekadau; and
- Construction of Sanggau and Sekadau substation.

The Project shall provide consultants to support project implementation, preparation and evaluation of bidding documents, and construction supervision.

The total project cost was estimated at US\$130.00 million, including physical and price contingencies, financing charges during implementation, and taxes. The details of the costs estimated by the financier based on the Project Administration Manual ("PAM"), are as follows:

	ADB		AFD		CEFPF		PLN		Government		Total cost US\$
	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	
A. Investment Costs											
1. Civil Works	10,210	50.00%	10,210	50.00%	-	0.00%	-	0.00%	-	0.00%	20,420
2. Equipment	34,140	50.00%	34,140	50.00%	-	0.00%	-	0.00%	-	0.00%	68,280
3. Environment and Social Mitigation	-	0.00%	-	0.00%	-	0.00%	5,730	100.00%	-	0.00%	5,730
4. Consultants	1,000	50.00%	1,000	50.00%	-	0.00%	-	0.00%	-	0.00%	2,000
Subtotal	45,350	47.03%	45,350	47.03%	-	0.00%	5,730	5.94%	-	0.00%	96,430
B. Access to energy											
1. Distribution Line	-	0.00%	-	0.00%	-	0.00%	1,810	100.00%	-	0.00%	1,810
2. Connection Equipment and Works	-	0.00%	-	0.00%	1,230	100.00%	-	0.00%	-	0.00%	1,230
3. Consulting Services	-	0.00%	-	0.00%	250	100.00%	-	0.00%	-	0.00%	250
Subtotal	-	0.00%	-	0.00%	1,480	44.98%	1,810	55.02%	-	0.00%	3,290
C. Contingencies											
1. Physical	3,530	31.27%	3,530	31.27%	520	4.61%	3,710	32.86%	-	0.00%	11,290
2. Price	620	20.74%	620	20.74%	-	0.00%	1,750	58.53%	-	0.00%	2,990
Subtotal	4,150	29061.62%	4,150	29061.62%	520	3641.46%	5,460	38235.29%	-	0.00%	14,280
D. Financial Charges During Implementation	-	0.00%	-	0.00%	-	0.00%	4,500	100.00%	-	0.00%	4,500
Total Project Cost	49,500	41.77%	49,500	41.77%	2,000	1.69%	17,500	14.77%	-	0.00%	118,500
Taxes	-	0.00%	-	0.00%	-	0.00%	1,300	11.30%	10,200	88.70%	11,500
Grand total	49,500	38.08%	49,500	38.08%	2,000	1.54%	18,800	14.46%	10,200	7.85%	130,000

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1. GENERAL (continued)

In October 2019, the total project cost, which was estimated at US\$130.00 million, was changed to US\$126.32 million, including physical and price contingencies. The details of costs estimated by the financier based on the PAM updated version as of October 2019, are as follows:

	ADB		AFD		CEFPF		PLN		Government		Total cost US\$
	Actual Cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	Actual cost US\$	% of cost category	
A. Investment Costs											
1. Civil Works	16,660	50.30%	10,800	32.61%	-	0.00%	5,660	17.09%	-	0.00%	33,120
2. Equipment	31,980	49.66%	27,100	42.08%	-	0.00%	5,320	8.26%	-	0.00%	64,400
3. Environment and Social Mitigation	-	-	-	0.00%	-	0.00%	5,730	100.00%	-	0.00%	5,730
4. Consultants	860	50.00%	860	50.00%	-	0.00%	-	0.00%	-	0.00%	1,720
Subtotal	49,500	47.16%	38,760	36.92%	-	0.00%	16,710	15.92%	-	0.00%	104,970
B. Access to energy											
1. Distribution Line	-	0.00%	-	0.00%	1,950	100.00%	-	0.00%	-	0.00%	1,950
2. Connection Equipment and Works	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3. Consulting Services	-	0.00%	-	0.00%	50	100.00%	-	0.00%	-	0.00%	50
4. PLN Financing	-	0.00%	-	0.00%	-	0.00%	1,800	0.00%	-	0.00%	1,800
Subtotal	-	0.00%	-	0.00%	2,000	52.63%	1,800	47.37%	-	0.00%	3,800
C. Contingencies											
1. Physical	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
2. Price	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Subtotal	-	0.00%	-	0.00%	-	0.00%	1,550	0.00%	-	0.00%	1,550
D. Financial Charges During Implementation	-	0.00%	-	0.00%	-	0.00%	4,500	100.00%	-	0.00%	4,500
Total Project Cost	49,500	43.11%	38,760	33.76%	2,000	1.74%	24,560	21.39%	-	0.00%	114,820
Taxes	-	0.00%	-	0.00%	-	0.00%	1,300	11.30%	10,200	88.70%	11,500
Grand total	49,500	39.19%	38,760	30.68%	2,000	1.58%	25,860	20.47%	10,200	8.07%	126,320

As of 31 December 2023, 9 contracts with a total contract value of US\$95.23 million have been awarded under the project and project implementation consulting services. The details of the contracts are as follows:

Contract package	Contract number	Project	Contractor	Contract signed	Effective date	Contract value *)	
						Original currency **)	Eqv. in US\$
Package 1	0001.PJ/611/DIR/2013	275 kV Overhead Transmission Line Bengkayang Substation-Jagoibabang	PT Bukaka Teknik Utama	12 April 2013	11 June 2013	US\$ 6,039,282 Rp 177,501,002,159	6,039 11,497
Package 2	0008.PJ/611/DIR/2013	275/150 kV Bengkayang Substation	CG. Consortium	30 April 2013	19 June 2013	US\$ 11,160,313 EUR 1,462,665 Rp 64,094,263,261	11,160 1,619 4,151
Package 3	0009.PJ/611/DIR/2013	150 kV Overhead Bengkayang-Ngabang - Tayan Transmission Line	Consortium of: - KEC International - Mitsubishi Corporation	30 April 2013	14 December 2013	US\$ 15,174,922 Rp 108,552,162,660	15,175 7,029
Package 4	0114.PJ/041/DIR/2013	150/20 kV Ngabang and Tayan Substation	PT Siemens Indonesia	1 August 2013	20 September 2013	US\$ 1,865,600 EUR 1,085,982 Rp 22,730,770,800	1,866 1,202 1,472
Package 5	0691.PJ/DAN.02.02/DIR/2017	Design, Supply, Installation, Testing and Commissioning of 150 kV Substation at Tayan, Sanggau, Sekadau	PT Siemens Consortium	24 November 2017	17 January 2018	US\$ 1,019,788 EUR 247,844 Rp 137,185,477,295	1,020 274 8,886
Package 6	0202-1.PJ/DAN.02.02/DIR/2017	Design, Supply, Installation, Testing and Commissioning of 150 kV Transmission line at Tayan - Sanggau	Consortium of: - PT Krakatau Engineering - PT Citramas Heavy Industries	22 May 2017	19 September 2017	Rp 189,219,467,911	12,256
Package 7	0202-2.PJ/DAN.02.02/DIR/2017	Design, Supply, Installation, Testing and Commissioning of 150 kV Transmission line Sanggau - Sekadau	Consortium of: - PT Krakatau Engineering - PT Citramas Heavy Industries	22 May 2017	19 September 2017	Rp 132,155,734,202	8,560
Project Implementation Consultant	0107.PJ/041/DIR/2013	Consulting Services for Project Implementation Strengthening West Kalimantan Power Grid	Joint Venture of Tractebel Engineering Limited and Power Grid International Limited Sub-Consultant PT Caturbina Guna Persada	30 July 2013	12 November 2013	US\$ 642,983 Rp 15,049,877,334	643 975
Clean Energy Financing Partnership Facilities Grant (CEFPF)	0003/DAN.02.03/WKB/2016	Clean Energy Financing Partnership Facilities Grant (CEFPF) Under Strengthening West Kalimantan Power Grid Project PT PLN (Persero) Wilayah Kalimantan Barat 2015	PT Tasmania Bakti Karya PT Dinamika Jaya Utama	6 January 2016	24 February 2016	Rp 21,727,272,728	1,407
Total							95,231

*) Contract value dominated in currencies other than US\$ are presented as US\$ equivalent using the exchange rate prevailing at 31 December 2023
**) In full amount

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2. SIGNIFICANT ACCOUNTING POLICIES OF THE SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND EXPENDITURES

a. Presentation of Statements of Project Receipts and Expenditures

The special-purpose statements of project receipts and expenditures have been prepared in the format and basis agreed between ADB and the Company and are not intended to be presented in conformity with Indonesian Financial Accounting Standards. These special-purpose statements of project receipts and expenditures were prepared for the purpose of complying with Section 2.09 of Project Agreement of ADB Loan 3015-INO between ADB and the Company.

The special-purpose statements of project receipts and expenditures were compiled from accounts held by PLN which were prepared in accordance with Indonesian Generally Accepted Accounting Principles. However, the special-purpose statements of project receipts and expenditures only present an account that is directly related to the Strengthening West Kalimantan Power Grid Project.

The special-purpose statements of project receipts and expenditures are presented in US Dollars (“US\$”).

The plan cash receipt and project expenditures that are denominated in currencies other than US\$ are adjusted to reflect the prevailing rates at that date. The conversion rates used by the management are as follows:

<u>Currency</u>	<u>2023 **)</u>	<u>2022 **)</u>
Indonesia Rupiah (Rp) *)	0.06477	0.06414
European Euro (EUR)	1.10670	1.06520

*) Exchanged at 1,000 Rupiah to US Dollar

**) In full amount

The actual cash receipts and project expenditures denominated in currencies other than US\$ are translated to US\$ in accordance with the exchange rates used at the time the Withdrawal Authorisation (“WA”) was issued by ADB and AFD.

The actual cash receipts and project expenditures financed by CEFPF, PLN, and the Government denominated in Indonesian Rupiah (“Rp”) are translated to US Dollar (“US\$”) using the historical rate of transactions in which the actual cash receipts and project expenditures occurred.

b. Plan Cash Receipts and Project Expenditures

The plan cash receipts and project expenditures financed by all financiers are presented based on the total estimated cost stated in the PAM issued by ADB.

c. Actual Cash Receipts and Project Expenditures

- ADB and AFD

The actual cash receipt and project expenditures are recognised based on the WA issued by ADB and AFD, respectively.

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2. SIGNIFICANT ACCOUNTING POLICIES OF THE SPECIAL-PURPOSE STATEMENTS OF PROJECT RECEIPTS AND EXPENDITURES (continued)

c. Actual Cash Receipts and Project Expenditures (continued)

• Government

The actual cash receipts and project expenditures recognised by the Government pertain to the payment of taxes related to the disbursement financed by ADB and AFD. Due to the tax exemption for disbursement based on tax regulation, actual expenditures are recognised based on the tax invoice.

• CEFPPF and PLN

The actual cash receipt and project expenditure consisted of payment of financing charges during implementation and were recognised based on payment vouchers issued by the Company.

3. ACTUAL PROJECT EXPENDITURES BY CATEGORY

a. Civil Works

Actual expenditures for civil works as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	16,141	10,800	-	6,523	-	33,464
Additions	-	-	-	254	-	254
Balance at end of the year	<u>16,141</u>	<u>10,800</u>	<u>-</u>	<u>6,777</u>	<u>-</u>	<u>33,718</u>

Additions during 2023 amounting to US\$0.25 million from PLN pertain to expenditures mainly for contract Package 7: 150 kV Transmission Lines Sanggau - Sekadau. The total cumulative actual disbursement for civil works as of 31 December 2023 amounting to US\$33.72 million represents 101.81% of the total estimated amount, derived from PAM.

b. Equipment

Actual expenditures for equipment as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	31,755	27,097	-	5,644	-	64,496
Additions	-	-	-	267	-	267
Balance at end of the year	<u>31,755</u>	<u>27,097</u>	<u>-</u>	<u>5,911</u>	<u>-</u>	<u>64,763</u>

Additions during 2023 amounting to US\$0.27 million from PLN pertain to expenditures mainly for contract Package 7: 150 kV Transmission Lines Sanggau – Sekadau and Package 5: 150 kV Substation at Tayan, Sanggau and Sekadau. The total cumulative actual disbursement for equipment as of 31 December 2023 amounting to US\$64.76 million represents 100.56% of the total estimated amount, derived from PAM.

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3. ACTUAL PROJECT EXPENDITURES BY CATEGORY (continued)

c. Environment and Social Mitigation

Actual expenditures for environment and social mitigation as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	-	-	-	24,117	-	24,117
Additions	-	-	-	-	-	-
Balance at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,117</u>	<u>-</u>	<u>24,117</u>

During the year 2023, there were no additions of expenditure for environment and social mitigation. The total cumulative actual disbursement for environment and social mitigation as of 31 December 2023 amounting to US\$24.12 million represents 420.89% of the total estimated amount, derived from PAM.

d. Consultants

Actual expenditures for consultants as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	862	861	-	2,089	-	3,812
Additions	-	-	-	162	-	162
Balance at end of the year	<u>862</u>	<u>861</u>	<u>-</u>	<u>2,251</u>	<u>-</u>	<u>3,974</u>

Project Implementation Consultant ("PIC") provides consulting services to assist the Company in the preparation and evaluation of bidding documents, procurement of goods and services, supervision of implementation, and monitoring of progress of the projects. Additions during 2023 from APLN funds amounting to US\$0.16 million pertain to finance consultancy contract with PT Prima Layanan Nasional Enjiniring, PLN Pusat Manajemen Proyek, PLN Pusat Sertifikasi dan PLN Pusat Enjiniring Ketenagalistrikan. The total cumulative actual disbursement for the consultants as of 31 December 2023 amounting to US\$3.97 million represents 231.05% of the total estimated amount, derived from PAM.

e. Access to Energy

Actual expenditures for access to energy as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	-	-	1,665	-	-	1,665
Additions	-	-	-	-	-	-
Balance at end of the year	<u>-</u>	<u>-</u>	<u>1,665</u>	<u>-</u>	<u>-</u>	<u>1,665</u>

During the year of 2023, there were no additions of actual expenditures for access to energy since the management actually had no financial planning regarding this category. The total cumulative actual disbursement for access to energy as of 31 December 2023 amounting to US\$1.67 million represents 85.38% of the total estimated amount, derived from PAM.

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3. ACTUAL PROJECT EXPENDITURES BY CATEGORY (continued)

f. Financial Charges During Implementation

Actual expenditures for the financial charges during implementation as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	-	-	-	14,259	-	14,259
Additions	-	-	-	2,905	-	2,905
Balance at end of the year	-	-	-	17,164	-	17,164

Additions during 2023 amounting to US\$2.91 million pertain to interest and commitment charges of the loan, which are paid semi-annually. The total cumulative actual disbursement for financial charges during implementation as of 31 December 2023 amounting to US\$17.16 million represents 381.42% of the total estimated amount, derived from PAM.

g. Taxes

Actual expenditures for taxes as of 31 December 2023, are as follows:

	<u>ADB</u>	<u>AFD</u>	<u>CEFPF</u>	<u>PLN</u>	<u>Government</u>	<u>Total</u>
Balance at beginning of the year	-	-	-	1,258	11,320	12,578
Additions	-	-	-	58	-	58
Balance at end of the year	-	-	-	1,316	11,320	12,636

Additions during 2023 amounting to US\$0.06 million pertain to expenditures for Value Added Tax of the payment to contractors and adjustment of total cumulative actual disbursement for taxes as of 31 December 2023. The total cumulative actual disbursement for taxes as of 31 December 2023 amounting to US\$12.64 million represents 109.88% of the total estimated amount, derived from PAM.

As of 31 December 2023, the total cumulative actual disbursement of the loan for all categories amounting to US\$158.04 million represents 125.11% of the total estimated amount, derived from PAM.

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4. PHYSICAL PROGRESS OF PROJECTS

The physical progress achieved based on the annual report of Project Implementation Strengthening West Kalimantan Power Grid Project as of 31 December 2023 is as follows:

No.	Description	Energised Date	Physical Progress %	CC Date *)	OAC Date **)
1	Package 1: 275 kV Transmission Line Bengkayang Substation - Jogoibabang	Circuit 1: 20 January 2016 Circuit 2: 19 May 2016	100.00	2 December 2015	31 May 2016
2	Package 2: 275/150 kV Bengkayang SS	20 January 2016	100.00	13 September 2017	1 November 2017
3	Package 3: 150 kV Transmission Line Bengkayang - Ngabang - Tayan	Section 1 (Bengkayang - Ngabang) Line Ground Steel Wire: 30 August 2017 Line Optic Ground Wire: 23 November 2017 Section 2 (Ngabang - Tayan) Line Ground Steel Wire: 10 February 2018 Line Optic Ground Wire: 1 June 2018	100.00	Section 1 18 December 2017 Section 2 29 May 2018	Section 1 28 May 2018 Section 2 11 February 2020
4	Package 4: 150 kV Ngabang and Tayan Substation	Ngabang: 10 September 2016 Tayan: 9 November 2017	100.00	Ngabang: 5 October 2016 Tayan: 20 December 2017	10 September 2018
5	Package 5: 150/20 kV Tayan - Sanggau - Sekadau	GI Tayan (Ext) Arah Sanggau: - Bay Line 150kV No.1 Arah Sanggau: 16 July 2020 - Bay Line 150kV No.2 Arah Sanggau: 18 October 2020 GI Sanggau New: - Bay Transformator 150/22kV-30MVA No.1: 16 July 2020 - Bay Line 150kV No.1 Arah Tayan: 16 July 2020 - Bay Kopel 150kV: 16 July 2020 - Bay Line 150kV Arah Tayan No.2: 18 October 2020 GI Sekadau New: - Bay Trafo: June 18, 2022 - Bay Line arah Sanggau Line 1: 18 June 2022 - Bay Line arah Sanggau Line 2: 18 June 2022 - Bay Line arah Sintang Line 1: 18 June 2022 - Bay Line arah Sintang Line 2: 18 June 2022 - Bay Kopel: 18 June 2022	100.00	GI Tayan (Ext) Arah Sanggau - 5 April 2021 GI Sanggau New: 21 June 2022 GI Sekadau New: 21 June 2022	GI Tayan (Ext) Arah Sanggau: 9 May 2022 GI Sanggau New: April 18, 2023 GI Sekadau New: June 16, 2023
6	Package 6: 150 kV Transmission Line Tayan - Sanggau	SUTT 150 kV Tayan - Sanggau: SUTT Tayan-Sanggau (circuit 1): 16 July 2020 SUTT Tayan-Sanggau (circuit 2): 18 October 2020	100.00	27 October 2020	16 March 2022
7	Package 7: 150 kV Transmission Line Sanggau - Sekadau	SUTT Sanggau – Sekadau - Bay Line 1: 28 June 2022 - Bay Line 2: 17 June 2022	95.71	28 June 2022	Not yet completed
*)	CC Date: Completion Certificate's date				
**)	OAC Date: Operational Acceptance Certificate's date				