Audited Project Financial Statements

Project Number: 50016-001
Loan Number: 3560
Period covered: 1 January 2020 to 31 December 2020

Indonesia: Sustainable Energy Access in Eastern Indonesia-Electricity Grid Development Program

Prepared by Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara

For the Asian Development Bank
Date received by ADB: 30 June 2021

PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA

ADB LOAN 3560-INO: SUSTAINABLE ENERGY ACCESS IN EASTERN INDONESIA – ELECTRICITY GRID DEVELOPMENT PROGRAM (SULAWESI AND NUSA TENGGARA – RESULT BASED LENDING PROGRAM)

SPECIAL-PURPOSE STATEMENTS OF PROGRAM EXPENDITURES AND FINANCING FOR THE YEAR ENDED DECEMBER 31, 2020

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PLN

DIRECTORS' STATEMENT
REGARDING RESPONSIBILITY FOR
ADB LOAN 3560-INO: SUSTAINABLE ENERGY ACCESS IN EASTERN INDONESIA – ELECTRICITY GRID DEVELOPMENT PROGRAM (SULAWESI AND NUSA TENGGARA – RESULTS BASED LENDING PROGRAM)
SPECIAL PURPOSE STATEMENTS OF PROGRAM EXPENDITURES AND FINANCING FOR THE YEAR ENDED DECEMBER 31, 2020

PERUSAHAAN PERSEROAN (PERSERO)
PT PERUSAHAAN LISTRIK NEGARA

We state that:

1. We are responsible for the preparation and presentation of the Special-Purpose Statements of Program Expenditures and Financing of the Asian Development Bank ("ADB") Loan 3560-INO: Sustainable Energy Access in Eastern Indonesia – Electricity Grid Development Program – Results Based Lending (the "Special-Purpose Statements") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company").

2. The Special-Purpose Statements have been prepared and presented in accordance with Note 2 to the Special-Purpose Statements.

3. All information contained in the Special-Purpose Statements is complete and correct.

4. The Special-Purpose Statements do not contain misleading material information or facts and do not omit material information and facts.

5. We are responsible for the Company's internal control system.

For and on behalf of the Board of Directors,

PT PLN (Persero) DIR

SEPULUH RIBU RUPIAH 10000 METERAI TEMPEL FA128AJX262321231

SINTHYA ROESLY
Director of Finance and Risk Management

Jakarta, June 30 2021

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA

We have audited the Special-Purpose Statements of Program Expenditures and Financing of the Asian Development Bank ("ADB") Loan 3560-INO: Sustainable Energy Access in Eastern Indonesia - Electricity Grid Development Program (Sulawesi and Nusa Tenggara – Results Based Lending) (the "Special-Purpose Statements") of Perusahaan Perseroan (Persero) PT Perusahaan Listrik Negara (the "Company"), which comprise the actual program expenditure for the year ended December 31, 2020, and the cumulative program expenditure as at December 31, 2020 and a summary of significant accounting policies and other explanatory information. The Special-Purpose Statements have been prepared by management of the Company in accordance with the financial reporting provisions of the ADB 3560-INO Loan Agreement dated October 10, 2017 between the ADB and the Company, as disclosed in Note 2 to the Special-Purpose Statements.

Management's responsibility for the Special-Purpose Statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these Special-Purpose Statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Special-Purpose Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Special-Purpose Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Special-Purpose Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Special-Purpose Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Special-Purpose Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Special-Purpose Statements present fairly, in all material respects, the actual program expenditure of ADB Loan 3560-INO for the year ended December 31, 2020, and the cumulative program expenditures as at December 31, 2020 in accordance with the financial reporting provisions as disclosed in Note 2 to these Special-Purpose Statements.

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Basis of accounting and restriction of distribution and use

Without modifying our opinion, we draw attention to Note 2 to the Special-Purpose Statements, which describes the basis of accounting. The Special-Purpose Statements are prepared to assist the Company to comply with the financial reporting provisions of ADB 3560-INO Loan Agreement referred to above. As a result, the Special-Purpose Statements may not be suitable for another purpose. Our report is intended solely for the Company and ADB and should not be distributed to or used by parties other than the Company and ADB.

JAKARTA
June 30, 2021

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

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
ADB LOAN 3560-INO: SUSTAINABLE ENERGY ACCESS IN EASTERN INDONESIA – ELECTRICITY GRID DEVELOPMENT PROGRAM
(SULAWESI AND NUSA TENGGARA – RESULT BASED LENDING PROGRAM)
STATEMENT OF ACTUAL PROGRAM EXPENDITURES AND FINANCING
FOR THE YEAR ENDED DECEMBER 31, 2020
(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

		2020											
		Plan Expenditures				Actual Expenditures				Actual/Plan Expenditures			
Description	Note	ADB Rp	PLN Rp	Others Rp	TOTAL Rp	ADB Rp	PLN Rp	Others Rp	TOTAL Rp	ADB %	PLN %	Others %	TOTAL %
I. CASH RECEIPT													
Cash Receipt													
ADB		2,073,457	-	-	2,073,457	1,495,674	-	-	1,495,674	72.13	-	-	72.13
PLN		-	809,975	-	809,975	-	647,354	-	647,354	-	79.92	-	79.92
Others		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**2,073,457**	**809,975**	**-**	**2,883,432**	**1,495,674**	**647,354**	**-**	**2,143,028**	**72.13**	**79.92**	**-**	**74.32**
II. EXPENDITURE													
Distribution													
a. Capacity Expansion													
- Additional Asset Related to Energy Access	4.1.a	1,129,494	-	-	1,129,494	1,081,417	5,752	-	1,087,169	95.74	-	-	96.25
- Rural Electrification	4.1.b	-	809,975	-	809,975	49,333	640,908	-	690,241	-	79.13	-	85.22
- Supporting Equipment	4.1.c	15,992	-	-	15,992	22,140	-	-	22,140	138.45	-	-	138.45
Subtotal		**1,145,486**	**809,975**	**-**	**1,955,461**	**1,152,890**	**646,660**	**-**	**1,799,550**	**100.65**	**79.84**	**-**	**92.03**
b. Capacity Strengthening													
- Network Reliability Enhancement	4.2.a	663,531	-	-	663,531	790,681	92	-	790,773	119.16	-	-	119.18
- Efficiency	4.2.b	264,440	-	-	264,440	295,937	602	-	296,539	111.91	-	-	112.14
Subtotal		**927,971**	**-**	**-**	**927,971**	**1,086,618**	**694**	**-**	**1,087,312**	**117.10**	**-**	**-**	**117.17**
TOTAL		**2,073,457**	**809,975**	**-**	**2,883,432**	**2,239,508**	**647,354**	**-**	**2,886,862**	**108.01**	**79.92**	**-**	**100.12**

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
ADB LOAN 3560-INO: SUSTAINABLE ENERGY ACCESS IN EASTERN INDONESIA – ELECTRICITY GRID DEVELOPMENT PROGRAM
(SULAWESI AND NUSA TENGGARA – RESULT BASED LENDING PROGRAM)
STATEMENT OF ACTUAL PROGRAM EXPENDITURES AND FINANCING
FOR THE YEAR ENDED DECEMBER 31, 2020
(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

		2019											
		Plan Expenditures				Actual Expenditures				Actual/Plan Expenditures			
Description	Note	ADB	PLN	Others	TOTAL	ADB	PLN	Others	TOTAL	ADB	PLN	Others	TOTAL
		Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	%	%	%	%
I. CASH RECEIPT													
Cash Receipt													
ADB		2,327,519	-	-	2,327,519	1,416,450	-	-	1,416,450	60.86	-	-	60.86
PLN		-	2,637,169	-	2,637,169	-	1,260,823	-	1,260,823	-	47.81	-	47.81
Others		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**2,327,519**	**2,637,169**	**-**	**4,964,688**	**1,416,450**	**1,260,823**	**-**	**2,677,273**	**60.86**	**47.81**	**-**	**53.93**
II. EXPENDITURE													
Distribution													
a. Capacity Expansion													
- Additional Asset Related to Energy Access	4.1.a	622,135	753,947	-	1,376,082	697,006	4,098	-	701,104	112.03	0.54	-	50.95
- Rural Electrification	4.1.b	-	1,241,172	-	1,241,172	-	1,255,385	-	1,255,385	-	101.15	-	101.15
- Supporting Equipment	4.1.c	174,319	55,028	-	229,347	64,146	1,283	-	65,429	36.80	2.33	-	28.53
Subtotal		**796,454**	**2,050,147**	**-**	**2,846,601**	**761,152**	**1,260,766**	**-**	**2,021,918**	**95.57**	**61.50**	**-**	**71.03**
b. Capacity Strengthening													
- Network Reliability Enhancement	4.2.a	804,494	328,750	-	1,133,244	1,125,981	-	-	1,125,981	139.96	-	-	99.36
- Efficiency	4.2.b	726,571	258,272	-	984,843	441,134	57	-	441,191	60.71	0.02	-	44.80
Subtotal		**1,531,065**	**587,022**	**-**	**2,118,087**	**1,567,115**	**57**	**-**	**1,567,172**	**102.35**	**0.01**	**-**	**73.99**
TOTAL		**2,327,519**	**2,637,169**	**-**	**4,964,688**	**2,328,267**	**1,260,823**	**-**	**3,589,090**	**100.03**	**47.81**	**-**	**72.29**

PERUSAHAAN PERSEROAN (PERSERO) PT PERUSAHAAN LISTRIK NEGARA
ADB LOAN 3560-INO: SUSTAINABLE ENERGY ACCESS IN EASTERN INDONESIA – ELECTRICITY GRID DEVELOPMENT PROGRAM
(SULAWESI AND NUSA TENGGARA – RESULT BASED LENDING PROGRAM)
STATEMENT OF CUMULATIVE ACTUAL PROGRAM EXPENDITURES AND FINANCING
DECEMBER 31, 2020
(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

Description	Note	December 31, 2020				December 31, 2019			
		ADB Rp	PLN Rp	Others Rp	TOTAL Rp	ADB Rp	PLN Rp	Others Rp	TOTAL Rp
I. CASH RECEIPT									
Cash Receipt									
ADB	3	7,682,246	-	-	7,682,246	6,186,572	-	-	6,186,572
PLN	3	-	6,510,839	-	6,510,839	-	5,863,485	-	5,863,485
Others		-	-	-	-	-	-	-	-
TOTAL		**7,682,246**	**6,510,839**	**-**	**14,193,085**	**6,186,572**	**5,863,485**	**-**	**12,050,057**
II. EXPENDITURE									
Distribution									
a. Capacity Expansion									
- Additional Asset Related to Energy Access	4.1.a	2,818,173	860,302	-	3,678,475	1,736,756	854,550	-	2,591,306
- Rural Electrification	4.1.b	235,681	4,385,112	-	4,620,793	186,348	3,744,204	-	3,930,552
- Supporting Equipment	4.1.c	133,210	8,311	-	141,521	111,070	8,311	-	119,381
Subtotal		**3,187,064**	**5,253,725**	**-**	**8,440,789**	**2,034,174**	**4,607,065**	**-**	**6,641,239**
b. Capacity Strengthening									
- Network Reliability Enhancement	4.2.a	2,794,122	777,711	-	3,571,833	2,003,441	777,619	-	2,781,060
- Efficiency	4.2.b	1,501,424	479,403	-	1,980,827	1,205,487	478,801	-	1,684,288
Subtotal		**4,295,546**	**1,257,114**	**-**	**5,552,660**	**3,208,928**	**1,256,420**	**-**	**4,465,348**
TOTAL		**7,482,610**	**6,510,839**	**-**	**13,993,449**	**5,243,102**	**5,863,485**	**-**	**11,106,587**

1. GENERAL

The role of the energy sector as a key enabler of inclusive growth has become more important as the Government of Indonesia (the "Government") is faced with the challenge of expanding its economy. The annual rate of growth declined from 6.4% in 2010 to 5.0% in 2016 and is expected to remain at 5.1% in 2017. Improved access to affordable and sustainable forms of energy is critical to enhance competitiveness, not only in the country's manufacturing and commercial centers, but also in remote areas. Lack of access to energy constrains efforts to transform the eastern part of Indonesia into a new growth engine with a focus on high-value agriculture, fisheries, small and medium-sized enterprises, and tourism, all of which rely on a stable energy supply. Uneven development across provinces has contributed toward widening income disparities, with several provinces in Eastern Indonesia lagging significantly behind Java and Bali.

To address this, the Government has prioritized accelerating investment in infrastructure under the National Medium-Term Development Plan (*Rencana Pembangunan Jangka Menengah Nasional* or "RPJMN") 2015-2019, which explicitly includes the "outer" and eastern regions as geographical priorities. One of its pillars is to improve access to electricity services significantly by adding 35 gigawatts of generation capacity and expanding power grids to raise the national electrification ratio from 84% in 2014 to 97% by the end of 2019. Eastern Indonesia, where power grids across the islands are isolated, and underdeveloped, presents the greatest challenge to the achievement of these targets. The electrification ratios in some eastern provinces are particularly low, 74% in West Sulawesi, 67% in Southeast Sulawesi, 68% in West Nusa Tenggara, 59% in East Nusa Tenggara and 44% in Papua.

The overall investment needs for the Government's generation, transmission, and distribution program are US$83.5 billion, of which US$43.5 billion is to come from the private sector (independent power producers) and the balance of US$40 billion is from the State Electricity Corporation, PT Perusahaan Listrik Negara (Persero) (the "Company" or "PLN"). PLN will not be able to meet the investment needs on their own and has an estimated funding gap of US$30.3 billion, which will have to be borne by other financing sources, including from development partners. In Eastern Indonesia, where there are many isolated grids, PLN is already using its own resources to establish 70 kilovolt ("kV") and 150 kV backbone transmission systems while seeking support from ADB and other partners to strengthen and expand local distribution networks.

The Result Based Lending ("RBL") program will finance a portion of the overall broader program needs as identified in PLN's RUPTL, 2017–2026 for strengthening and expanding the power distribution network in Eastern Indonesia. It builds on the experience and lessons learned from the ongoing RBL program for grid strengthening in Sumatra. The RBL is a suitable modality as (i) it uses PLN's own systems, such that the agreed program actions will directly contribute to institutional strengthening beyond the RBL program's geographical coverage; (ii) its focus on results rather than expenditures will help establish a stronger evaluation culture complementary to the Government's intent to provide incentives based on corporate performance; (iii) it helps lower the transaction costs involved in managing thousands of small-scale activities and expenditures to develop the distribution network; and (iv) it will enable PLN, Government stakeholders, and development partners to convene around achieving the results and outcomes of the program to enhance collaboration.

PLN is expected to finance around 50% of the RBL Program. PLN and the Government may request Asian Development Bank ("ADB") and other development partners to provide additional financing during satisfactory implementation of the subsequent phases of the program to bridge any financing gap through to 2021 for the program, PLN has requested a loan to be guaranteed by the Republic of Indonesia in the amount of US$600 million from ADB's ordinary capital resources.

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

PLN and ADB have agreed on a RBL Program size of US$1.8 billion dedicated to the eight provinces across Sulawesi and Nusa Tenggara ("SNT"). Program financing plan for the RBL Program are as follows:

Financing	RBL Program	
	US$ million	**Percentage Share (%)**
PLN [a]	915	50.00
ADB	600	32.79
Others [b]	315	17.21
Total	**1,830**	**100.00**

a. *From PLN's internal cash flows and equity injections from the Government of Indonesia.*
b. *Includes possible funding from the World Bank, the Islamic Development Bank, and other multilateral and bilateral financial institutions. If partner funding is insufficient, PLN is expected to secure the necessary funding from its internal cash flows or additional equity injections from the Government.*

The proposed US$600 million loan for the Sustainable Energy Access in Eastern Indonesia - Electricity Grid Development Program (the "Program") aims to support the development of electricity distribution networks to connect businesses and households and to enhance the quality of life in Eastern Indonesia through the sustainable use of electricity as a key driver of increased economic activity. The program will complement a proposed sector loan for small-to mid-sized natural gas-fired power stations across Eastern Indonesia.

The objective of the Program is to support expanded access to more reliable electricity services for residential, commercial, and industrial customers in the eastern provinces of the Republic of Indonesia in SNT, namely North Sulawesi, Gorontalo, Central Sulawesi, West Sulawesi, South Sulawesi, Southeast Sulawesi, West Nusa Tenggara, and East Nusa Tenggara.

The Program shall comprise the following result areas:

1. Distribution system strengthening and expansion
   Under this results area, the Program shall help address the needs for the expansion and strengthening of the distribution system and consequently improve electrification rates, reduce overloading, and address reliability issues for the local population and businesses.
2. Innovation and institutional capacity enhancement
   Under this result area, the Program shall support the PLN's effort in innovation and strengthen institutional capacity for environmental management and increased efficiency through:
   1. Supporting innovation through pilot-scale smart grid projects;
   2. Expanding the use of digital pre-paid meters to reduce non-technical losses, payment defaults, and servicing costs in remote areas;
   3. Improving the PLN's assets and waste management with safe disposal of several years backlog of used equipment, including hazardous waste; and
   4. Tracking the timely implementation of distribution system contracts.

On October 10, 2017, PLN and ADB entered into Loan Agreement No. 3560-INO under which ADB agreed to lend to the PLN from ADB's ordinary capital resources an amount of US$600 million.

The loan is to be guaranteed by the Republic of Indonesia ("Guarantor") under the terms of the Guarantee Agreement of even date herewith between the Guarantor and ADB. The Loan Agreement effective as at December 14, 2017. The maturity date of the ADB Loan No. 3560-INO is on May 15, 2037 and the last date for disbursement of the ADB Loan No. 3560-INO is on June 30, 2022.

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

The Company is required to comply with certain covenants, as stated in the Loan Agreement dated October 10, 2017. Among other things, the Company has to comply with financial covenants including (1) self-financing ratio shall be at least 15% from the period beginning January 1, 2017, (2) debt service coverage shall be at least 1.35 times from the period beginning January 1, 2017 to December 31, 2017 and shall be at least 1.5 times for the period beginning January 1, 2018, of its estimated maximum debt service requirements of the Company for any succeeding fiscal year on all its debts including the debt incurred, and (3) the ratio of debt to equity shall not be greater than 75 to 25, and the covenant that all proceeds of the loan withdrawn from ADB should be utilized developing the Program as agreed in the ADB Loan No. 3560-INO.

The RBL Program shall be completed by December 31, 2021. A summary of the Program Expenditure Framework for the RBL Program 2017-2021 is as follows:

No.	Description	2017		2018		2019		2020		2021		Total	
		US$ million	Equivalent Rp	US$ million	Equivalent Rp	US$ million	Equivalent Rp	US$ million	Equivalent Rp	US$ million	Equivalent Rp	US$ million	Equivalent Rp
1	**Distribution**	301.47	4,067,159	290.30	3,916,379	367.24	4,954,462	284.96	3,844,378	207.53	2,799,808	1,451.50	19,582,187
	a. Capacity Expansion	196.41	2,649,777	160.68	2,167,748	210.48	2,839,622	165.25	2,229,423	120.33	1,623,377	853.16	11,509,946
	- Additional Asset Related to Energy Access	69.86	942,535	59.72	805,653	101.90	1,374,797	78.62	1,060,624	57.97	782,100	368.08	4,965,709
	- Rural Electrification	126.03	1,700,214	99.60	1,343,749	92.01	1,241,271	73.10	986,129	52.62	709,858	443.35	5,981,220
	- Supporting Equipment	0.52	7,028	1.36	18,346	16.57	223,554	13.54	182,670	9.74	131,418	41.73	563,016
	b. Capacity Strengthening	105.06	1,417,383	129.61	1,748,631	156.76	2,114,840	119.71	1,614,955	87.20	1,176,432	598.34	8,072,240
	- Network Reliability Enhancement	66.45	896,468	68.92	929,764	83.76	1,129,999	62.69	845,689	45.07	607,995	326.88	4,409,916
	- Efficiency	38.61	520,914	60.70	818,867	73.00	984,840	57.02	769,266	42.13	568,437	271.46	3,662,325
2	**Interest**											78.50	1,059,044
3	**Physical Contingencies**											145.10	1,957,544
4	**Price Contingencies**											155.20	2,093,803
	Total											**1,830.30**	**24,692,577**

Sources: ADB and PLN estimates
US$1 = Rp13,491 (Using October 10, 2017 as date of loan signing)

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

Disbursement Linked Indicators ("DLIs") are the indicators set forth in the Loan Agreement which the Borrower is required to achieve in order to withdraw the amount of Loan proceeds allocated in the withdrawal table. The annual DLIs, known as the DLI matrix, based on Loan Agreement are as follows:

Disbursement-Linked indicators (DLI)	Baseline and Year	2017	2018	2019	2020	2021
DLI 1: number of PLN customers increased by an average annual rate of at least 5.6% to reach at least 6.99 million customers by 2020	2016 baseline: At least 5.62 million customers	At least 5.90 million customers connected	At least 6.27 million customers connected	At least 6.62 million customers connected	At least 6.99 million customers connected	-
DLI 2: total annual electricity sales increased by an average annual rate of at least 8.5% to reach at least 15,710 GWh by 2020, with an equal or higher growth rate for commercial customers to reach at least 3,234 GWh annual sales by 2020	2016 baseline: Energy sales 11,336 GWh (2,334 GWh to commercial customers)	At least 12,300 GWh, or more of energy sales to customers (at least 2,532 GWh to commercial customers)	At least 13,345 GWh, or more of energy sales to customers (at least 2,747 GWh to commercial customers)	At least 14,480 GWh, or more of energy sales to customers (at least 2,981 GWh to commercial customers)	At least 15,710 GWh, or more of energy sales to customers (at least 3,234 GWh to commercial customers)	-
DLI 3: feeder line permanent interruptions in the distribution system reduced by an average annual rate of at least 5% each year to reach less than 15.82/100 ckm by 2020	2016 baseline: medium voltage feeder permanent interruptions: 19.43/100 ckm	Medium-voltage feeder permanent interruptions less than: 18.45/100 ckm	Medium-voltage feeder permanent interruptions less than: 17.53/100 ckm	Medium-voltage feeder permanent interruptions less than: 16.66/100 ckm	Medium-voltage feeder permanent interruptions less than: 15.82/100 ckm	-
DLI 4: number of distribution transformer unit installed increas by an average annual rate of at least 5.6% each year to reach at least 50.721 by 2020	2016 baseline: 40,788 total distribution transformer units installed	At least 43,072 total distribution transformer units installed	At least 45,484 total distribution transformer units installed	At least 48,031 total distribution transformer units installed	At least 50,721 total distribution transformer units installed	-
DLI 5: additional length of medium-voltage distribution lines installed increased by an average annual rate of at least 5.6% each year to reach at least 58,764 ckm by 2020, with an equal or higher growth rate in Lombok and Flores combined to reach at least 7,388 ckm by 2020.	2016 baseline: 47,256 ckm of medium-voltage distribution lines installed (5,941 ckm in Lombok and Flores combined)	At least 49,902 ckm of medium-voltage distribution lines installed (at least 6,274 ckm in Lombok and Flores combined)	At least 52,697 ckm of medium-voltage distribution lines installed (at least 6,626 ckm in Lombok and Flores combined)	At least 55,648 ckm of medium-voltage distribution lines installed (at least 6,997 ckm in Lombok and Flores combined)	At least 58,764 ckm of medium-voltage distribution lines installed (at least 7,388 ckm in Lombok and Flores combined)	-
DLI 6: Pilot-scale smart grid projects implemented in at least 4 areas by 2021	2016 baseline: 0 SG projects in SNT that are in line with Corporate SG Roadmap	Smart grid guidelines based on corporate smart grid roadmap issued, pilot project selected in 4 PLN areas	Project design developed, 2 pilot grid projects start procurement	2 more pilot SG projects start procurement	2 pilot smart grid projects are operational	At least 4 pilot smart grid projects operational
DLI 7: operational efficiency and resource optimization enhanced with digital pre-paid meter or smart meters use increased to at least 75% of total customers by 2021	2016 baseline: 48% of total customers use digital pre-paid meters of smart meters	At least 55% of total customers use digital pre-paid meters or smart meters	At least 60% of total customers use digital pre-paid meters or smart meters	At least 65% of total customers use digital pre-paid meters or smart meters	At least 70% of total customers use digital pre-paid meters or smart meters	At least 75% of total customers use digital pre-paid meters or smart meters
DLI 8: asset and waste management improved with at least 90% of used PLN equipmment from the 2016 disposal inventory safely disposed by 2021	2016 baseline: 0 disposal rate. Accumulated used equipment, including hazardous waste and slow procedures for review, approval and disposal	(i) 2016 inventory of used equipment for disposal prepared and approved by PLN, (ii) PLN guidance for asset management (1998) policy revised to accelerate disposal of hazardous waste	(i) 2016 inventory of used equipment for disposal prepared and approved by MSOE (ii) Existing oil spliils cleaned in accordance with MoEF Regulation No. 33/2009 (iii) at least 20% of PLN's used equipment in the 2016 inventory safely disposed	(i) all warehouses equipped with oil containment/protection measures (ii) at least 50% of PLN's used equipment in the 2016 inventory safely disposed	At least 80% of PLN's used equipment in the 2016 inventory safely disposed	At least 90% of PLN's used equipment in the 2016 inventory safely disposed

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

Regarding the Amendments of Loan Agreement effective on October 1, 2019, there are changes in the program concerning cost categories, allocation, and withdrawal of loan proceeds and DLI. The amended DLI matrix are as follows

Disbursement-Linked indicators (DLI)	Baseline and Year	2017	2018	2019	2020	2021
DLI 1: number of PLN customers increased by an average annual rate of at least 5.6% to reach at least 6.99 million customers by 2020	2016 baseline: At least 5.62 million customers	At least 5.90 million customers connected	At least 6.27 million customers connected	At least 6.62 million customers connected	At least 6.99 million customers connected	-
DLI 2: total annual electricity sales increased by an average annual rate of at least 8.5% (for 2017) and 5.35% (based on 2017 actual of 11,943 GWh, for 2018 to 2020) to reach at least 13,964 GWh by 2020, with an equal or higher growth rate for commercial customers to reach at least 2,849 GWh annual sales by 2020	2016 baseline: Energy sales 11,336 GWh (2,287 GWh to commercial customers)	At least 12,300 GWh, or more of energy sales to customers (at least 2,532 GWh to commercial customers)	At least 12,582 GWh, or more of energy sales to customers (at least 2,567 GWh to commercial customers)	At least 13,255 GWh, or more of energy sales to customers (at least 2,704 GWh to commercial customers)	At least 13,964 GWh, or more of energy sales to customers (at least 2,849 GWh to commercial customers)	-
DLI 3: feeder line permanent interruptions in the distribution system reduced by an average annual rate of at least 5% each year to reach less than 15.82/100 ckm by 2020	2016 baseline: medium voltage feeder permanent interruptions: 19.91/100 ckm	Medium-voltage feeder permanent interruptions less than: 18.45/100 ckm	Medium-voltage feeder permanent interruptions less than: 17.53/100 ckm	Medium-voltage feeder permanent interruptions less than: 16.66/100 ckm	Medium-voltage feeder permanent interruptions less than: 15.82/100 ckm	-
DLI 4: number of distribution transformer unit installed increas by an average annual rate of at least 5.6% each year to reach at least 50.721 by 2020	2016 baseline: 40,760 total distribution transformer units installed	At least 43,072 total distribution transformer units installed	At least 45,484 total distribution transformer units installed	At least 48,031 total distribution transformer units installed	At least 50,721 total distribution transformer units installed	-
DLI 5: additional length of medium-voltage distribution lines installed increased by an average annual rate of at least 5.6% each year to reach at least 58,764 ckm by 2020, with an equal or higher growth rate in Lombok and Flores combined to reach at least 7,388 ckm by 2020.	2016 baseline: 45,938 ckm of medium-voltage distribution lines installed (5,941 ckm in Lombok and Flores combined)	At least 48,854 ckm of medium-voltage distribution lines installed (at least 6,274 ckm in Lombok and Flores combined)	At least 51,956 ckm of medium-voltage distribution lines installed (at least 6,626 ckm in Lombok and Flores combined)	At least 55,255 ckm of medium-voltage distribution lines installed (at least 6,997 ckm in Lombok and Flores combined)	At least 58,764 ckm of medium-voltage distribution lines installed (at least 7,388 ckm in Lombok and Flores combined)	-
DLI 6: Pilot-scale smart grid projects implemented in the last 4 area by 2021	2016 baseline: 0 SG projects that are in line with corporate smart grid roadmap	SG guidelines based on corporate smart grid roadmap issued, pilot project selected	Project design developed, 2 pilot SG projects start procurement	At least 2 more pilot SG projects start procurement	At least 2 more pilot SG project, operational	At Least 4 pilot SG projects operational
DLI 7: operational efficiency and resource optimization enhanced with digital pre-paid meter or smart meters use increased to at least 75% of total customers by 2021	2016 baseline: 50.65% of total customers use digital pre-paid meters of smart meters	At least 55% of total customers use digital pre-paid meters or smart meters	At least 60% of total customers use digital pre-paid meters or smart meters	At least 65% of total customers use digital pre-paid meters or smart meters	At least 70% of total customers use digital pre-paid meters or smart meters	At least 75% of total customers use digital pre-paid meters or smart meters
DLI 8: asset and waste management improved with at least 90% of used PLN equipmnment from the 2016 disposal inventory safely disposed by 2021	2016 baseline: 0 disposal rate. Accumulated used equipment, including hazardous waste and slow procedures for review, approval and disposal	(i) 2016 inventory of used equipment for disposal prepared and approved by PLN (ii) PLN Guidance for asset management revised to accelerate disposal of waste	(i) 2016 inventory of used equipment for disposal prepared and approved by MSOE (ii) Existing oil spills cleaned in accordance with MoEF regulation No.33/2009. (iii) at least 20% of PLN's used equipment in the 2016 inventory safely disposed	(i) All warehouse equipped with oil containment / protection measures (ii) at least 50% of PLN's used equipment in the 2016 inventory safely disposed	at least 80% of PLN's used equipment in the 2016 inventory safely disposed	at least 90% of PLN's used equipment in the 2016 inventory safely disposed

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

Regarding the loan amendment, there is another amendment effective on November 5, 2020, there are changes in the DLI. The amended DLI matrix are as follows:

Disbursement-Linked indicators (DLI)	Baseline and Year	2017	2018	2019	2020	2021
DLI 1: number of PLN customers increased by an average annual rate of at least 5.6% to reach at least 6.99 million customers by 2020	2016 baseline: At least 5.62 million customers	At least 5.90 million customers connected	At least 6.27 million customers connected	At least 6.62 million customers connected	At least 6.99 million customers connected	-
DLI 2: total annual electricity sales increased by an average annual rate of at least 8.5% (for 2017) and 5.35% (based on 2017 actual of 11,943 GWh, for 2018 to 2020) to reach at least 13,964 GWh by 2020, with an equal or higher growth rate for commercial customers to reach at least 2,849 GWh annual sales by 2020	2016 baseline: Energy sales 11,336 GWh (2,287 GWh to commercial customers)	At least 12,300 GWh, or more of energy sales to customers (at least 2,532 GWh to commercial customers)	At least 12,582 GWh, or more of energy sales to customers (at least 2,567 GWh to commercial customers)	At least 13,255 GWh, or more of energy sales to customers (at least 2,704 GWh to commercial customers)	At least 13,964 GWh, or more of energy sales to customers (at least 2,849 GWh to commercial customers)	-
DLI 3: feeder line permanent interruptions in the distribution system reduced by an average annual rate of at least 5% each year to reach less than 15.82/100 ckm by 2020	2016 baseline: medium voltage feeder permanent interruptions: 19.91/100 ckm	Medium-voltage feeder permanent interruptions less than: 18.45/100 ckm	Medium-voltage feeder permanent interruptions less than: 17.53/100 ckm	Medium-voltage feeder permanent interruptions less than: 16.66/100 ckm	Medium-voltage feeder permanent interruptions less than: 15.82/100 ckm	-
DLI 4: number of distribution transformer unit installed increas by an average annual rate of at least 5.6% each year to reach at least 50.721 by 2020	2016 baseline: 40,760 total distribution transformer units installed	At least 43,072 total distribution transformer units installed	At least 45,484 total distribution transformer units installed	At least 48,031 total distribution transformer units installed	At least 50,721 total distribution transformer units installed	-
DLI 5: additional length of medium-voltage distribution lines installed increased by an average annual rate of at least 5.6% each year to reach at least 58,764 ckm by 2020, with an equal or higher growth rate in Lombok and Flores combined to reach at least 7,388 ckm by 2020.	2016 baseline: 45,938 ckm of medium-voltage distribution lines installed (5,941 ckm in Lombok and Flores combined)	At least 48,854 ckm of medium-voltage distribution lines installed (at least 6,274 ckm in Lombok and Flores combined)	At least 51,956 ckm of medium-voltage distribution lines installed (at least 6,626 ckm in Lombok and Flores combined)	At least 55,255 ckm of medium-voltage distribution lines installed (at least 6,997 ckm in Lombok and Flores combined)	At least 58,764 ckm of medium-voltage distribution lines installed (at least 7,388 ckm in Lombok and Flores combined)	-
DLI 6: Pilot-scale smart grid projects implemented in the last 4 area by 2021	2016 baseline: 0 SG projects that are in line with corporate smart grid roadmap	SG guidelines based on corporate smart grid roadmap issued, pilot project selected	Project design developed, 2 pilot SG projects start procurement	At least 2 more pilot SG projects start procurement	At least 2 more pilot SG project, operational	At Least 4 pilot SG projects operational
DLI 7: operational efficiency and resource optimization enhanced with digital pre-paid meter or smart meters use increased to at least 75% of total customers by 2021	2016 baseline: 50.65% of total customers use digital pre-paid meters of smart meters	At least 55% of total customers use digital pre-paid meters or smart meters	At least 60% of total customers use digital pre-paid meters or smart meters	At least 65% of total customers use digital pre-paid meters or smart meters	At least 70% of total customers use digital pre-paid meters or smart meters	At least 75% of total customers use digital pre-paid meters or smart meters
DLI 8: asset and waste management improved with at least 90% of used PLN equipmment from the 2016 disposal inventory safely disposed by 2021	2016 baseline: 0 disposal rate. Accumulated used equipment, including hazardous waste and slow procedures for review, approval and disposal	(i) 2016 inventory of used equipment for disposal prepared and approved by PLN (ii) PLN Guidance for asset management revised to accelerate disposal of waste	(i) 2016 inventory of used equipment for disposal prepared and approved by MSOE (ii) Existing oil spills cleaned in accordance with MoEF regulation No.101/2014. (iii) at least 20% of PLN's used equipment in the 2016 inventory safely disposed	(i) All warehouse equipped with oil containment / protection measures (ii) at least 50% of PLN's used equipment in the 2016 inventory safely disposed	at least 80% of PLN's used equipment in the 2016 inventory safely disposed	at least 90% of PLN's used equipment in the 2016 inventory safely disposed

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

2. SIGNIFICANT ACCOUNTING POLICIES OF THE SPECIAL-PURPOSE STATEMENTS OF PROGRAM EXPENDITURES AND FINANCING

a. Presentation of Statements of Program Expenditures and Financing

The special-purpose statements of program expenditures and financing have been prepared in the format and basis agreed between ADB and the Company, and which are not intended to be a presentation in conformity with Indonesian Financial Accounting Standards. These special-purpose statements of program expenditures and financing were prepared for the purpose of complying with Section 4.02 of Loan Agreement of ADB Loan 3560-INO between ADB and the Company.

The special-purpose statements of program expenditures and financing were compiled from accounts held by PLN which were prepared in accordance with Indonesian Generally Accepted Accounting Principles. However, the special-purpose statements of program expenditures and financing only presents account that directly related to Sustainable Energy Access in Eastern Indonesia – Electricity Grid Development Program.

The special-purpose statements of program expenditures and financing are presented in Rupiah.

b. Basis for Withdrawal

ADB
Withdrawals table sets out the amount available for withdrawal upon the Borrower's achievement of the corresponding DLI targets as set out in the DLI Matrix. Except as otherwise agreed by ADB, the withdrawal table shall form the basis for withdrawal from the Loan Account. The amounts allocated for ADB Financing regarding the Amendments of Loan Agreement effective on October 1, 2019 are as follows:

Indicator	2017 US$ million	2018 US$ million	2019 US$ million	2020 US$ million	2021 US$ million	Total US$ million
DLI 1	30	30	30	30	-	120
DLI 2	24	24	24	24	-	96
DLI 3	12	12	12	12	-	48
DLI 4	12	12	36	36	-	96
DLI 5	12	12	36	36	-	96
DLI 6	6	6	12	12	12	48
DLI 7	6	6	12	12	12	48
DLI 8	6	6	12	12	12	48
Total	**108**	**108**	**174**	**174**	**36**	**600**

PLN
Withdrawals are performed according to the approval set by management through the issuance of Surat Kuasa Investasi ("SKI").

Others
The withdrawal from the others account will be set and agreed with parties according to the respective loan agreement.

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

c. Financing Disbursement

ADB
The disbursement is based on the result of verification of DLI matrix by Independent Verification Agency ("IVA"). The verification is performed on every semester. For withdrawal process, the Borrower prepares withdrawal application and submits it to ADB. Disbursements are recognized based on the Withdrawal Authorization ("WA") issued by ADB.

PLN
The disbursement is based on the Payment Voucher issued by the Company.

Others
The disbursement will be set and agreed with parties according to the respective loan agreement.

d. Plan Program Expenditures

The plan program expenditures for respective provinces in Sulawesi and Nusa Tenggara are presented based on ADB and PLN estimation.

e. Actual Program Expenditures

ADB
Eligible Expenditures means the total expenditures incurred by the Borrower under the Program during its fiscal year minus the expenditures for (i) procurement of goods and service from countries which are not members of ADB, and (ii) any prohibited investment activites provided in Appendix 5 of ADB's Safeguard Policy Statement, incurred by the Borrower under the Program during the same fiscal year.

The units within Regions of Sulawesi and Nusa Tenggara paid to contractors for any transactions related to the Program with PLN budget ("APLN"). The Division of Regional Planning and Control of Sulawesi, Maluku, Papua and Nusa Tenggara ("RMP") who acts as Project Management Unit must screen the eligible expenses for reimbursement with ADB-RBL fund. Based on the approval from RMP, the eligible expenses will be forwarded to Treasury Division ("DIV PBH") and will transfer a certain amount of money from the defined escrow account related to ADB-RBL to PLN's account.

All of the expenditures funded by the ADB in 2020 amounting to Rp2.2 trillion were reimbursed during year 2020.

PLN
Expenditures are based on the Payment Voucher issued by the Company.

Others
Expenditures incurred will be settled according to the respective loan agreement.

f. Deposit Account

Prior to submitting the first application to ADB for withdrawal from the Loan Account, the Borrower shall nominate a Deposit Account at a commercial bank acceptable to ADB into which all withdrawals from the Loan Account shall be deposited. The Deposit Account shall be managed and liquidated in accordance with terms and conditions satisfactory to ADB.

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

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

f. Deposit Account (continued)

Referring to paragraph 2 and 3 of schedule 3 to the Loan Agreement, PLN shall maintain separate records in respect of the Deposit Account in accordance with accounting principle acceptable to ADB. Later on July 11, 2018, PLN has received a confirmation letter from ADB that disbursements are meant to provide pooled program financial support and not directly linked to specific transactions. The SNT RBL escrow account may be transferred, and all future disbursements may be deposited to PLN's general account.

3. ALLOCATION AND WITHDRAWAL OF LOAN PROCEEDS

Since its effective date on December 14, 2017, the Company has withdrawn financing according to the DLI matrix amounting to US$533.4 million which has the following details:

	Withdrawal (in million US$)	Equivalent to Rupiah (in million)
Withdrawal:		
- Advance Financing	150.0	2,031,750
- 2018	184.5	2,738,372
- 2019	100.2	1,416,450
- 2020	98.7	1,495,674
Total	**533.4**	**7,682,246**

From the above withdrawal of Rp7.7 trillion, the use of proceeds of loan as at December 31, 2020, amounted to Rp7.5 trillion. The remaining amount which has not yet been used amounted to Rp200 billion will be reported as project expenditure to ADB in the future years.

4. ACTUAL PROGRAM EXPENDITURES BY CATEGORY

4.1 Capacity Expansion

Capacity expansion is in the form of additional capacity. Additional capacity includes additional asset related to energy access, rural electrifications and supporting equipment. For this investment activity, PLN conducts activities to support new installment, power upgrading and addition of networks to rural areas that are not yet electrified. Works include the addition or replacement of distribution transformers and distribution lines as a result of greater demand from new/ existing consumers.

a. Additional Asset Related to Energy Access
Actual expenditures for additional asset related to energy access as at December 31, 2020, are as follows:

	ADB Financed Rp	PLN Financed Rp	Others Financed Rp	Total Financed Rp
Balance at beginning of year	1,736,756	854,550	-	2,591,306
Additions	1,081,417	5,752	-	1,087,169
Balance at end of year	**2,818,173**	**860,302**	**-**	**3,678,475**

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

4. ACTUAL PROGRAM EXPENDITURES BY CATEGORY (continued)

4.1 Capacity Expansion (continued)

b. Rural Electrification
Actual expenditures for rural electrification as at December 31, 2020, are as follows:

	ADB Financed Rp	PLN Financed Rp	Others Financed Rp	Total Financed Rp
Balance at beginning of year	186,348	3,744,204	-	3,930,552
Additions	49,333	640,908	-	690,241
Balance at end of year	**235,681**	**4,385,112**	**-**	**4,620,793**

c. Supporting Equipment
Actual expenditures for supporting equipment as at December 31, 2020, are as follows:

	ADB Financed Rp	PLN Financed Rp	Others Financed Rp	Total Financed Rp
Balance at beginning of year	111,070	8,311	-	119,381
Additions	22,140	-	-	22,140
Balance at end of year	**133,210**	**8,311**	**-**	**141,521**

4.2 Capacity Strengthening

From the existing distribution network, for better served customers, the Company perform activities for upgrading its quality, network reliability enhancement and efficiency improvements, such as barrier installment along the distribution lines to prevent from tree disturbances or animals, network reconfiguration and additional insertion transformers to repair shrinkage and provision of appropriate voltage. These activities are not intended to add to the distribution lines or transformers that increase the supply of power, but rather improve network quality and capacity-related services.

a. Network Reliability Enhancement
Actual expenditures for network reliability enhancement as at December 31, 2020, are as follows:

	ADB Financed Rp	PLN Financed Rp	Others Financed Rp	Total Financed Rp
Balance at beginning of year	2,003,441	777,619	-	2,781,060
Additions	790,681	92	-	790,773
Balance at end of year	**2,794,122**	**777,711**	**-**	**3,571,833**

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

4. ACTUAL PROGRAM EXPENDITURES BY CATEGORY (continued)

4.2 Capacity Strengthening (continued)

b. Efficiency
Actual expendituresfor efficiency as at December 31, 2020, are as follows:

	ADB Financed Rp	PLN Financed Rp	Others Financed Rp	Total Financed Rp
Balance at beginning of year	1,205,487	478,801	-	1,684,288
Additions	295,937	602	-	296,539
Balance at end of year	**1,501,424**	**479,403**	**-**	**1,980,827**

In 2020, PLN carried out a revision of its budget plan ("RKAP") included the reduction of the Capital Expenditure plan due to the impact of Covid-19 pandemic. Thus, the planned amount per work plan ("PRK") in RKAP was adjusted to meet the revised total capital expenditure plan per unit. However, at the last quarter of 2020, there was a significant budget deviation which in overall was higher compared to its realized amount. Therefore, at the end of 2020, the management decided to optimize its budget and disbursement execution by paying the verified invoices proposed by the vendors regardless its work plan program ("PRK') as long as the amount did not exceed the total capital expenditure plan per unit.

5. RESTATEMENT

As part of the preparation process of the Company's special-purpose statements as at and for the year ended December 31, 2020, management reconsidered the interpretation of facts for certain items and determined that certain adjustments to prior period special-purpose statements were required. The adjustment was related to the actual amount of project expenditures financed by ADB reported. The impact of this restatement to statement of actual program expenditures and financing for the year ended December 31, 2019 and statement of cumulative actual program expenditures and financing as at December 31, 2019 are as follows:

	Before Restatement	Adjustment	After Restatement
Statement of Actual Program Expenditures and Financing			
Actual Expenditures – ADB			
Capacity Expansion			
Additional Asset Related to Energy Access	440,024	256,982	697,006
Rural Electrification	-	-	-
Supporting Equipment	20,629	43,517	64,146
Capacity Strengthening			
Network Reliability Enhancement	725,321	400,660	1,125,981
Efficiency	236,130	205,004	441,134
Total	**1,422,104**	**906,163**	**2,328,267**

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

5. RESTATEMENT (continued)

	Before Restatement	Adjustment	After Restatement
Statement of Actual Program Expenditures and Financing (continued)			
Actual Expenditures – PLN			
Capacity Expansion			
Additional Asset Related to Energy Access	261,080	(256,982)	4,098
Rural Electrification	1,255,385	-	1,255,385
Supporting Equipment	44,800	(43,517)	1,283
Capacity Strengthening			
Network reliability Enhancement	400,660	(400,660)	-
Efficiency	205,061	(205,004)	57
Total	**2,166,986**	**(906,163)**	**1,260,823**
Statement of Cumulative Actual Expenditures and Financing			
Cumulative Expenditures – ADB			
Capacity Expansion			
Additional Asset Related to Energy Access	1,479,774	256,982	1,736,756
Rural Electrification	186,348	-	186,348
Supporting Equipment	67,553	43,517	111,070
Capacity Strengthening			
Network Reliability Enhancement	1,602,781	400,660	2,003,441
Efficiency	1,000,483	205,004	1,205,487
Total	**4,336,939**	**906,163**	**5,243,102**

(Figures in tables are stated in millions of Rupiah, unless otherwise stated)

5. RESTATEMENT (continued)

	Before Restatement	Adjustment	After Restatement
Statement of Cumulative Actual Program Expenditures and Financing (continued)			
Cumulative Expenditures – PLN			
Capacity Expansion			
Additional Asset Related to Energy Access	1,111,532	(256,982)	854,550
Rural Electrification	3,744,204	-	3,744,204
Supporting Equipment	51,828	(43,517)	8,311
Capacity Strengthening			
Network Reliability Enhancement	1,178,279	(400,660)	777,619
Efficiency	683,805	(205,004)	478,801
Total	***6,769,648**	**(906,163)**	**5,863,485**

*the difference in total amount with the APFS 2019 is due to rounding amounting to Rp2 million.