

TRANSLATED - ABRIDGED PROSPECTUS

(THIS IS NOT A LEGAL DOCUMENT AND SHALL BE USED FOR LIMITED PURPOSES ONLY)

INFORMATION IN THIS ABRIDGED PROSPECTUS IS SUBJECT TO ADDITIONS AND/OR CHANGES. THE SECURITIES REGISTRATION STATEMENT HAS BEEN SUBMITTED TO THE FINANCIAL SERVICES AUTHORITY ("FSA"), HOWEVER, THE EFFECTIVE STATEMENT FROM THE FSA HAS NOT BEEN OBTAINED. THIS ABRIDGED PROSPECTUS MAY BE USED SOLELY IN CONNECTION WITH THE PRELIMINARY OFFERING OF THE SECURITIES. THE SECURITIES MAY NOT BE TRADED BEFORE THE REGISTRATION STATEMENT SUBMITTED TO THE FSA BECOMES EFFECTIVE. THE SUBSCRIPTION OF SECURITIES SHALL BE CONDUCTED SOLELY AFTER THE PROSPECTIVE BUYERS OR SUBSCRIBERS HAVE RECEIVED OR HAVE THE OPPORTUNITY TO READ THE PROSPECTUS. FULL INFORMATION REGARDING THE PUBLIC OFFERING IS AVAILABLE IN THE PROSPECTUS.

THE FSA MAKES NO STATEMENT TO EITHER APPROVE OR DISAPPROVE THESE SECURITIES, NEITHER DOES THE FSA DECLARES THE ACCURACY OR ADEQUACY OF THE CONTENT OF THIS ABRIDGED PROSPECTUS. ANY STATEMENT CONTRARY TO THE ABOVE SHALL BE AGAINST THE LAW.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. SHOULD ANY DOUBT ARISE ON THE APPROPRIATE COURSE OF ACTION, YOU ARE ADVISED TO CONSULT WITH COMPETENT PARTIES.

PT TAMARIS HIDRO ("THE COMPANY") AND THE JOINT LEAD UNDERWRITERS SHALL BE FULLY RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL INFORMATION OR FACTS, AND THE TRUTHFULNESS OF OPINIONS PRESENTED HEREIN.



PT TAMARIS HIDRO

Domiciled in South Jakarta, Indonesia

Main Business Activities:

Engage in the activities of a Holding Company that manages Power Plant Subsidiaries

Head Office:

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Jl. HR. Rasuna Said Kav 62 Karet, Setiabudi
South Jakarta 12920, Indonesia

Tel : +62 21 521-0688 Fax: +62 21 521-0738

Website: <https://www.tamarishydro.com>

IN CONNECTION WITH THE BOND PUBLIC OFFERING, THE COMPANY SHALL ISSUE AND OFFER:

BONDS WITH A MAXIMUM PRINCIPAL VALUE OF Rp750,000,000,000.00 (SEVEN HUNDRED FIFTY BILLION RUPIAH) ("BONDS")

The bonds shall be issued scrippless, except for the Bond Jumbo Certificate that shall be issued by the Company under the name of PT Kustodian Sentral Efek Indonesia ("KSEI") as a proof to the Bondholders. The Bonds shall be offered at the value of 100% (one hundred percent) of the Bond Principal and shall consist of 3 (three) series under the following conditions:

- A Series : The Series A Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 3 (three) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series A Bond Principal on the maturity date.
- B Series : The Series B Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 5 (five) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series B Bond Principal on the maturity date.
- C Series : The Series B Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 7 (seven) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series C Bond Principal on the maturity date.

Bond Coupon shall be paid every 3 (three) months subsequent to the Issue Date, in accordance with the payment date of the respective Bond Coupon. The first Bond Coupon payment shall be made on June 2, 2022, whereas the last Bond Coupon Payment and the maturity dates of the Bonds shall be made on March 2, 2025, for A Series Bonds, on March 2, 2027, for B Series Bonds, and on March 2, 2029, for C Series Bonds.

IMPORTANT NOTICE

THE BONDS SHALL NOT BE SECURED BY ANY SPECIFIC COLLATERALS/GUARANTEES, BUT SHALL BE SECURED BY ALL OF THE COMPANY'S ASSETS, WHERE ALL MOVABLE AND IMMOVABLE ASSETS, WHETHER PRESENTLY EXISTING OR HEREAFTER COMING INTO ASSISTANCE, SHALL SERVE AS COLLATERALS TO THE BONDHOLDERS IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 1131 AND 1132 OF THE CIVIL CODE. THE RIGHTS OF THE BONDHOLDERS SHALL RANG PARI PASSU AND WITHOUT PREFERENCE WITH THE RIGHTS OF ALL THE COMPANY'S PRESENT AND FUTURE CREDITORS, EXCEPT THE RIGHTS OF THE COMPANY'S CREDITORS THAT ARE SPECIFICALLY SECURED BY THE COMPANY'S PRESENT AND FUTURE ASSETS, WITH DUE CONSIDERATIONS TO THE PREVAILING LAWS AND REGULATIONS.

THE COMPANY SHALL BE ENTITLED TO BUY BACK THE BONDS FOR THE PURPOSE OF REPAYMENT OR TO BE HELD FOR SALE AT MARKET PRICE, THE BOND BUYBACK SHALL BE CARRIED OUT ON THE STOCK EXCHANGE OR OFF THE STOCK EXCHANGE, AND THE BOND BUYBACK MAY BE CARRIED OUT SOLELY AFTER 1 (ONE) YEAR SUBSEQUENT TO THE ALLOTMENT DATE. THE BOND BUYBACK SHALL BE PROHIBITED IF SUCH BUYBACK WOULD RENDER THE COMPANY INCAPABLE OF SATISFYING THE TERMS STIPULATED IN THE TRUSTEE AGREEMENT. THE BOND BUYBACK SHALL BE PROHIBITED IF THE COMPANY CONDUCTS ANY OF THE NEGLIGENCE (DEFAULT) DEFINED IN THE TRUSTEE AGREEMENT. THE BOND BUYBACK MAY ONLY BE CONDUCTED BY THE COMPANY FROM UNAFFILIATED PARTIES. THE COMPANY MUST REPORT THE BOND BUYBACK PLAN TO THE FSA BY NO LATER THAN 2 (TWO) BUSINESS DAYS PRIOR TO THE ANNOUNCEMENT OF THE BOND BUYBACK PLAN. THE BOND BUYBACK MAY BE CARRIED OUT SUBSEQUENT TO THE ANNOUNCEMENT OF THE BOND BUYBACK PLAN. THE ANNOUNCEMENT MUST BE ISSUED IN AT LEAST 1 (ONE) DAILY NEWSPAPER PUBLISHED IN THE INDONESIAN LANGUAGE WITH NATIONAL CIRCULATION BY NO LATER THAN 2 (TWO) DAYS PRIOR TO THE OFFERING DATE OF THE BUYBACK COMMENCES.

THE COMPANY SHALL ONLY ISSUE A BOND JUMBO CERTIFICATE REGISTERED UNDER THE NAME OF KSEI AND SHALL DISTRIBUTE THE BONDS IN ELECTRONIC FORM, WHICH SHALL BE ADMINISTERED IN THE COLLECTIVE DEPOSITORY OF KSEI.

THE MAIN RISK THAT THE COMPANY IS EXPOSED TO IS THE RISKS ASSOCIATED WITH COMPANY'S DEPENDENCE ON ITS SUBSIDIARIES' PERFORMANCE, CONSIDERING THE COMPANY IS THE HOLDING COMPANY MANAGING 14 (FOURTEEN) SUBSIDIARIES THAT ARE ENGAGED IN THE POWER PLANT BUSINESS ACTIVITIES. THE COMPLETE BUSINESS RISKS ARE PRESENTED IN CHAPTER VI OF THE PROSPECTUS.

THE RISK THAT THE INVESTORS WHO BUY THE BONDS IS EXPOSED TO IS THE RISKS THAT THE BONDS OFFERED IN THE PUBLIC OFFERING MAY NOT BE LIQUID DUE TO, AMONG OTHERS, THE PURPOSE OF PURCHASING BONDS AS A LONG-TERM INVESTMENT.

IN CONNECTION WITH THE ISSUEANCE OF THE BONDS, THE COMPANY HAS RECEIVED THE FOLLOWING BOND RATING FROM:

PT PEMERINGKAT EFEK INDONESIA ("PEFINDO")

isAAA^(sf)

(Triple A; Structured Finance)

FURTHER INFORMATION CONCERNING THE BOND RATING IS PRESENTED IN CHAPTER I OF THE PROSPECTUS.

THE OFFERING BONDS SHALL BE ENTIRELY REGISTERED ON PT BURSA EFEK INDONESIA.

THE BOND PUBLIC OFFERING SHALL BE GUARANTEED IN FULL COMMITMENT

JOINT LEAD UNDERWRITERS



PT BCA SEKURITAS



PT BINAARTHA SEKURITAS



PT INDO PREMIER SEKURITAS

UNDERWRITERS

PT NIKKO SEKURITAS INDONESIA (Affiliated)

TRUSTEE

PT Bank Rakyat Indonesia (Persero) Tbk

This Abridged Prospectus is issued in Jakarta on January 27, 2022.

ESTIMATED TIMELINE

Preliminary Offering Period	:	January 27 – February 9, 2022
Estimated Effective Date	:	February 18, 2022
Estimated Public Offering Period	:	February 22 - 24, 2022
Estimated Allotment Date	:	February 25, 2022
Estimated Electronic Distribution Date (“Issue Date”)	:	March 2, 2022
Estimated Refund Date	:	March 2, 2022
Estimated Listing Date on the Indonesia Stock Exchange	:	March 4, 2022

BOND PUBLIC OFFERING

A. BOND DESCRIPTION

BOND NAME

“Tamaris Hydro Bonds I 2022”

BOND TYPE

The bonds shall be issued scripless, except for the Bond Jumbo Certificate that shall be issued by the Company under the name of PT Kustodian Sentral Efek Indonesia (“KSEI”) as a proof of debts for the benefit of the Bondholders through the Account Holders, and shall be registered on the date of delivery of the Bond Jumbo Certificate from the Company to KSEI. For the Bondholders, the proof of Bond ownership shall be the Written Confirmation issued by the Account Holders and administered by KSEI pursuant to the Securities Account opening agreement signed by the Bondholders and the Account Holders.

OFFER PRICE

The Bond Offer Price shall be 100% (one hundred percent) of the Bond Principal Value.

BOND PRINCIPAL, BOND COUPON RATE, AND BOND MATURITY

The Bonds shall be issued and offered with a maximum principal value of Rp750,000,000,000.00 (seven hundred fifty billion Rupiah), consisting of:

- A Series : The Series A Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 3 (three) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series A Bond Principal on the maturity date.
- B Series : The Series B Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 5 (five) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series B Bond Principal on the maturity date.
- C Series : The Series B Bond Principal to be offered shall be Rp●.00 (● Rupiah) at a fixed coupon rate of ●% (● percent) per annum, for a period of 7 (seven) years, effective from the Issue Date. The Bond Payment shall be made in bullet payment in the amount of 100% (one hundred percent) of the Series C Bond Principal on the maturity date.

Bond Coupon shall be paid every 3 (three) months subsequent to the Issue Date, in accordance with the payment date of the respective Bond Coupon. The first Bond Coupon payment shall be made on June 2, 2022, whereas the last Bond Coupon Payment and the maturity dates of the Bonds shall be made on March 2, 2025, for A Series Bonds, on March 2, 2027, for B Series Bonds, and on March 2, 2029, for C Series Bonds.

Coupon payment procedures:

- i. The Bondholders entitled to the Bond Coupon shall be the Bondholders whose names are registered in the Account Holder Register by 4 (four) Business Days prior to the Bond Coupon Payment Date, unless determined otherwise by KSEI in accordance with the prevailing KSEI regulations. Therefore, if any Bond transaction has occurred in the period of 4 (four) Business Days prior to the Bond Coupon Payment Date, the buyers of the Bonds receiving the transfer of Bonds shall not be entitled to the Bond Coupon for the respective Bond Coupon period, unless determined otherwise by KSEI in accordance with the prevailing KSEI regulations.
- ii. The Bond Coupon shall be paid by the Company through KSEI as the Paying Agent, to the Bondholders through the Account Holders on the respective Bond Coupon Payment Date based on the Account Holder Register.
- iii. The payment of Bond Coupon to the Bondholders through the Account Holders shall be carried out by the Paying Agent for and on behalf of the Company pursuant to the Paying Agent Agreement.
- iv. Any payment of Bond Coupon payable made by the Company to the Bondholders through the Paying Agent shall be deemed as a full payment by the Company after the funds are received by the Bondholders through the Account Holders at KSEI, with due considerations to the Paying Agent Agreement, and the Company shall therefore be released from the obligation to pay the Bond Coupon referred to above.

The Bond Coupon payment schedule for the Tamaris Hydro Bonds I 2022 is presented in the following table:

-Nth Coupon	Bond Coupon Payment Date		
	A Series	B Series	C Series
1	June 2, 2022	June 2, 2022	June 2, 2022

-Nth Coupon	Bond Coupon Payment Date		
	A Series	B Series	C Series
2	September 2, 2022	September 2, 2022	September 2, 2022
3	December 2, 2022	December 2, 2022	December 2, 2022
4	March 2, 2023	March 2, 2023	March 2, 2023
5	June 2, 2023	June 2, 2023	June 2, 2023
6	September 2, 2023	September 2, 2023	September 2, 2023
7	December 2, 2023	December 2, 2023	December 2, 2023
8	March 2, 2024	March 2, 2024	March 2, 2024
9	June 2, 2024	June 2, 2024	June 2, 2024
10	September 2, 2024	September 2, 2024	September 2, 2024
11	December 2, 2024	December 2, 2024	December 2, 2024
12	March 2, 2025	March 2, 2025	March 2, 2025
13	-	June 2, 2025	June 2, 2025
14	-	September 2, 2025	September 2, 2025
15	-	December 2, 2025	December 2, 2025
16	-	March 2, 2026	March 2, 2026
17	-	June 2, 2026	June 2, 2026
18	-	September 2, 2026	September 2, 2026
19	-	December 2, 2026	December 2, 2026
20	-	March 2, 2027	March 2, 2027
21	-	-	June 2, 2027
22	-	-	September 2, 2027
23	-	-	December 2, 2027
24	-	-	March 2, 2028
25	-	-	June 2, 2028
26	-	-	September 2, 2028
27	-	-	December 2, 2028
28	-	-	March 2, 2029

BOND SETTLEMENT UNIT

The Bond settlement unit shall be Rp1 (one Rupiah) or its multiples.

BOND TRADING UNIT

The Bond Trading shall be carried out on the Stock Exchange in accordance with the terms and conditions stipulated in the Stock Exchange regulations. The Bond trading unit on the Stock Exchange shall be Rp5,000,000.00 (five million Rupiah) and/or multiples thereof or the value stipulated in the Stock Exchange regulations and/or a separate Agreement signed by the Company and the Stock Exchange.

COLLATERAL

The Bonds shall not be secured by any specific collateral, but shall be secured by all of the Company's Assets, where all movable and immovable assets, whether presently existing or hereafter coming into existence, shall serve as collaterals to the Bondholders in accordance with the provisions of Articles 1131 and 1132 of the Civil Code. The rights of the Bondholders shall rank pari passu and without preference with the rights of all the Company's present and future creditors, except the rights of the Company's creditors that are specifically secured by the Company's present and future assets.

DEBT SENIORITY

The Bonds shall not be secured with any specific collateral as defined in Article 11 of the Trustee Agreement. The Bondholders shall not have any preference rights and the rights of the Bondholders shall rank pari passu without preference with the rights of all the Company's present and future creditors who are not entitled to collaterals with preference rights, whether currently existing or hereafter coming into existence. The Company has senior debts with priority or preference rights as stated in the financial statements as of June 30, 2021 (thirtieth of June two thousand twenty one) in the amount of Rp2,245,916,448,040.00 (two trillion two hundred forty five billion nine hundred sixteen million four hundred forty eight thousand forty Rupiah).

CREDIT ENHANCEMENT FACILITY ("CEF")

The issuance of the Tamaris Hydro Bonds I 2022 shall be supported by the Credit Enhancement Facility ("CEF") from PT Sarana Multi Infrastruktur (Persero) ("SMI") for the Bonds that shall be issued by the Company, with a maximum stand-by facility limit of Rp750,000,000,000.00 (seven hundred fifty billion Rupiah), which may be used to fulfill the Bond Coupon Payment Sinking Fund and/or Bond Principal Repayment Sinking Fund as stipulated in the Facility Agreement that shall be executed upon completion of the Preliminary Offering Period and prior to the submission of supplementary information to the FSA/3rd Registration.

SINKING FUND

The Company shall provide a sinking fund that shall include:

- 1) Bond Coupon Payment Sinking Fund, which must be available in the amount equal to 3 (three) months of Bond Coupon Payment for each Bond Series, which must be available by no later than 20 (twenty) Business Days subsequent to the Issue Date;
- 2) Bond Principal Repayment Sinking Fund must be available, subject to the following conditions:
The Company shall be obligated to provide the Bond Principal Repayment Sinking Fund for the A Series, B Series, and C Series Bonds from 12 (twelve) months up to 3 (three) months prior to the Principal Repayment Date of A Series, B Series, and C Series Bonds, in the following amount:
 - 3% (three percent) of the Bond Principal of each Bond Series on a monthly basis, commencing from the 12th (twelfth) month to the 6th (sixth) month prior to the Bond Principal Repayment Date of each Bond Series;
 - 4% (four percent) of the Bond Principal of each Bond Series on a monthly basis, commencing from the 5th (fifth) month prior to the Bond Principal Repayment Date of each Bond Series;
 - 5% (five percent) of the Bond Principal of each Bond Series on a monthly basis, commencing from the 4th (fourth) month prior to the Bond Principal Repayment Date of each Bond Series;
 - 70% (seventy percent) of the Bond Principal of each Bond Series from the 3rd (third) month prior to the Bond Principal Repayment Date of each Bond Series to make up to 100% (one hundred percent) of the Bond Principal value on the Bond Principal Repayment Dates of each Bond Series;

The Company may use the Credit Enhancement Facility (CEF) to fulfill the availability of Bond Coupon Payment Sinking Fund and Bond Principal Repayment Sinking Fund in the Escrow Account.

In the event that of the Company's failure to meet its obligation to pay the sinking fund, either from the Company's internal funds or the Credit Enhancement Facility (CEF), the Company may be declared in default due to failure to perform or comply with the provisions of the Trustee Agreement. The provisions concerning declaration of default shall be stipulated in more details in Article 9 of the Trustee Agreement.

The Sources of Sinking Funds may be obtained from the Company's Operating activities and/or electricity sales revenue from the Power Plant Subsidiaries (SIC, BSE, BCE, HRI, BDP, SMHP, MBP, SNE, SME, JDG, LHE, PHE, NE, and SBH), and/or the Credit Enhancement Facility (CEF), and/or shareholder loans from TJS. The funding scheme shall be recorded as intercompany loans between the Company and the Power Plant Subsidiaries, the allocation of which is arranged under the cash waterfall mechanism, while funding from shareholders shall be provided under the scheme of advance for future share subscriptions.

PROVISIONS REGARDING BOND COUPON SINKING FUND AND BOND PRINCIPAL REPAYMENT SINKING FUND

Bond Coupon Sinking Fund

- a. The Bond Coupon Payment sinking fund may be placed in the form of Automatic Roll Over time deposit for a period of 1 (one) month at the Trustee, based on the time deposit placement application submitted by the Company to the Trustee. The original certificate of time deposit shall be deposited at the Trustee, the terms and conditions of which shall be determined by the Trustee. The original certificate of time deposit signed by the Company shall be kept by the Trustee and the photocopy of the original certificate of time deposit shall be provided to the Company within a period of 1 (one) Business Day upon receipt of the original certificate of time deposit.
- b. The Coupon Payment Sinking Fund in the form of time deposit shall only be redeemed by the Trustee for the purpose of paying the Bond Coupon after receiving prior written confirmation via electronic mail from the Company in relation to the availability of the Bond Coupon Payment Sinking Fund in the Escrow Account by no later than 10 (ten) Business Days prior to the Coupon Payment Date. In the event that the Company uses the Coupon Payment Sinking Fund for the purpose of paying the Coupon Payment, then, within a period of 20 (twenty) Business Days after such funds are used, the Company shall be obliged to replace the available funds in the Bond Coupon Payment Sinking Fund and maintain the amount at the minimum of 1 (one) period of Bond Coupon payment for each Bond Series, the obligation to top up funds for each Bond Series shall be up to the Bond Coupon payment value on the last 3rd (third) month from the Bond Coupon Payment date of each Bond Series.
- c. The Trustee, on 1 (one) Business Day prior to the Bond Coupon Payment Date shall be obliged to pay the Bond Coupon on behalf of the Company to the Paying Agent, with due considerations to the provisions set forth in Article 5 of the Trustee Agreement and the Paying Agent Agreement. The Company hereby authorizes the Trustee, without requiring a specific power of attorney for such purpose, to withdraw, receive, and undertake any other actions in connections to the funds deposited in the Escrow Account referred to above, including to make and sign any documents required, including those to be used for payment and in connection with control over the funds, including but not limited to, to debit and transfer the funds in the Escrow Account to pay the Bond Coupon.
- d. The Company may use the Credit Enhancement Facility (CEF) to replace the funds in the Bond Coupon Payment Sinking Fund so that the Bond Coupon Payment Sinking Fund shall be maintained at the amount that shall be at the minimum equal to 1 (one) Bond Coupon payment period for each Bond Series.

Bond Principal Repayment Sinking Fund

The Bond Principal Repayment Sinking Fund shall be used to repay the Bond Principal of each Bond Series, and the Trustee, on 1 (one) Business Day prior to the Bond Principal Repayment Date of each Bond Series, shall be obliged to pay the Bond Principal of each Bond Series on behalf of the Company to the Paying Agent, with due considerations to the provisions set forth in Article 5 of the Trustee Agreement and the Paying Agent Agreement. The Company hereby authorizes the Trustee, without requiring a specific power of attorney for such purpose, to withdraw, receive, and undertake any other actions in connections to the funds deposited in the Escrow Account referred to above, including to make and sign any documents required, including those to be used for payment and in connection with control over the funds, including but not limited to, to debit and transfer the funds in the Escrow Account to pay the Bond Principal of each Bond Series.

The Company shall be obligated to provide the Bond Principal Repayment Sinking Fund for each Bond Series by no later than 3 (three) months prior to the Bond Principal Repayment Date in the amount that is equal to 100% of the Bond principal value that will mature, with due considerations to the provisions concerning the provision of Bond Principal Repayment Sinking Fund set forth in the sub-chapter entitled Sinking Fund, point 2, in this chapter.

PROVISIONS CONCERNING BOND COUPON PAYMENT FUND

- a. The Company shall be obligated to provide the Bond Coupon Payment Fund for each Bond Series on a monthly basis, subject to the following conditions:
 - The first deposit shall be made by no later than the 5th (fifth) of each month, in the amount equal to 1/3 (one-third) of the Bond Coupon value for each Bond Series
 - The second deposit shall be made by no later than the 5th (fifth) of each month, in the amount equal to 1/3 (one-third) of the Bond Coupon value for each Bond Series
 - The third deposit shall be made by no later than every ten (ten) Business Days prior to the Bond Coupon Payment Date, in the amount equal to 1/3 (one-third) of the Bond Coupon value for each Bond Series.
- b. If the Company has not provided the Bond Coupon Payment Fund within the period of 10 (ten) Business Days prior to the Bond Coupon Payment Date, the Company shall be obligated to file a request to disburse the Bond Coupon Payment Sinking Fund according to the procedures set forth in the provisions of Article 6.3 letter (xv) point 7.c of the Trustee Agreement.

BONDHOLDER RIGHTS

- a. To receive the repayment of Bond Principal and/or Bond Coupon payment from the Company, which shall be paid by KSEI as the Paying Agent on the respective Bond Principal Payment Date and/or the Bond Coupon Payment Date. The Bond Principal must be repaid at a price that is equal to the Bond Principal value stated on the Written Confirmation held by the Bondholders.
- b. The persons entitled to the Bond Coupon shall be the Bondholders whose names are registered in the Account Holder Register by 4 (four) Exchange Days prior to the Bond Coupon Payment Date, unless determined otherwise by KSEI in accordance with the prevailing KSEI regulations. Therefore, if any Bond transaction has occurred in the period of 4 (four) Exchange Days prior to the Bond Coupon Payment Date, the buyers of the Bonds receiving the transfer of Bonds shall not be entitled to the Bond Coupon for the respective Bond Coupon period, unless determined otherwise by KSEI in accordance with the prevailing KSEI regulations.
- c. In the event of negligence to repay the Bond Principal and/or pay the Bond Coupon, the Bondholders shall be entitled to receive payment of penalty for any negligence to repay the Bond Principal and/or pay the Bond Coupon in the amount of 1% (one percent) per annum on top of the Bond Coupon rate of each Bond Series based on the amount of late payment, which shall be calculated on a daily basis from the day of overdue payment until the full payment of the obligations due under the Trustee Agreement, provided that 1 (one) year shall be equal 360 (three hundred sixty) Calendar Days and 1 (one) month shall be equal to 30 (thirty) Calendar Days.
- d. The Bondholders who individually or jointly hold at least more than 20% (twenty percent) of the total outstanding Bonds, excluding the Bonds held by the Company and/or its Affiliates, except in the event that such Affiliation arises from government's ownership or capital contribution, shall have the right to file a written request to the Trustee to convene a General Meeting of Bondholders, by including the proposed agenda and attaching the original copy of the Meeting Written Confirmation (*Konfirmasi Tertulis untuk Rapat*, "KTUR"). The written request referred to above should include the proposed agenda, provided that since the issuance of KTUR, the Bonds held by the Bondholders filing the written request to the Trustee shall be suspended by KSEI in the amount equal to the Bonds stated in the KTUR. The revocation of suspension by KSEI may be carried out solely upon receipt of a written approval from the Trustee, and by no later than 30 (thirty) days subsequent to the date of receipt of the written request, the Trustee shall be obligated to issue invitations for a GMB.
- e. With respect to the Voting Rights of the Bondholders, it is stipulated that each Bond Principal in the amount of Rp1.00 (one Rupiah) shall be entitled to 1 (one) vote in the GMB.

BOND BUYBACK

In the event that the Company buy back the Bonds, the following provisions shall apply:

- a. Bond Buyback shall be carried out for the purpose repayment or to be held for sale at market price.-----
- b. Bond Buyback shall be carried out on the Stock Exchange or off the Stock Exchange.
- c. Bond Buyback may be carried out after 1 (one) year subsequent to the Allotment Date.

- d. Bond Buyback may not be carried out if such buyback will render the Company unable to meet the provisions set forth in the Trustee Agreement.
- e. Bond Buyback shall be prohibited if the Company conducts any of the negligence (default) defined in the Trustee Agreement.
- f. Bond Buyback may only be conducted by the Company from unaffiliated parties, except in the event that the Affiliation arises due to government's ownership or capital contribution.
- g. The Company must report the Bond buyback plan to the FSA by no later than 2 (two) Business Days prior to the announcement of the Bond buyback plan.
- h. Bond buyback may be carried out subsequent to the announcement of the Bond buyback plan.
- i. The Bond buyback plan referred to in point g and the announcement referred to in point h above, shall, at the minimum, contain information on:
 - 1) the buyback offering period;
 - 2) the maximum funds used to finance the buyback;
 - 3) the range of Bonds value to be bought back;
 - 4) the price of range of price offered for the Bond buyback;
 - 5) the transaction settlement procedures;
 - 6) the requirements applicable to the Bondholders submitting a sell offer;
 - 7) the procedures to submit a sell offer by the Bondholders;
 - 8) the Bond buyback procedures; and
 - 9) the Affiliation between the Company and the Bondholders.
- j. The Company shall be obligated to make proportional allotment according to the participation of each Bondholder selling the Bonds if the amount of Bonds offered for sale by the Bondholders exceeds the amount of the Bonds available for buyback;
- k. The Company shall be obligated to maintain the confidentiality of all information concerning any sell offer submitted by Bondholders;
- l. The Company may conduct the Bond Buyback without issuing the announcement referred to in point h above, subject to the following conditions:
 - 1) The amount of Bond buyback shall not exceed 5% (five percent) of the total outstanding Bonds within a period of 1 (one) year subsequent to the Allotment Date;
 - 2) The Bonds to be bought back are not the Bonds held by the Company's Affiliates; and
 - 3) The Bonds to be bought back may only be held for sale in the future, and the buyback must be reported to the Financial Services Authority by no later than the closing of the 2nd (second) Business Day subsequent to the Bond buyback;
- m. The Company shall be obligated to report the information relating to the Bond buyback to the Financial Services Authority and the Trustee, and announce the buyback to the public by no later than 2 (two) Business Days subsequent to the Bond buyback.
- n. The Bond buyback shall be conducted by prioritizing unsecured bonds if the Company issues more than one bond.
- o. The buyback must be conducted with due considerations to the Company's economic interest with respect to the Bond buyback if there are more than one unsecured bond.
- p. The buyback must be conducted with due considerations to the Company's economic interest with respect to the Bond buyback if all the Bonds are secured.
- q. The Bond buyback by the Company shall result in:
 - 1) The annulment of all rights inherent to the Buyback Bonds, the rights to attend the GMB, voting rights, and the rights to receive the Bond Coupon and other benefits from the Buyback Bonds if the buyback is intended as a repayment;
 - 2) the temporary suspension of all rights inherent to the Buyback Bonds, including the rights to attend the GMB, voting rights, and the rights to receive the Bond Coupon and other benefits from the Buyback Bonds if the buyback is intended as held for sale;

Descriptions concerning the covenants applicable to and the obligations of the Company, amendments to the Trustee agreement, the Company's negligence, and the GMB are presented in Chapter I of the Prospectus.

DESCRIPTION OF THE BOND TRUSTEE

PT Bank Rakyat Indonesia (Persero) Tbk has been appointed as the Trustee for the Bond issue in accordance with the provisions set forth in the Bond Trustee Agreement entered into by the Company and PT Bank Rakyat Indonesia (Persero) Tbk.

Bond Trustee Name : PT Bank Rakyat Indonesia (Persero) Tbk
 Address : 30th Floor, Gedung BRI II, Jl. Jend.Sudirman Kav. 44-46 Jakarta 10210 – Indonesia
 Tel : (021) 5758144 / 5752362

:
 Attention : Investment Services Trust Division, Custodian & Tapera Department Trustee Team

B. BOND RATING OVERVIEW

In order to comply with the provisions of FSAR No. 7/2017 and FSAR 49/2020, the Company has conducted a bond rating, which was carried out by Pefindo. Based on the rating result of Long-Term Debt Securities from Pefindo pursuant to its letter No. RC-1088/PEF-DIR/XII/2021 dated December 7, 2021, the Tamaris Hydro Bonds I 2022 were rated:

^{id}AAA_(sf)
(Triple A; Structured Finance)

The rating shall be effective subject to the finalization of the legal documentations relating to the underwriting and shall be valid for the period from December 7, 2021, until December 01, 2022. The rating was issued based on data and information provided by the Company and the Audited Consolidated Financial Statements as of June 30, 2021.

The Company is not Affiliated to Pefindo, who acted as the rating agency. The Company shall submit the latest annual rating result to the FSA, the Trustee, and the Stock Exchange where the Bonds are listed and announce the rating result in at least one daily newspaper published in the Indonesian language with national circulation by no later than 14 (fourteen) days subsequent to the expiry of the last rating result period.

THE COMPANY MUST SUBMIT THE ANNUAL RATING OF THE BONDS TO THE FSA BY NO LATER THAN 10 (TEN) BUSINESS DAYS SUBSEQUENT TO THE EXPIRY OF THE LAST RATING RESULT PERIOD UNTIL THE COMPANY HAS SETTLED ALL THE OBLIGATIONS RELATED TO THE ISSUED BONDS, AS STIPULATED IN FSAR NO. 49/2020.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

All proceeds from the Bond Public Offering, net of Issue costs, shall be used to finance the partial principal repayment of the Syndicated Credit Facilities under the name of the Company and its Subsidiaries, which shall be paid proportionally.

Further details concerning the use of proceeds from the Public Offering are presented in Chapter II of the Prospectus.

KEY FINANCIAL HIGHLIGHTS

The key financial highlights presented below are derived from and/or calculated based on the Company's consolidated statements of financial position for the 6-month (six month) periods ended June 30, 2021, and June 30, 2020, and the years ended December 31, 2020, and 2019.

The Consolidated Financial Statements of the Company and its Subsidiaries for the 6-month (six-month) period ended June 30, 2021, and the year ended December 31, 2020, have been audited in accordance with the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountant (*Institut Akuntan Publik Indonesia*, "IAPI") by the Public Accounting Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan (member of Crowe Global), an independent auditor, who expressed an unmodified opinion in its report signed by Benny Jayawardaya, M. Ak., CPA. (Public Accountant Registration No. AP. 1030) dated January 12, 2022.

The Consolidated Financial Statements of the Company and its Subsidiaries for the year ended December 31, 2019, have been audited in accordance with the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountant (*Institut Akuntan Publik Indonesia*, "IAPI") by the Public Accounting Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan (member of Crowe Global), an independent auditor, who expressed an unmodified opinion with emphasis-of-a-matter paragraphs relating to the adoption of ISAK 16 and ISAK 22 in its report signed by Meilyn Soetiono, SE., Ak., CPA (Public Accountant Registration No. AP. 456) dated June 2, 2020.

The Company's Consolidated Financial Statements for the period ended September 30, 2021, are the Company's Consolidated Financial Statements derived from the Financial Information that is the responsibility of the management, and have not been audited or reviewed by a Public Accountant. The disclosures to the Financial Statements for the year ended September 30, 2021, to use the provisions concerning relaxation of the obligations relating to Financial Statements in accordance with FSAR No. 7/2021 concerning Policies to Maintain Capital Market Performance and Stability During the Spread of Corona Virus Disease 2019 and FSACL No. 20/SEOJK.04/2021 dated August 10, 2021, concerning the Stimulus Policy and Relaxation Provision Related to Issuers or Public Companies to Maintain the Performance and Stability of Capital Market as a result of the Spread of Corona Virus Disease 2019.

The Company's Consolidated Financial Statements have been prepared based on the Statements of Financial Accounting Standards issued by the Institute of Certified Public Accountant, which form the generally accepted accounting principles in Indonesia.

Consolidated Statements of Financial Position

(in full Rupiah amount)

Description	September 30, 2021 ^{*)}	June 30, 2021	December 31,	
			2020	2019
Total Current Assets	861,712,942,008	788,772,725,760	978,988,088,828	818,777,873,708
Total Non-Current Assets	3,463,842,262,680	3,445,028,419,063	3,469,787,588,259	3,514,371,685,514

Total Assets	4,325,555,204,688	4,233,801,144,823	4,448,775,677,087	4,333,149,559,222
Total Current Liabilities	220,553,735,613	193,247,489,909	356,725,749,014	197,934,452,915
Total Non-Current Liabilities	2,108,113,336,793	2,081,481,684,191	2,157,976,825,443	2,171,744,618,702
Total Liabilities	2,328,667,072,406	2,274,729,174,100	2,514,702,574,457	2,369,679,071,617
Total Equity	1,996,888,132,282	1,959,071,970,723	1,934,073,102,630	1,963,470,487,605
Total Liabilities and Equity	4,325,555,204,688	4,233,801,144,823	4,448,775,677,087	4,333,149,559,222

*) Unaudited

Consolidated Statements of Profit or Loss and Other Comprehensive Income

(in full Rupiah amount)

Description	September 30, ^{*)}		June 30,		December 31,	
	2021	2020	2021	2020 ^{*)}	2020	2019
Net Revenues	325,576,979,855	240,045,632,932	184,860,215,073	168,159,671,120	459,455,597,206	835,553,509,411
Cost of Revenues	160,677,789,089	93,232,372,442	78,038,319,044	74,672,863,146	260,723,814,754	637,947,137,813
Gross Profit	164,899,190,766	146,813,260,490	106,821,896,029	93,486,807,974	198,731,782,452	197,606,371,598
Loss for the Period/Year	(26,033,468,461)	(48,779,818,165)	(13,798,689,920)	(35,636,422,483)	(45,157,623,867)	(48,267,232,686)
Total Comprehensive Income (Loss) for the Period/Year	(26,535,910,448)	(48,010,361,118)	(14,301,131,907)	(34,866,965,436)	(45,376,117,460)	(43,054,945,506)
Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	235,963,324,819	277,868,688,126	162,433,366,144	186,743,350,624	298,235,654,046	74,885,953,683

*) Unaudited

Consolidated Statement of Cash Flow

(in full Rupiah amount)

Description	September 30, ^{*)}		June 30,		December 31,	
	2021	2020	2021	2020 ^{*)}	2020	2019
Net cash provided by (used in) operating activities	192,595,439,311	157,502,776,368	117,444,939,623	136,849,331,981	344,115,654,687	108,574,016,237
Net cash used in investing activities	(120,204,822,722)	(90,734,715,983)	(46,798,425,250)	(35,339,182,375)	(118,440,223,808)	(881,258,974,156)
Net cash provided by (used in) financing activities	(34,722,110,502)	(36,565,693,275)	(74,354,522,478)	(116,226,573,762)	(200,715,865,383)	717,277,481,943
Net Increase (Decrease) in Cash on Hand and in Banks	37,668,506,087	29,735,521,965	(3,708,008,105)	(14,716,424,156)	24,959,565,496	(55,407,475,976)
Cash on Hand and in Banks at the Beginning of the Year	55,902,021,881	30,942,456,385	55,902,021,881	30,942,456,385	30,942,456,385	86,349,932,361
Cash on Hand and in Banks at the End of the Year	93,570,527,968	60,677,978,350	52,194,013,776	16,226,032,229	55,902,021,881	30,942,456,385

*) Unaudited

Key Financial Ratios

Description	September 30,	June 30,	December 31,	
	2021 ^{***)}	2021	2020	2019
Growth Ratios (%)				
Net Revenues	35.63	9.93	-45.01	-3.20
Profit (Loss) for the Period/Year	-46.63	-61.28	-6.44	-190.99
EBITDA ^{*)}	-15.08	-13.02	298.25	-9.41
Total Assets	-2.77	-4.83	2.67	44.12
Total Liabilities	-7.40	-9.54	6.12	42.71
Total Equity	3.25	1.29	-1.50	45.84
Operating Ratios (%)				
Gross Profit to Net Revenues	50.65	57.79	43.25	23.65
Gross Profit to Average Assets	3.76	2.46	4.53	5.38
Gross Profit to Average Equity	8.26	5.49	10.20	11.94
Profit Before Tax to Net Revenues	-10.91	-12.60	-18.69	-7.68
Profit Before Tax to Average Assets	-0.82	-0.54	-1.96	-1.75
Profit Before Tax to Average Equity	-1.78	-1.20	-4.41	-3.88

Profit for the Year to Net Revenues	-8.00	-7.46	-9.83	-5.78
Profit for the Year to Average Assets	-0.60	-0.32	-1.02	-1.32
Profit for the Year to Average Equity	-1.30	-0.71	-2.33	-2.92
Activity Ratio (x)				
Receivable turnover ratio	7.41	4.09	9.84	21.54
Receivable days	49	89	37	17
Financial Ratio (x)				
Cash and cash equivalents/current liabilities	0.42	0.27	0.16	0.13
Current assets/current liabilities	3.91	4.08	2.74	4.14
Total liabilities/total equity	1.17	1.16	1.30	1.21
Total liabilities/total assets	0.54	0.54	0.57	0.55
Interest Coverage Ratio**)	1.57	1.61	1.40	0.38
Debt Service Coverage Ratio	1.18	1.18	1.27	0.57

*) EBITDA represents Earnings (Loss) before provision for tax benefits, plus depreciation and amortization, plus Financial Expenses, less operating and maintenance expenses, concession finance revenues, plus Revenues billed to PLN, less adjustment to other income (expenses), less other adjustment. Other adjustment represents the adjustment to exclude the impact of adoption of ISAK 16 and the amendments thereto (if any), construction revenue under service concessions, operating and maintenance revenue under service concession arrangements, and the related construction costs.

***) Represents the ratios required under the Bond Trustee Agreement, namely the ratio of EBITDA to Debt Interest Expense (Debts, including Bonds).

*) Unaudited

MANAGEMENT'S DISCUSSION AND ANALYSIS

The analysis and discussions presented below, particularly sections concerning the Company's financial performance, have been prepared based on the consolidated financial statements of the Company and its Subsidiaries for the 6-month (six-month) periods ended June 30, 2021, and 2020, and the years ended December 31, 2020, and 2019, included in the Prospected, which have been audited in accordance with the Auditing Standards stipulated by IAPI, by the Public Accounting Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan, who expressed an unmodified opinion on all the aforementioned consolidated financial statements.

The Company's Consolidated Financial Statements for the period ended September 30, 2021, are the Company's Consolidated Financial Statements derived from the Financial Information that is the responsibility of the management, and have not been audited or reviewed by a Public Accountant. The disclosures to the Financial Statements for the year ended September 30, 2021, to use the provisions concerning relaxation of the obligations relating to Financial Statements in accordance with FSAR No. 7/2021 concerning Policies to Maintain Capital Market Performance and Stability During the Spread of Corona Virus Disease 2019 and FSACL No. 20/SEOJK.04/2021 dated August 10, 2021, concerning the Stimulus Policy and Relaxation Provision Related to Issuers or Public Companies to Maintain the Performance and Stability of Capital Market as a result of the Spread of Corona Virus Disease 2019

SIGNIFICANT ACCOUNTING POLICIES

The Company applies the Interpretation to Financial Accounting Standards (*Interpretasi Standar Akuntansi Keuangan*, "ISAK") No. 16, "Service Concession Arrangement" and ISAK No. 22, "Service Concession Arrangement: Disclosure" for the PPAs with PLN. A service concession arrangement is an arrangement where the government or other body (the "Grantor") grants a contract to provide public services to private sector entity (the "Operator").

Such arrangement is commonly described as a "Build-Operate-Transfer", a "Rehabilitate-Operate-Transfer", or a "Public-to-Private" service concession arrangement. In this type of arrangement, an operator constructs the infrastructure that will be used to provide the public services and operates and maintains the infrastructure for a specified period of time. The operator is paid for the services over the period of the arrangement. A contract sets out performance standards, pricing mechanisms, and arrangements for arbitrating disputes. In certain cases, the operator may upgrade the existing infrastructure.

Some common features of service concession arrangements are:

- The grantor is a public sector entity, including a governmental body, or private sector entity to which the responsibility for the service has been devolved.
- The operator is responsible for at least part of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.
- The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of the arrangement for little or no incremental consideration irrespective of which party initially financed it.

Under a service concession arrangement, the Company does not recognize the property, plant, and equipment used to provide the agreed services. The property, plant, and equipment are deemed belonging to PLN and the Company recognizes financial assets as long as the Company has an unconditional contractual right to receive cash from PLN for the construction and maintenance service of concession assets (the capacity payment). The financial assets are accounted for at "Amortized Cost" in

accordance with the Statement of Financial Accounting Standard (*Pernyataan Standar Akuntansi Keuangan*, "PSAK") No. 71, "Financial Instruments: Recognition and Measurement" (after January 1, 2020) and PSAK No. 55, "Financial Instruments: Recognition and Measurement" (before January 1, 2020).

At the end of the service concession arrangement, all accounts relating to the service concession arrangements are derecognized.

Gain or loss arising from derecognition or disposal of concession assets is recognized in the consolidated statement of profit or loss and other comprehensive income.

1. CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NET REVENUES

Construction revenue under service concession arrangement represents construction costs recognized as revenue under the provisions of ISAK 16. Construction developments in 2019 included Tanjung Tirta Mini Hydro Power Plant (8 MW), Krueng Isep Hydro Power Plant (20 MW) and Gumanti Mini Hydro Power Plant (7.5 MW), and in 2020, the Company developed Aek Sibudong Mini Hydro Power Plant (10 MW) and Sukarame Mini Hydro Power Plant (7 MW).

The Subsidiaries' electricity sales to PLN amounted to Rp330,671,399,587.00; Rp336,725,446,354.00; Rp228,248,193,418.00; Rp253,311,466,328.00; Rp440,474,662,266.00, and Rp267,171,075,280.00, respectively, for the 9-month (nine-month) periods ended September 30, 2021, and 2020 (unaudited), the 6-month (six-month) period ended June 30, 2021, and 2020 (unaudited), and the years ended December 31, 2020, and 2019.

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's net revenue for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp325,576,979,855.00. Total revenues for the 9-month (nine-month) period ended September 30, 2021, increased by Rp85,531,346,923.00 or 35.63% compared to total revenues for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp240,045,632,932.00. The increase was due to an increase in construction revenue under service concession arrangements arising from the construction costs of Aek Sibudong Mini Hydro Power Plant (10 MW).

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's net revenue for the 6-month (six-month) period ended June 30, 2021, amounted to Rp184,860,215,073.00. Total revenues for the 6-month (six-month) period ended June 30, 2021, increased by Rp16,700,543,953.00 or 9.93% compared to total revenues for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp168,159,671,120.00. The increase was due to an increase in construction revenue under service concession arrangements arising from the construction costs of Aek Sibudong Mini Hydro Power Plant (10 MW).

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's net revenues for the year ended December 31, 2020, amounted to Rp459,455,597,206.00. Total revenues for the year 2020 decreased by Rp375,097,912,205.00 or 45.01% compared to total revenues for the year 2019, which amounted to Rp835,553,509,411.00. The decrease was driven by a decrease in the component comprising the Company's net revenue, namely construction revenue under service concession arrangement, by Rp348,253,659,497.00 or 66.82% as Tanjung Tirta Mini Hydro Power Plant (8 MW), Krueng Isep Hydro Power Plant (20 MW), and Gumanti Mini Hydro Power Plant (7.5 MW) have completed their construction and commenced operation.

The Company's strategies to increase revenue include acquisition and construction to add new Hydro Power Plant/Mini Hydro Power Plant. In addition, the Company also preserves the environment through its tree planting programs to preserve the watershed in order to maximize annual production.

COST OF REVENUES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's cost of revenues for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp160,677,789,089.00. Total cost of revenues for the 9-month (nine-month) period ended September 30, 2021, increased by Rp67,445,416,647.00 or 72.34% compared to total revenues for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp93,232,372,442.00. The increase was driven by an increase in concession project costs arising from projects under construction by Rp61,020,750,012.00 or 153.28%.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's cost of revenues for the 6-month (six-month) period ended June 30, 2021, amounted to Rp78,038,319,044.00. Total cost of revenues for the 6-month (six-month) period ended June 30, 2021, increased by Rp3,365,455,898.00 or 4.51% compared to total revenues for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp74,672,863,146.00. The increase was driven by an increase in concession project costs arising from projects under construction, i.e., Aek Sibundong Mini Hydro Power Plant (10 MW), by Rp5,104,422,335.00 or 14.66%.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's cost of revenues for the year ended December 31, 2020, amounted to Rp260,723,814,754.00. Total cost of revenues for the year 2020 decreased by Rp377,223,323,059.00 or 59.13% compared to total cost of revenues for the year 2019, which amounted to Rp637,947,137,813.00. The decrease was driven by a decrease in concession project costs arising from projects under construction, by Rp348,253,659,497.00 or 66.82% as Tanjung Tirta Mini Hydro Power Plant (8 MW), Krueng Isep Hydro Power Plant (20 MW), and Gumanti Mini Hydro Power Plant (7.5 MW) have completed their construction and commenced operation.

The strategies adopted by the Company are to continue pursuing cost efficiency in all lines of business, and to re-arrange maintenance schedules at each operating company based on rainfall. The Company also strives to reduce network outages caused by external disturbances.

GROSS PROFIT

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's gross profit for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp164,899,190,766.00. Total gross profit for the 9-month (nine-month) period ended September 30, 2021, increased by Rp18,085,930,276.00 or 12.32% compared to gross profit for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp146,813,260,490.00. The increase was driven by an increase in the Company's net revenues by Rp85,531,346,923.00 or 35.63%, combined with an increase in cost of revenues by Rp67,445,416,647.00 or 72.34%.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's gross profit for the 6-month (six-month) period ended June 30, 2021, amounted to Rp106,821,896,029.00. Total gross profit for the 6-month (six-month) period ended June 30, 2020, increased by Rp13,335,088,055.00 or 14.26% compared to gross profit for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp93,486,807,974.00. The increase was driven by an increase in the Company's net revenues by Rp16,700,543,953.00 or 9.93%, combined with an increase in cost of revenues by Rp3,365,455,898.00 or 4.51%.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's gross profit for the year ended December 31, 2020, amounted to Rp198,731,782,452.00. Total gross profit for the year 2020 increased by Rp1,125,410,854.00 or 0.57% compared to gross profit for the year 2019, which amounted to Rp197,606,371,598.00. The increase was driven by a decrease in the Company's net revenues, which was lower than the decrease in cost of revenues. The decrease was driven by a decrease in concession project costs arising from projects under construction, by Rp348,253,659,497.00 or 66.82% as Tanjung Tirta Mini Hydro Power Plant (8 MW), Krueng Isep Hydro Power Plant (20 MW), and Gumanti Mini Hydro Power Plant (7.5 MW) have completed their construction and commenced operation and other costs as a result of the efficiency programs implemented by the Company.

GENERAL AND ADMINISTRATIVE EXPENSES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's general and administrative expenses for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp31,328,252,367.00. Total general and administrative expenses for the 9-month (nine-month) period ended September 30, 2021, increased by Rp5,503,589,138.00 or 21.31% compared to general and administrative expenses for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp25,824,663,229.00. The increase was primarily driven by an increase in expenses related to professional fees.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's general and administrative expenses for the 6-month (nine-month) period ended June 30, 2021, amounted to Rp19,776,592,580.00. Total general and administrative expenses for the 6-month (six-month) period ended June 30, 2021, decreased by Rp704,808,886.00 or 3.44% compared to general and administrative expenses for the 6-month (nine-month) period ended June 30, 2020, which amounted to Rp20,481,401,466.00. The decrease was driven by decreases in salaries, wages, and allowance expenses; employee welfare expenses; and rent expenses incurred by the Company by 82.52%, 72.62%, and 83.85%, respectively

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's general and administrative expenses the year ended December 31, 2020, amounted to Rp43,738,086,523.00. Total general and administrative expenses for the year 2020 decreased by Rp33,066,929,121.00 or 43.05% compared to general and administrative expenses for the year 2019, which amounted to Rp76,805,015,644.00. The decrease was driven by a decrease in salaries, wages, and allowance expenses by Rp8,873,804,579.00 or 53.90%, a decrease in professional fees by Rp9,393,537,996.00 or 59.25%, and decreases in other expenses such as rent, business traveling, and other office expenses in connection with the efficiency programs implemented by the Company coupled with decreased activities due to the impact of COVID-19 pandemic.

INTEREST AND FINANCIAL EXPENSES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's interest and financial expenses for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp150,114,244,532.00. Total interest and financial expenses for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp4,848,792,297.00 or 3.13% compared to interest and financial expenses for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp154,963,047,829.00. The decrease was driven by a decrease in interest rate from 10.75% per annum to 9.75% per annum.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's interest and financial expenses for the 6-month (six-month) period ended June 30, 2021, amounted to Rp101,146,000,506.00. Total interest and financial expenses for the 6-month (six-month) period ended June 30, 2021, decreased by Rp9,049,639,799.00 or 8.21% compared to interest and financial expenses for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp110,195,640,305.00. The decrease was driven by a decrease in interest rate from 10.75% per annum to 10.25% per annum.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's interest and financial expenses for the year ended December 31, 2020, amounted to Rp213,600,880,215.00. Total interest and financial expenses for the year 2020 increased by Rp18,119,169,887.00 or 9.27% compared to interest and financial expenses for the year 2019, which amounted to Rp195,481,710,328.00. The increase was driven by the loan disbursements made by the Company in 2020 in the amount of Rp419,020,169,556.00.

The Company's strategies included issuing new syndicated loans and planning to issue the Company's Bonds to achieve optimum cost of fund.

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, AND AMORTIZATION (EBITDA)

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's EBITDA for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp235,963,324,819.00. EBITDA for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp41,905,363,307.00 or 15.08% compared to EBITDA for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp277,868,688,126.00. The decrease was driven by a decrease in revenue billed to PLN by Rp6,054,046,767.00 or 1.80% due to the impacts of the Covid-19 pandemic.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's EBITDA for the 6-month (six-month) period ended June 30, 2021, amounted to Rp162,433,366,144.00. EBITDA for the 6-month (six-month) period ended June 30, 2021, decreased by Rp24,309,984,480.00 or 13.02% compared to EBITDA

for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp186,743,350,624.00. The decrease was driven by a decrease in revenue billed to PLN by Rp25,063,272,910.00 or 9.89% due to the impacts of the Covid-19 pandemic.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's EBITDA for the year ended December 31, 2020, amounted to Rp298,235,654,046.00. EBITDA for the year 2020 increased by Rp223,349,700,362.00 or 298.25% compared to EBITDA for the year 2019, which amounted to Rp74,885,953,683.00. The increase was driven by an increase in the Company's revenue billed to PLN by Rp173,303,586,986.00 or 39.34% compared to prior year, where the Company reported the revenue billed to PLN in the amount of Rp267,171,075,280.00 since in 2020 all projects which constructions were completed in 2019 have begun to operate at optimum level.

One of the Company's strategies to increase EBITDA was by striving to decrease the relatively high reactive energy expenses through the following efforts:

- Invested in equipment in the form of a reactor (SNE) capable of absorbing the reactive energy that cannot be absorbed by PLN's network;
- Manage Mini Hydro Power Plants' operating arrangement optimally to minimize reactive energy expenses;
- Perform active coordination and negotiation with PLN regarding networks.

PROFIT (LOSS) BEFORE PROVISION FOR TAX BENEFIT

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's loss before provision for tax benefit for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp35,522,697,792.00. Total loss before provision for tax benefit for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp35,816,347,277.00 or 50.21% compared to loss before provision for tax benefit for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp71,339,045,069.00. The decrease was driven by a decrease in the Company's revenue by 35.97% compared to prior period due to the impacts of the COVID-19 pandemic.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's loss before provision for tax benefit for the 6-month (six-month) period ended June 30, 2021, amounted to Rp23,287,919,251.00. Profit before tax for the 6-month (six-month) period ended June 30, 2021, decreased by Rp34,907,730,136.00 or 59.98% compared to loss before provision for tax benefit for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp58,195,649,387.00. The decrease was driven by a decrease in the Company's revenue due to the impacts of the COVID-19 pandemic, which resulted in production restriction of one of the Subsidiaries' Hydro Power Plant/Mini Hydro Power Plant from August 2020 to May 2021.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's loss before tax for the year ended December 31, 2020, amounted to Rp85,873,828,414.00. Loss before tax for the year 2020 increased by Rp21,696,385,695.00 or 33.81 % compared to the year 2019, where the Company reported loss before tax of Rp64,177,442,719.00. The increase was driven by a decrease in interest and financial expenses by Rp18,119,169,887.00 or 9.27% compared to interest and financial expenses for the year 2019 of Rp195,481,710,328.00, due to the loan disbursements made by the Company in 2020 in the amount of Rp419,020,169,556.00.

LOSS FOR THE PERIOD/YEAR

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's loss for the period/year for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp26,033,468,461.00. Total loss for the period/year for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp22,746,349,704.00 or 46.63% compared to loss for the period/year for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp48,779,818,165.00. The decrease was primarily driven by an increase in the Company's net revenues by Rp86,125,787,445.00 or 35.97%.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's loss for the period/year for the 6-month (six-month) period ended June 30, 2021, amounted to Rp13,798,689,920.00. Loss for the period/year for the 6-month (six-month) period ended June 30, 2021, decreased by Rp21,837,732,563.00 or 61.28% compared to loss for the period/year for the 6-month (six-month) period ended June 30,

2020, which amounted to Rp35,636,422,483.00. The decrease was primarily driven by an increase in the Company's net revenues by Rp16,700,543,953.00 or 9.93%.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's loss for the year ended December 31, 2020, amounted to Rp45,157,623,867.00. Loss for the year 2020 decreased by Rp3,109,608,819.00 or 6.44% compared to the year 2019, where the Company reported loss for the year of Rp48,267,232,686.00. The decrease was driven by the higher tax benefit received by the Company compared to prior year by Rp24,805,994,514.00 or 155.91%.

COMPREHENSIVE LOSS FOR THE YEAR

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's comprehensive loss for the year for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp26,535,910,448.00. Comprehensive loss for the year for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp21,474,450,670.00 or 44.73% compared to comprehensive loss for the year for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp48,010,361,118.00. The decrease was primarily driven by an increase in the Company's net revenues by Rp86,125,787,445.00 or 35.97%.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's comprehensive loss for year for the 6-month (six-month) period ended June 30, 2021, amounted to Rp14,301,131,907.00. Comprehensive loss for the year for the 6-month (six-month) period ended June 30, 2021, decreased by Rp20,565,833,529.00 or 58.98% compared to comprehensive loss for the year for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp34,866,965,436.00. The decrease was primarily driven by an increase in the Company's net revenues by Rp16,700,543,953.00 or 9.93%.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's comprehensive loss for the year ended December 31, 2020, amounted to Rp45,376,117,460.00. Comprehensive loss for the year 2020 increased by Rp2,321,171,954.00 or 5.39% compared to the year 2019, where the Company reported comprehensive loss for the year of Rp43,054,945,506.00. The increase was due to the actuarial losses totaling Rp236,475,585.00 reported by the Company in 2020, which represents a decrease of Rp7,186,191,826.00 or 103.40% compared to 2019, where the Company reported an actuarial gain of Rp6,949,716,241.00.

2. ANALYSIS OF ASSETS, LIABILITY, AND EQUITY GROWTHS

CURRENT ASSETS

As of September 30, 2021

The Company's total current assets for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp861,712,942,008.00.

As of June 30, 2021, compared to as of December 31, 2020

The Company's total current assets for the 6-month (six-month) period ended June 30, 2021, amounted to Rp788,772,725,760.00. The Company's total current assets for the 6-month (six-month) period ended June 30, 2021, decreased by Rp190,215,363,068.00 or 19.43% compared to the Company's total current assets for the year ended December 31, 2020, which amounted to Rp978,988,088,828.00. The decrease was primarily driven by a decrease in other receivables from related parties, i.e., PT Mtiga Power Management (MPM) in connection with the completion of MPM share transfer and the refund of bridging loan totaling Rp162,835,609,713.00 or 79.65%.

As of December 31, 2020, compared to as of December 31, 2019

The Company's total current assets as of December 31, 2020, amounted to Rp978,988,088,828.00. The Company's total current assets as of 2020 increased by Rp160,210,215,120.00 or 19.57% compared to the Company's total current assets as of 2019, which amounted to Rp818,777,873,708.00. The increase was primarily driven by an increase in unbilled financial assets from service concession project by Rp79,977,472,788.00 or 15.18%, combined with an increase in cash in bank and cash on hand by Rp24,959,565,496.00 or 80.66%.

NON-CURRENT ASSETS

As of September 30, 2021

The Company's total non-current assets for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp3,463,842,262,680.00.

As of June 30, 2021 compared to as of December 31, 2020

The Company's total non-current assets for the 6-month (six-month) period ended June 30, 2021, amounted to Rp3,445,028,419,063.00. The Company's non-current assets for the 6-month (six-month) period ended June 30, 2021, decreased by Rp24,759,169,196.00 or 0.71% compared to the Company's non-current assets for the year ended December 31, 2020, which amounted to Rp3,469,787,588,259.00. The decrease was driven by a decrease in unbilled financial assets from service concession project - non-current portion by Rp42,387,978,342.00 or a decrease of 1.53% compared to prior year. The decrease was further combined with an increase in project in progress by Rp11,889,531,850.00 or 337.04% in connection with the acquisition of Besai 2 Hydro Power Plant (20 MW) in April 2021, and an increase in deferred tax assets, goodwill, and other assets by a total amount of Rp18,591,131,354.00 or 3.45%.

As of December 31, 2020, compared to as of December 31, 2019

The Company's total non-current assets as of December 31, 2020, amounted to Rp3,469,787,588,259.00. The Company's total non-current assets as of 2020 decreased by Rp44,584,097,255.00 or 1.27% compared to the Company's total non-current assets as of 2019, which amounted to Rp3,514,371,685,514.00. The decrease was driven by decreases in unbilled financial assets from service concession project – non-current portion by Rp62,965,737,851.00 or 2.17% and other assets by Rp19,723,902,614.00 or 24.15%. The decrease was followed by an increase in investment in shares of stock and advance for investment by Rp39,496,039,829.00 or 37933.55% in connection with the transfer of shares in MPM, which was previously consolidated.

CURRENT LIABILITIES

As of September 30, 2021

The Company's total current liabilities for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp220,553,735,613.00

As of June 30, 2021, compared to as of December 31, 2020

The Company's total current liabilities for the 6-month (six-month) period ended June 30, 2021, amounted to Rp193,247,489,909.00. The Company's total liabilities for the 6-month (six-month) period ended June 30, 2021, decreased by Rp163,478,259,105.00 or 45.83% compared to the Company's total liabilities for the year ended December 31, 2020, which amounted to Rp256,725,749,014.00. The decrease was driven by a decrease in trade payables to related parties by Rp38,359,393,168.00 or 46.12% in connection with the payment of operating service payables to MPM, combined with a decrease in other payables to related parties by Rp122,373,821,008.00 or 88.42% due to the payment of bridging loan to support the Company's operational activities in connection with the divestments of MPM.

As of December 31, 2020, compared to as of December 31, 2019

The Company's current liabilities as of December 31, 2020, amounted to Rp356,725,749,014.00. The Company's total liabilities as of 2020 increased by Rp158,791,296,099.00 or 80.22% compared to the Company's total current liabilities as of 2019, which amounted to Rp197,934,452,915.00. The increase was driven by an increase in other payables to related parties due to proceeds from TJS in the amount of Rp125,524,096,627.00 or 974.28% in connection with the bridging loan to support the Company's operational activities in connection with the divestments of MPM, coupled with an increase in trade payables to related parties by Rp71,071,312,900.00 or 587.47% related to operating and maintenance service payable to MPM. The foregoing was further followed by a decrease in trade payables to third parties by Rp37,595,153,211.00 or 97.18% due to the payment of retention payables related to the construction works of Gumanti Mini Hydro Power Plant, Krueng Isep Hydro Power Plant, and Cianten Mini Hydro Power Plant.

NON-CURRENT LIABILITIES

As of September 30, 2021

The Company's total non-current liabilities for the 9-month (six-month) period ended September 30, 2021, amounted to Rp2,108,113,336,793.00.

As of June 30, 2021, compared to as of December 31, 2020

The Company's total non-current liabilities for the 6-month (six-month) period ended June 30, 2021, amounted to Rp2,081,481,684,191.00. The Company's total non-current liabilities for the 6-month (six-month) period ended June 30, 2021, decreased by Rp76,495,141,252.00 or 3.54% compared to the Company's total non-current liabilities for the year ended December 31, 2020, which amounted to Rp2,157,976,825,443.00. The decrease occurred due to the repayment of long-term bank loans that had matured.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's non-current liabilities as of December 31, 2020, amounted to Rp2,157,976,825,443.00. The Company's total non-current liabilities as of 2020 decreased by Rp13,767,793,259.00 or 0.63% compared to the Company's total non-current liabilities as of 2019, which amounted to Rp2,171,744,618,702.00. The decrease was driven by decreases in employee benefit liabilities and lease liabilities.

EQUITY

As of September 30, 2021

The Company's total equity for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp1,996,888,132,282.00.

As of June 30, 2021, compared to as of December 31, 2020

The Company's total equity for the 6-month (six-month) period ended June 30, 2021, amounted to Rp1,959,071,970,723.00. The Company's total equity for the 6-month (six-month) period ended June 30, 2021, increased by Rp24,998,868,093.00 or 1.29% compared to the Company's total equity for the year ended December 31, 2020, which amounted to Rp1,934,073,102,630.00. The increase was mainly driven by an increase in deposit for future stock subscriptions from PT Tatajabar Sejahtera to the Parent Entity.

As of December 31, 2020, compared to as of December 31, 2019

The Company's total equity as of December 31, 2020, amounted to Rp1,934,073,102,630.00. The Company's total equity as of 2020 decreased by Rp29,397,384,975.00 or 1.50% compared to the Company's total equity as of 2019, which amounted to Rp1,963,470,487,605.00. Total equity decreased since the Company reported losses resulting in a decrease in the Company's retained earnings by Rp37,292,204,584.00 or 41.12%.

3. ANALYSIS OF STATEMENT OF CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's net cash provided by operating activities for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp192,595,439,311.00. The Company's net cash provided by operating activities for the 9-month (nine-month) period ended September 30, 2021, increased by Rp35,092,662,943.00 or 22.28% compared to the Company's net cash provided by operating activities for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp157,502,776,368.00. The increase was driven by increases in cash receipts from customers and interest income receipts.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's net cash provided by operating activities for the 6-month (six-month) period ended June 30, 2021, amounted to Rp117,444,939,623.00. The Company's net cash provided by operating activities for the 6-month (six-month) period ended June 30, 2021, decreased by Rp19,404,392,358.00 or 14.18% compared to the Company's net cash provided by operating activities for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp136,849,331,981.00. The decrease was driven by a decrease in cash provided by operating activities by Rp19,737,682,910.00.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's net cash provided by operating activities for the year ended December 31, 2020, amounted to Rp344,115,654,687.00. The Company's net cash provided by operating activities for year ended December 31, 2020, increased by Rp235,541,638,450.00 or 216.94% compared to the Company's net cash provided by operating activities for the year ended

December 31, 2019, in which the Company only reported a total of Rp108,574,016,237.00. The increase was driven by an increase in cash provided by operating activities by Rp235,368,273,618.00.

The Company's strategies to maintain net cash provided by operating activities positive include the implementation of cash management arrangements below:

- Acceleration of collection of PLN's bills (no more than 30 days);
- Vendor payment priority arrangement.

NET CASH PROVIDED BY INVESTING ACTIVITIES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's net cash used in investing activities for the 9-month (nine-month) period ended September 30, 2021, amounted to Rp120,204,822,722.00. The Company's net cash used in investing activities for the 9-month (nine-month) period ended September 30, 2021, increased by Rp29,470,106,739.00 or 32.48% compared to the Company's net cash used in investing activities for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp90,734,715,983.00. The increase was driven by an increase in cash used in construction of concession assets by Rp57,765,000,363.00.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's net cash used in investing activities for the 6-month (six-month) period ended June 30, 2021, amounted to Rp46,798,425,250.00. The Company's net cash used in investing activities for the 6-month (six-month) period ended June 30, 2021, increased by Rp11,459,242,875.00 or 32.43 % compared to the Company's net cash used in investing activities for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp35,339,182,375.00. The increase was driven by an increase in cash used for payment of construction costs of Sukarame Mini Hydro Power Plant and Aek Situbondong Mini Hydro Power Plant and project in progress, i.e., Besai 2 Hydro Power Plant.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's net cash used in investing activities for the year ended December 31, 2020, amounted to Rp118,440,223,808.00. The Company's net cash used in investing activities for the year ended December 31, 2020, decreased by Rp762,818,750,348.00 or 86.56% compared to the Company's net cash used in investing activities for the year ended December 31, 2019, which amounted to Rp881,258,974,156.00. The decrease resulted from the use of the Company's cash in 2019 to finance the construction of 2 projects, i.e., Gumanti Mini Hydro Power Plant and Krueng Isep Hydro Power Plant, and the acquisition of Cianten Mini Hydro Power Plant, and payment of payables to third parties relating to the acquisition of a Subsidiary.

NET CASH PROVIDED BY FINANCING ACTIVITIES

The 9-month (nine-month) period ended September 30, 2021, compared to the 9-month (nine-month) period ended September 30, 2020

The Company's net cash used in financing activities for the 9-month (six-month) period ended September 30, 2021, amounted to Rp34,722,110,502.00. The Company's net cash used in financing activities for the 9-month (nine-month) period ended September 30, 2021, decreased by Rp1,843,582,773.00 or 5.04% compared to the Company's net cash used in financing activities for the 9-month (nine-month) period ended September 30, 2020, which amounted to Rp36,565,693,275.00. The increase was driven by a decrease in proceeds from long-term bank loans.

The 6-month (six-month) period ended June 30, 2021, compared to the 6-month (six-month) period ended June 30, 2020

The Company's net cash used in financing activities for the 6-month (six-month) period ended June 30, 2021, amounted to Rp74,354,522,478.00. The Company's net cash used in financing activities for the 6-month (six-month) period ended June 30, 2021, decreased by Rp41,872,051,284.00 or 36.03 % compared to the Company's net cash used in financing activities for the 6-month (six-month) period ended June 30, 2020, which amounted to Rp116,226,573,762.00. The decrease was driven by an increase in proceeds from related parties by Rp77,825,164,639.00 during the 6-month (six-month) period ended June 30, 2021.

The year ended December 31, 2020, compared to the year ended December 31, 2019

The Company's net cash used in financing activities for the year ended December 31, 2020, amounted to Rp200,715,865,383.00. Whereas for the year ended December 31, 2019, the Company reported net cash provided by

financing activities of Rp717,277,481,943.00. The foregoing resulted from an increase in the Company's syndicated credit facility from banks in 2019.

In carrying out its business activities, prior to the Commercial Operation Date (COD), the Company's significant cash flows are provided from investing and financing activities. Cash flows from investing activities are dominated by payments for construction of concession assets, whereas cash flows from financing activities are dominated by proceeds from long-term bank loans and shareholder funding to finance the construction of concession assets. After the COD, the Company's significant cash flows are provided from operating activities, which are dominated by receipts from customer, i.e., PLN, for electricity sales, and payments to suppliers, employees, and other operations.

RISK FACTORS

The following risks are risks that are material to the Company, weighted based on the impacts of each risk to the Company's financial performance, beginning from the Company's main risk:

- A. Main Risks with Significant Impacts to the Company's Going Concern
 - The Company's Dependency as a Holding Company to its Subsidiaries' Performance
- B. Risks Associated with the Subsidiaries' Business Activities
 1. Concentrated in One Main Customer, i.e., PLN
 2. Government Policies and Regulations in the Electricity Sector
 3. The Subsidiaries are Exposed to Risks Related to Land Ownership and Land Title
 4. Risks Associated with Opposition from the Communities in the Subsidiaries' Hydro Power Plant/Mini Hydro Power Plant Areas
 5. Risks Associated with Business Competition
 6. Risks Associated with Termination of Power Purchase Agreements (PPAs)
 7. Risks Associated with Hydrology and Geology
 8. Power Plant Operational Disruptions
 9. Risks Associated with Financial Liquidity during the Construction of Hydro Power Plants/Mini Hydro Power Plants
 10. Risks Associated with Cost Overrun at Construction Stage
 11. Risks Associated with Cost Overrun at Commissioning Stage
 12. Risks Associated with Fluctuations in Interest Rate
 13. Risks Associated with Rupiah Exchange Rate against Foreign Currencies
- C. General Risks
 1. Risks Associated with Macroeconomic Condition
 2. Risks Associated with Changes in Government Policies
 3. Risks Associated with Legal Claims or Lawsuits
- D. Risks Associated with Investments in the Company's Bonds.

Further information considering the Company's Business Risks is presented in Chapter VI of the Prospectus.

SIGNIFICANT EVENT SUBSEQUENT TO THE DATE OF INDEPENDENT AUDITOR'S REPORT

Up to the effective date of the Registration Statements, there are no significant events with material impacts to the Company's financial condition and operating results that occurred subsequent to the Independent Auditor's report dated January 12, 2022, for the Company's financial statements for the 6-month (six-month) period ended June 30, 2021, which have been audited by the Public Accounting Firm Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan, who expressed an unmodified opinion in its report signed by Benny Jayawardaya, M.Ak., CPA.

DESCRIPTION OF THE COMPANY AND ITS SUBSIDIARIES, THE COMPANY AND ITS SUBSIDIARIES' BUSINESS ACTIVITIES, TRENDS AND PROSPECTS

The Company was incorporated under the name PT Tamaris Hidro pursuant to the Deed of Limited Liability Company No. 05 dated October 5, 2011, drawn up before Grace Supena Sundah, S.H., a Notary in South Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree No. AHU-50263.AH.01.01.Tahun 2011 dated October 14, 2011, and registered in the Company Register under No. AAHU-0083305.AH.01.09.Tahun 2011 dated October 14, 2011 ("Deed of Establishment").

HISTORY OF THE COMPANY'S CAPITAL STRUCTURE AND SHAREHOLDER COMPOSITION

As of the date of issuance of this Prospectus, the Company's most recent capital structure and shareholder composition are as stated in the Deed of Circular Resolutions in lieu of Extraordinary General Meeting of Shareholders of the Company No. 07 dated November 29, 2018, drawn up before Grace Supena Sundah, S.H., a Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree No. AHU-0031024.AH.01.02.Tahun.2018 2011 dated December 18, 2018, and registered in the Company Register under No. AHU-0172765.AH.01.11.Tahun 2018 dated December 18, 2018, and by virtue of the Receipt of Notification of Amendment to Articles of Association No. AHU-AH.01.03-0277013 dated December 18, 2018, and registered in the Company Register under No. AHU-0172765.AH.01.11.Tahun 2018 dated December 18, 2018.

The Company's shareholder composition referred to above is as follows:

Description	Nominal Value of Rp1,000,000.00 per share		
	Number of Shares (share)	Nominal Value (Rp)	(%)
Authorized Capital	220,000	220,000,000,000	
Issued and Fully-Paid Capital			
1. PT Tatajabar Sejahtera	187,000	187,000,000,000	85.00
2. PT Tamaris Hijau Lestari	33,000	33,000,000,000	15.00
Total Issued and Fully-Paid Capital	220,000	220,000,000,000	100.00
Shares in Portfolio	-	-	

Management and Supervision of the Company

The Company's current Board of Commissioners and Board of Directors have been appointed pursuant to the Deed of Circular Resolutions of the General Meeting of Shareholders of PT Tamaris Hidro No. 26 dated November 29, 2021, drawn up before Mohamad Renaldi Warganegara S.H., MBA, M.Kn., Acting Notary on behalf of Fathiah Helmi, S.H., a Notary in Jakarta, and the notification of changes in the Company's Data has been received and recorded in the database of the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia by virtue of Decree No. AHU-AH.01.03-0479594 dated November 30, 2021, and registered in the Company Register under No. AHU-0211207.AH.01.11.Tahun 2021, dated November 30, 2021, which adopted the resolution to appoint the Company's Board of Commissioners and Board of Directors set out below:

Board of Commissioners

President Commissioner : Phiong Phillipus Darma
Commissioner : Irwan Atmadja Dinata
Independent Commissioner : Untung Udji Santoso

Board of Directors

President Director : Mohammad Syahril
Director : Ir. Adi Dharmanto
Director : Tony Subagio
Director : Rachmat Saptaman
Director : Ir. R. Wikanto Adi Cahyono

The appointment of the members of the Company's Board of Commissioners and Board of Directors was conducted in accordance with the provisions of the Company's Articles of Association and FSA Regulation No. 33/2014.

Description of Subsidiaries

As of the date of issuance of this Prospectus, the Company has direct ownership in 16 (sixteen) Subsidiaries and indirect ownership in 1 (one) Subsidiary. Presented below are the Company's direct and indirect ownerships:

No.	Subsidiary	Place of Domicile	Business Activities	Year of Commencement of Operation	Percentage of Ownership	Operating Status	Year of Investment
DIRECT SUBSIDIARIES							
1.	PT Suar Investindo Capital (SIC)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2014	99.99%	Operating	2012
2.	PT Bersaudara Simalungun Energi (BSE)	Jakarta	Hydro Power	2007	99.99%	Operating	2014

			Plant/Mini Hydro Power Plant				
3.	PT Bumiloka Cikaso Energi (BCE)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2013	99.99%	Operating	2015
4.	PT Hidro Rizki Ilahi (HRI)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2016	99.99%	Operating	2013
5.	PT Banyu Daya Perkasa (BDP)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2016	99.60%	Operating	2013
6.	PT Sulawesi Mini Hidro Power (SMHP)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2011	95.00%	Operating	2017
7.	PT Maji Biru Pusaka (MBP)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2019	99.60%	Operating	2013
8.	PT Senagan Energi (SNE)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2019	80.00%	Operating	2017
9.	PT Supraco Mitra Energie (SME)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2019	99.99%	Operating	2016
10.	PT Narumonda Energy (NE)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	-	85.00%	Development Stage ^{*)}	2018
11.	PT Lampung Hydroenergy (LHE)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	-	97.00%	Construction Stage ^{*)}	2018
12.	PT Partogi Hidro Energi (PHE)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	-	80.00%	Construction Stage ^{*)}	2021
13.	PT Patria Bakti Abadi (PBA)	Jakarta	Holding Company Activities.	2018	70.00%	Operating	2018
14.	PT Sumber Baru Hidropower (SBH)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	-	85.00%	Development Stage ^{*)}	2021
15.	PT Grahaenergi Mitra Bersama (GMB)	Jakarta	Holding Company Activities.	2021	99.60%	Operating	2021
16.	PT Persada Energihijau Lestari (PEL)	Jakarta	Holding Company Activities.	2021	99.60%	Operating	2021
INDIRECT SUBSIDIARIES							
17.	PT Jaya Dinamika Geohidroenergi (JDG)	Jakarta	Hydro Power Plant/Mini Hydro Power Plant	2011	48.999% through PBA	Operating	2019

^{*)} Operating Status is determined after passing the COD stage.

Further information regarding the Subsidiaries is presented in Chapter VIII of the Prospectus.

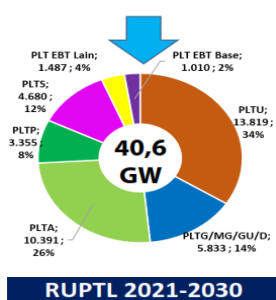
The Company's Business Activities

As of the issuance of this Prospectus, 10 (ten) of the Company's Hydro Power Plants/Mini Hydro Power Plants built and operated by Subsidiaries have generated electric power with a total capacity of 100.80 MW, located across several provinces in Indonesia, whereas 2 (two) Hydro Power Plants/Mini Hydro Power Plants are in the construction stage and 2 (two) other Hydro Power Plants/Mini Hydro Power Plants are in development stage, with a total capacity of 41 MW.

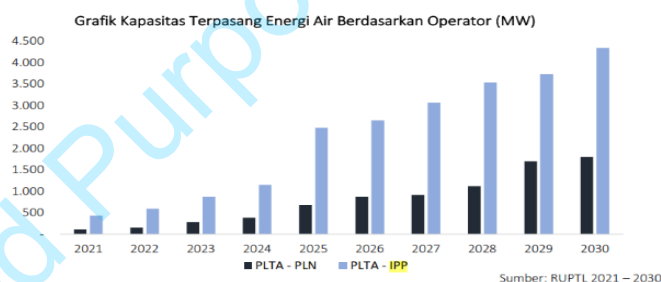
The Company and its Subsidiaries' Business Prospects

In line with technological developments and in response to public needs, electricity has become a basic necessity. It needs to be maintained to be able to continuously provide lighting, to be beneficial and reliable, both in terms of technical aspects and environmental friendliness. In preparing the electricity plan, the Government, through the Ministry of Energy and Mineral Resources and PLN have prepared the Electricity Supply Business Plan (*Rencana Usaha Penyediaan Tenaga Listrik*, "RUPTL") and other acceleration programs. The Company and its Subsidiaries have open and highly positive view of the Government's objective to develop the electric power industry, as reflected in the Presidential Regulation Number 04/2016 which states the target to build additional power generation capacity of 35,000 MW as a national target. Furthermore, the Government is required to maintain the carbon emission level to maintain climate stability as stated in the Paris Agreement (Mandate of the Law No. 16/2016).

The plan set forth the Government's projection as stipulated in the 2021 PLN Electricity Supply Business Plan, with clear indication that distribution of electricity generated from Renewable New Energy ("RNE") will be highly relied on and its potentials will grow in order to achieve efficiency, to maintain the climate and continuity of stable electricity supply. In addition, the 2017 National Electricity Master Plan (*Rencana Umum Kelistrikan Nasional*, "RUKN") requires the development of power plants to prioritize RNE so that by 2030, RNE will comprise 24.8% compared to 12.9% at present (in 2019).



Source: www.pln.co.id



Source: (Statistik Ketenagalistrikan, 2019)

Based on the Company and its Subsidiaries' review of PLN's plan, it is expected to have additional capacity of 40.6 GW, with RNE portion expected to increase to 52% and Hydro Power Plant to be 26% in 2030 (at present, in 2020, the use of Hydro/Mini Hydro Power Plant comprises 9%). Whereas IPPs have become the focus to be the contributors to/investors in the 35,000 MW program. The purpose of prioritizing private producers is to reduce the government's load in developing, operating, and maintaining the reliability of electricity so that PLN can optimally regulate electricity distribution. Under the 10-year plan, IPP will have dominant contribution in building power plants compared to PLN, i.e., >60%.

The Company and its Subsidiaries believe that the aforementioned plan, combined with the right and supporting regulations and infrastructures to support the 35 GW Program and the minimum target of 23% of RNE energy mix, are in line with the Company and its Subsidiaries' vision, and the Company and its Subsidiaries are optimistic that there are ample opportunities to expand hydro power plant further.

TAXATION

PROSPECTIVE BUYERS OF THE BONDS IN THIS PUBLIC OFFERING ARE ADVISED TO CONSULT THEIR RESPECTIVE TAX CONSULTANTS REGARDING THE TAX CONSEQUENCES THAT MAY ARISE FROM THE RECEIPT OF COUPON, PURCHASE, OWNERSHIP OR SALE OR OTHER MEANS OF TRANSFER OF BONDS ACQUIRED IN THIS PUBLIC OFFERING.

Capital Market Supporting Institutions and Professionals

The Capital Market Supporting Institutions and Professionals participating in this Public Offering are as follows:

Trustee : PT Bank Rakyat Indonesia (Persero) Tbk
 Legal Consultant : Marsinih Martoatmodjo Iskandar Law Office

Public Accountant : Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan
Notary : Fathiah Helmi, S.H.
Securities Rating Company : PT Perneringkat Efek Indonesia (PEFINDO)

The Capital Market Supporting Professionals and Institutions participating in the Bond Public Offering hereby represents that they are not Affiliated to the Company, within the definition of affiliated relationship in the Capital Market Law.

BOND SUBSCRIPTION PROCEDURES

The Bond Subscription Procedures are presented in Chapter XIII of the Prospectus - Bond Subscription Procedures.

DISTRIBUTION OF PROSPECTUS AND BOND SUBSCRIPTION FORM

Prospectuses and Bond Subscription Forms are available during the Public Offering Period, i.e., February 22 - 24, 2022, at the offices of the Bond Joint Lead Underwriters and Bond Underwriter described below:

PT BCA Sekuritas
Menara BCA, Grand Indonesia, 41st Floor
Jl. MH Thamrin No.1
Jakarta 10310
Tel: (021) 2358 7222
Facsimile: (021) 2358 7250 / 2358 7300
Website: www.bcasekuritas.co.id
Email: cf@bcasekuritas.co.id

Bond Joint Lead Underwriters
PT Binaartha Sekuritas
5th Floor, Gedung Setiabudi Atrium, Suite
502A-503
Jl. H.R. Rasuna Said Kav.62
Jakarta, 12920, Indonesia
Tel: (021) 520 6678
Facsimile: (021) 521 0325
Website: www.binaartha.com
Email: fixedincome@binaartha.com

PT Indo Premier Sekuritas
16th Floor, Gedung Pacific Century Place
Jl. Jend. Sudirman Kav.52-53 SCBD Lot 10
Jakarta 12190, Indonesia
Tel: (021) 5088 7168
Facsimile: (021) 5088 7167
Website: www.indopremier.com
Email: fixed.income@ipc.co.id

Bond Underwriter
PT Nikko Sekuritas Indonesia
Wisma Indocement, 3rd Floor,
Jl. Jenderal Sudirman, Kavling 70-71,
Jakarta 12910
Tel: (021) 251 0125
Facsimile: (021) 251 0126
Website: www.nikkoindonesia.com
Email: cf@nikkoindonesia.com

PROSPECTIVE INVESTORS ARE ADVISED TO READ FURTHER INFORMATION CONCERNING THE PUBLIC OFFERING IN THE INFORMATION PRESENTED IN THE PROSPECTUS.