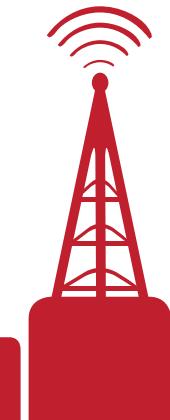


# **ANNUAL REPORT 2014**



**RAISING THE BARS**

# STP IN NUMBERS



Telecommunication Sites - Tower

2014	
2013	2012
<b>6,651</b>	
2,798	1,946



Tenancies - Tower

2014	
2013	2012
<b>10,521</b>	
4,708	3,159



Revenues

2014	
2013	2012
<b>1,071.9</b>	
840.1	529.4

(In billion Rupiah)



EBITDA

2014	
2013	2012
<b>888,3</b>	
693.1	442.0

(In billion Rupiah)



Total Tenancies

2014	
2013	2012
<b>11,060</b>	
5,285	3,459



Total Telecommunication Sites

2014	
2013	2012
<b>7,149</b>	
3,348	2,246

## DISCLAIMER

This annual report contains financial condition, operation results, projections, plans, strategies, policy, as well as the Company's objectives, which is classified as forward-looking statements in the implementation of the applicable laws, prevailing regulations, excluding historical matters. Such forward-looking statements are subject to known and unknown risks (prospective), uncertainties, and other factors that could cause actual results to differ materially from expected results.

Prospective statements in this annual report are prepared based on numerous assumptions concerning current conditions and future events of the Company and the business environment where the Company conducts business. The Company shall have no obligation to guarantee that all the valid document presented will bring specific results as expected.

This annual report contains the word "Company" and "STP", hereinafter referred to PT Solusi Tunas Pratama Tbk and Subsidiaries, as the company that runs business in provision, management, and leases the network infrastructure for telecommunication. Sometimes the word "Company" is also used to simply refer to PT Solusi Tunas Pratama Tbk in general.

# FOCUS IN 2014

The Company has transformed from an independent tower lease company to an integrated telecommunication network infrastructure provider in Indonesia. The Company's principal business is leasing space for antennas and other equipment to Indonesian mobile telecommunications operators for wireless signal transmission at tower and microcell sites under long-term lease agreements. The Company also provides mobile telecommunications operators and other customers with access to capacity on the Company's fiber optic backhaul network and our indoor DAS networks in shopping malls and office buildings in major urban areas.

The Company focuses the growth of its tower site portfolio and fiber optic backhaul capacity on meeting increasing demand for network capacity required by the Indonesian mobile telecommunications operators. Although the Company operates tower sites in 31 out of 34 provinces in Indonesia, the majority of the Company's sites are located in areas with high population density. As of December 31, 2014, following the XL Axiata Tower Assets Acquisitions, the Company operated 6,651 tower sites in Indonesia with approximately 93.6% of our tower sites concentrated in the densely populated provinces in Java, Bali and Sumatera.



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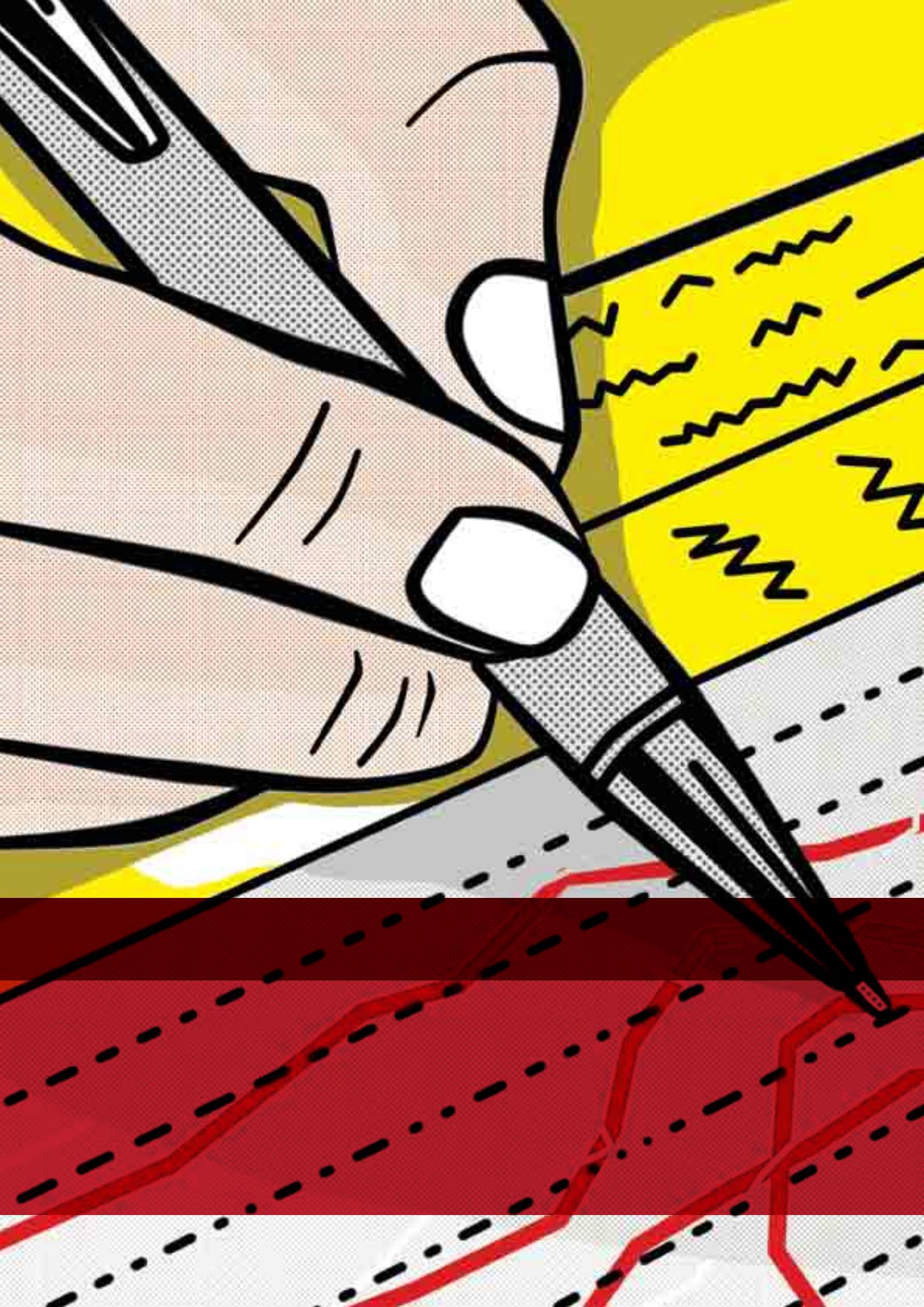
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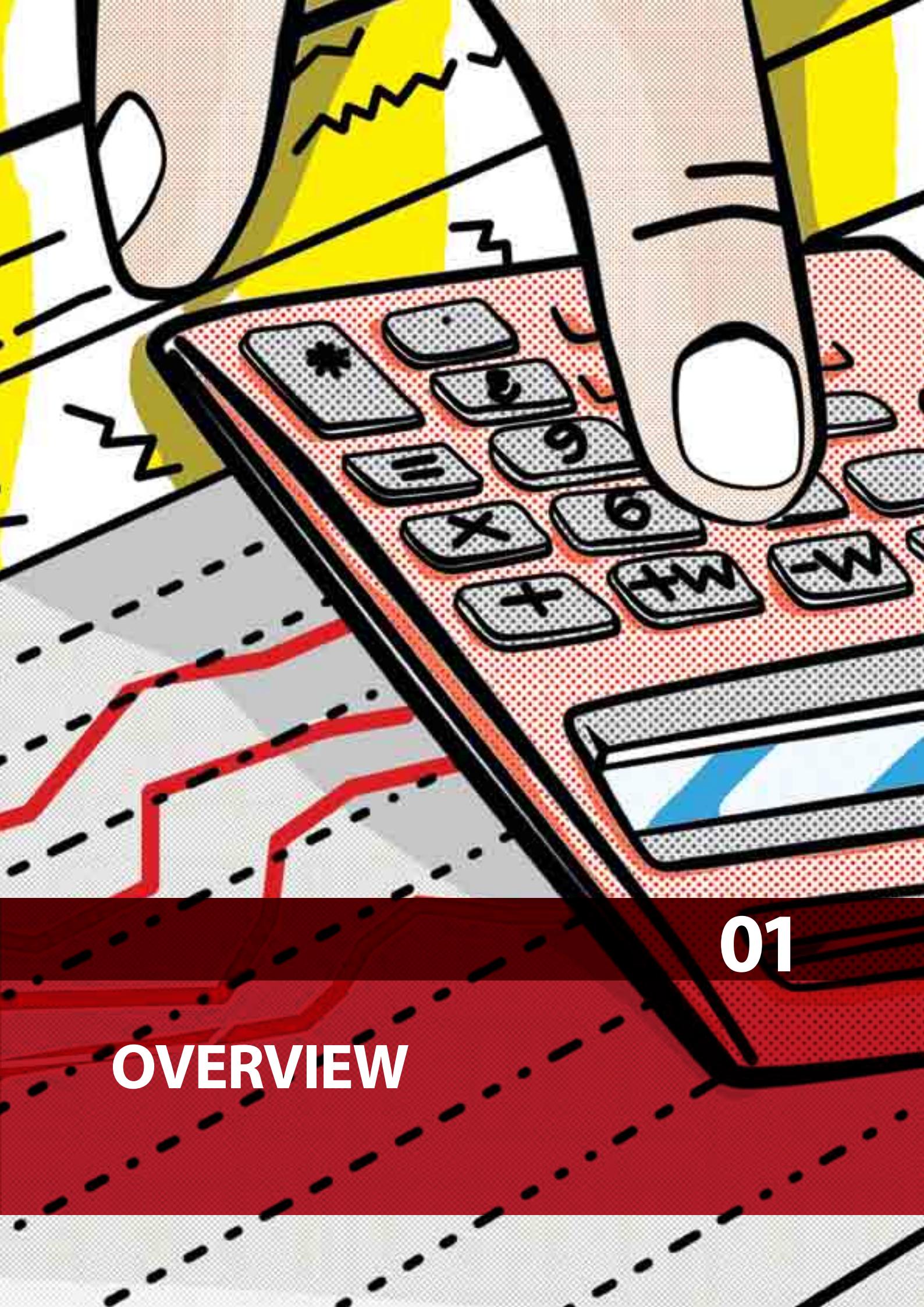
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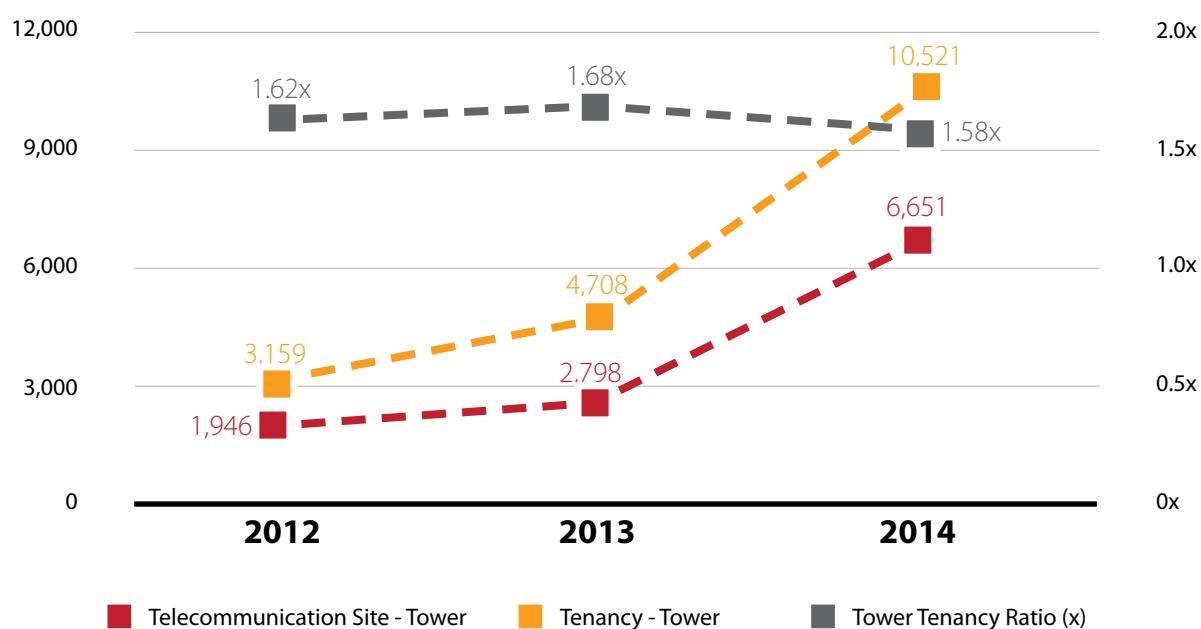
A stylized, graphic illustration of a car's interior. It features a central dashboard with a digital display showing the number '01'. To the left of the display is a large, white, oval-shaped button. Below the display is a cluster of rectangular buttons with black outlines and a halftone dot pattern. The buttons have various symbols and numbers: a star (\*), a question mark (?), a minus sign (-), a plus sign (+), a multiplication sign (x), a division sign (/), a percentage sign (%), a decimal point (.), and a number '9'. The background behind the dashboard is yellow with black wavy lines. The bottom half of the image is a red area with black dashed lines, suggesting a road or track.

01

# OVERVIEW

# OPERATIONAL HIGHLIGHTS

Key Asset Portfolio	2014	2013	2012
Total Telecommunication Sites	7,149	3,348	2,246
Telecommunication Sites - Tower	6,651	2,798	1,946
Telecommunication Sites Shelter/Indoor DAS	498	550	300
Total Tenancies	11,060	5,285	3,459
Tenancies - Tower*	10,521	4,708	3,159
Tenancies - Shelter / Indoor DAS	539	577	300
Tower Tenancy Ratio (x)	1.58x	1.68x	1.62x
Fiber Optic Length (km)	2,398	2,073	893



\*Tenancies shown in 2014 has been reduced by 671 tenancies from PT Bakrie Telecom Tbk

# FINANCIAL HIGHLIGHTS

Consolidated Statements of Financial Position	2014	2013	2012
Cash and Cash Equivalent Plus Restricted Funds	1,318.9	537.4	317.9
Other Current Assets	1,190.8	832.1	598.9
Non-Current Assets	10,385.0	4,941.4	2,965.2
<b>Total Assets</b>	<b>12,894.7</b>	<b>6,310.9</b>	<b>3,882.0</b>
Current Liabilities	6,207.4	562.0	743.8
Non-Current Liabilities	4,826.0	3,456.5	1,417.6
Total Liabilities	11,033.4	4,018.5	2,161.4
Total Equity	1,861.3	2,292.4	1,720.6
<b>Total Liabilities and Equity</b>	<b>12,894.7</b>	<b>6,310.9</b>	<b>3,882.0</b>

# FINANCIAL HIGHLIGHTS

<b>Consolidated Statements of Financial Position</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Revenues	1,071.9	840.1	529.4
Cost of Revenues	208.6	174.6	125.6
Gross Profit	863.3	665.5	403.8
Operating Expenses	103.0	83.8	49.9
Operating Profit	760.3	581.7	353.9
Depreciation and Amortization	128.0	111.4	88.1
EBITDA <sup>1)</sup>	888.3	693.1	442.0
Other Charges (Net)	1,268.0	313.6	112.9
Profit (Loss) Before Tax	(507.7)	268.1	241.0
Income Tax Expenses	127.8	(70.5)	(65.3)
Profit (Loss) for the Year	(379.9)	197.6	175.7
Total Comprehensive Income (Loss) for the Year	(431.4)	287.4	175.3

<b>Growth Ratios</b>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>
Revenues	27.6%	58.7%	60.0%
Gross Profit	29.7%	64.8%	59.2%
Operating Profit	30.7%	64.4%	58.6%
EBITDA	28.2%	56.8%	58.8%
Profit (Loss) for the Year	(292.3%)	12.5%	30.8%
Total Comprehensive Income (Loss) for the Year	(250.1%)	63.9%	82.0%
Total Assets	104.3%	62.6%	36.5%
Total Liabilities	174.6%	85.9%	11.2%
Total Equity	(18.8%)	33.2%	90.9%

<b>Financial Ratios</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Gross Profit to Revenues	80.5%	79.2%	76.3%
Operating Profit to Revenues	70.9%	69.2%	66.8%
EBITDA to Revenues	82.9%	82.5%	83.5%
Profit (Loss) for the Year to Revenues	(35.4%)	23.5%	33.2%
Total Comprehensive Income (Loss) for the Year to Revenues	(40.2%)	34.2%	33.1%
Current Ratio (x)	0.4	2.4	1.2
Net Debt <sup>2)</sup> to Equity	3.7	1.0	0.3
Net Debt <sup>2)</sup> to Total Assets	0.5	0.4	0.2
Net Debt <sup>2)</sup> to LQA EBITDA <sup>3)</sup>	4.3 <sup>4)</sup>	3.2	1.0

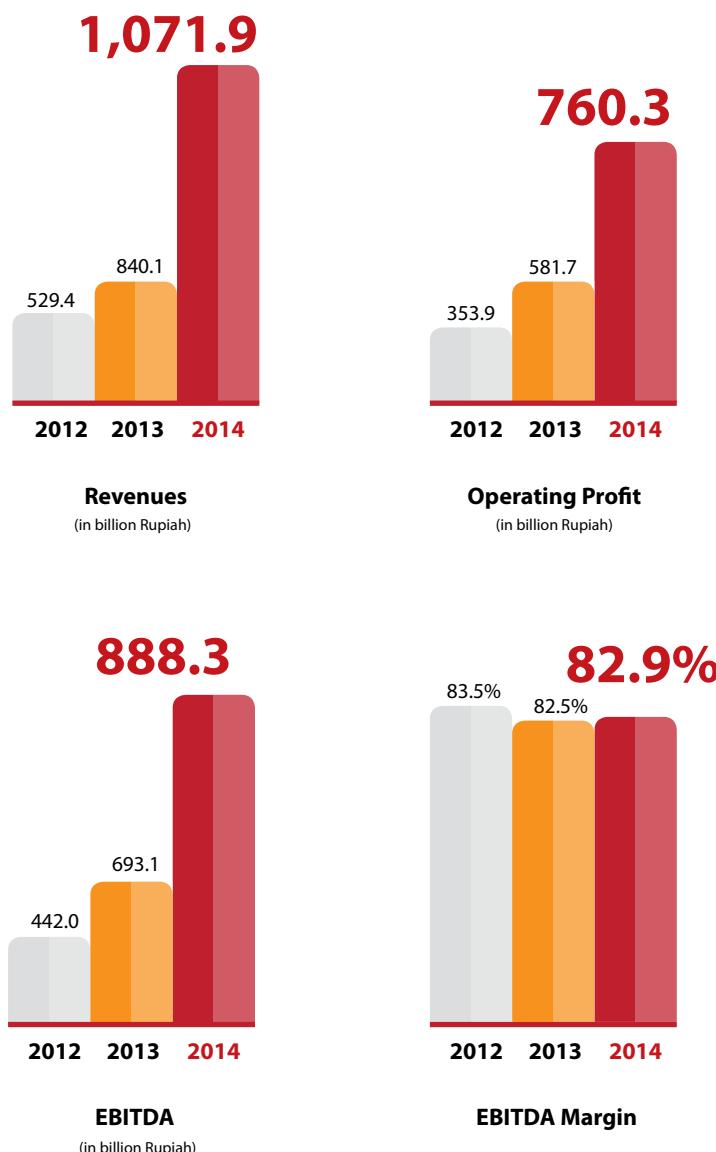
<sup>1)</sup>EBITDA = Operating Profit + Depreciation and Amortization

<sup>2)</sup>Net Debt = Debt (US\$ Debt is translated into IDR at the hedged rate as agreed in the loan facility) - Cash and Cash Equivalent plus Restricted Funds

<sup>3)</sup>LQA EBITDA = Last Quarter Annualized EBITDA

<sup>4)</sup>Proforma after acquisition of 3,500 XL towers and application of Rights Issue Proceeds in January 2015

# GRAPH OF FINANCIAL HIGHLIGHTS



## SHARE LISTING OVERVIEW AND STOCK HIGHLIGHTS

In September 2011, the Company received an Effective Statement from the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam) –now Financial Service Authority (OJK) - to offer 100,000,000 shares to the public with par value of Rp100 per share with initial offering price of Rp3,400 per share. All of the Company's shares are listed in Indonesian Stock Exchange (BEI) since October 2011. In August 2012, the Company received the effective statement from the Chairman of Bapepam related to Limited Public offering I in order to issue Pre-emptive Rights (HMETD) amounting to 135,000,000 shares with par value of Rp100 per share with offering price of Rp4,800 per share and maximum 59,400,000 warrants. The exercise price of warrant is Rp4,800 with exercise period from March 6, 2013 up to August 28, 2015. As of December 31, 2014, a total of 59,289,548 warrants have been exercised.

# SHARE LISTING CHRONOLOGY

## 1. INITIAL PUBLIC OFFERING

On September 29, 2011, the Company received an Effective Statement from the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam) No. S-10636/BL/2011 to conduct Initial Public Offering of 100.000.000 shares to the public with par value of Rp100 per shares and offering price of Rp3,400 per share. All of the Company's shares are listed in Indonesia Stock Exchange.

## 2. LIMITED PUBLIC OFFERING I

On August 8, 2012, the Company received an Effective Statement from the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam) No. S-9825/BL/2012 related to Limited Public Offering I for the issuance of Pre-emptive Rights (HMETD) with total 135,000,000 shares and par value of Rp100 per share with offering price of Rp4,800 per shares, and maximum 59,400,000 warrant. The exercise price of the warrant is Rp4,800 with exercise period from March 6, 2013 up to August 28, 2015. The shares and warrants have been listed in Indonesia Stock Exchange.

The Use of proceeds resulting from above public offerings are relating acquisition, constructions of tower and/or telecommunications sites and working capital.

## 3. LIMITED PUBLIC OFFERING II

On December 19, 2014, the Company received an Effective Statement from Chief Executive of Capital Market Supervisory of Financial Service Authority No.S-550/D.04/2014 related to Limited Public Offering II in order to issue the Pre-emptive Rights of 343,165,024 ordinary shares with par value of Rp100 per shares with offering price of Rp7,000 per shares. All shares from the public offering have been listed in Indonesia Stock Exchange on January 2015.

# OTHER SECURITIES LISTING CHRONOLOGY

Pratama Agung Pte. Ltd. (Issuer), a subsidiary, issued "US\$300 million 6.25% Senior Notes Due 2020" (Debt Securities) amounted to USD300 million, which were listed in Singapore Stock Exchange on February 25, 2015.

# STOCK PRICE PERFORMANCE

Quarter	2014		2013	
	Highest	Lowest	Highest	Lowest
I	9,000	6,450	5,200	4,950
II	8,800	8,225	7,650	4,950
III	8,250	8,250	8,150	6,100
IV	9,600	8,000	8,150	8,150

# STOCK TRADING AND MARKET CAPITALIZATION

	2014	2013
The Highest Price (Rp)	9,600	8,150
The Lowest Price (Rp)	6,450	4,950
Closing Price (Rp)	9,500	8,150
Number of Shares (Shares)	794,363,481	794,289,548
Market Capitalization (Rp billion)	7,546.5	6,473.5





A stylized graphic of a city skyline. The base is a red grid pattern. Above it are several buildings: a green one on the right, a dark blue one with a blue striped roof in the center, and a white one with a yellow base and black outline on the left. The background features a yellow sky with black and white wavy patterns.

02

## COMPANY PROFILE

# COMPANY PROFILE

<b>Company Name</b>	PT Solusi Tunas Pratama Tbk
<b>Primary Business</b>	Independent telecommunication infrastructure provider that includes the provision of leasing and managing telecommunication sites and fiber optic network services, either directly or through subsidiaries.
<b>Company Status</b>	Public Company
<b>Incorporation Date</b>	July 25, 2006
<b>Company Incorporation</b>	<ol style="list-style-type: none"> <li>1. Deed of Establishment No. 5 dated 25 July 2006, made before Ridjqi Nurdiani, S.H., Notary in Bekasi.</li> <li>2. Decree of Minister of Justice and Human Rights of Republic of Indonesia No. W8-00259 HT.01.01-TH.2006 dated September 27, 2006.</li> <li>3. Company Registration No.090515156159 registered at Central Jakarta Company Registration Office under No. 1187/ BH.09.05/V/2007 dated May 16, 2007.</li> <li>4. State Gazette of Republic of Indonesia (BNRI) No. 73 dated September 11, 2007, Supplement No. 924.</li> </ol>
<b>Ticker</b>	SUPR
<b>Stock Exchange</b>	Indonesia Stock Exchange
<b>Authorized Capital</b>	Rp2,000,000,000 (two billion Rupiah)
<b>Issued and Fully Paid up Capital</b>	Rp794,363,481 (seven hundred and ninety-four million three hundred sixty-three thousand four hundred and eighty-one dollars)
<b>Investor Relation</b>	<p>T +62 21 5794 0688  F +62 21 5795 0077  E <a href="mailto:corporate.secretary@stptower.com">corporate.secretary@stptower.com</a></p>
<b>Company Address</b>	<p><b>Headquarter</b>  Rukan Permata Senayan Blok C 01-02  Grogol Utara, Kebayoran Lama, South Jakarta  T +62 21 5794 0688  F +62 21 5795 0077  E <a href="mailto:corporate.secretary@stptower.com">corporate.secretary@stptower.com</a>  <a href="http://www.stptower.com">www.stptower.com</a></p> <p><b>Branch Office</b>  Jl. Cut Nyak Dien No.14  Medan 20152, Sumatra Utara  T (6261) 452-2277  F (6261) 457-9977</p>

# ABOUT STP

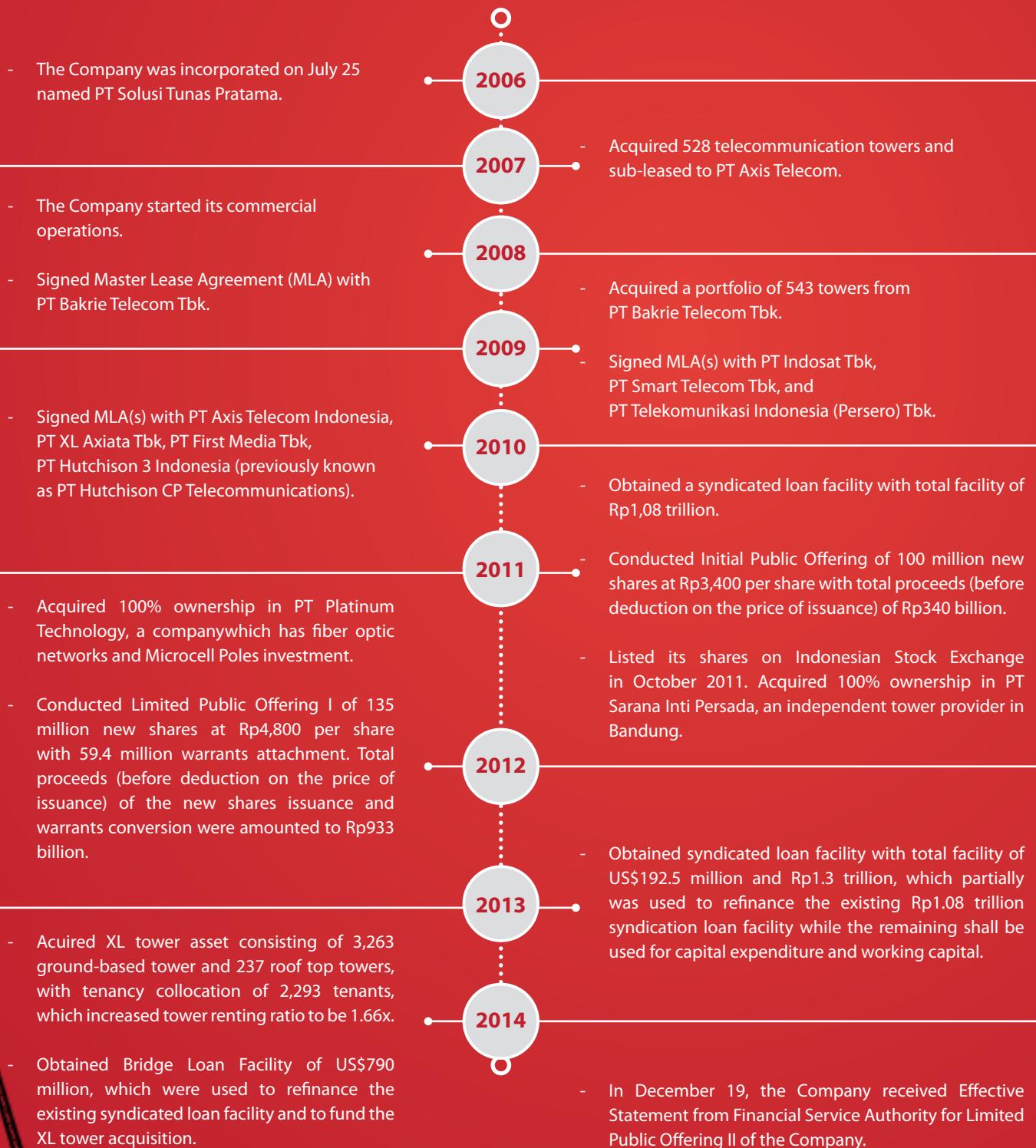
Established in 2006, PT Solusi Tunas Pratama Tbk (Persero) is an integrated telecommunication network infrastructure provider Company in Indonesia. The Company's principal business is leasing space for antennas and other equipment to Indonesian mobile telecommunications operators for wireless signal transmission at tower and microcell sites under long-term lease agreements. The Company also provides mobile telecommunications operators and other customers with access to capacity on the Company's fiber optic backhaul network and our indoor DAS networks in shopping malls and office buildings in major urban areas.

The Company focuses the growth of its tower site portfolio and fiber optic backhaul capacity on meeting increasing demand for network capacity required by the Indonesian mobile telecommunications operators. Although the Company operates tower sites in 31 out of 34 provinces in Indonesia, the majority of the Company's sites are located in areas with high population density. As of December 31, 2014, following the XL Axiata Tower Assets Acquisitions, the Company operated 6,651 tower sites in Indonesia with approximately 93.6% of our tower sites concentrated in the densely populated provinces in Java, Bali and Sumatera.

The company believes that the leasing of tower space and the provision of fiber optic backhaul capacity have strong potential for continued growth in Indonesia as mobile telecommunications operators seek to meet increasing demand for network capacity and coverage, while controlling their capital expenditures. The Company nonetheless maintaining a prudent approach to the construction and acquisition of new tower sites and fiber optic backhaul capacity, constructing or acquiring new tower sites and fiber optic backhaul capacity only when they meet its investment criteria, which include, among others, return on investment, potential for future leasing, ease of integration into its existing infrastructure and credit strength of the potential customers. The Company also believes that demand for fiber optic backhaul capacity will continue to grow as a result of increased demand for mobile data services, especially with the growth of 3G and LTE.



# MILESTONE



## VISION AND MISSION

### VISION

To create value and make a difference.

### MISSION

To sustain profitable growth through innovation, quality and commitment.

## COMPANY LOGO

### PREVIOUS LOGO



### NEW LOGO



## TRANSFORMATION MEANING

Growing by innovating. In order to achieve its vision, which is to create value and make a difference, the Company conducted a transformation process as a form of sustainability growth. This transformation becomes a spirit and a trigger of the Company to create a smart innovation and solution. The change of Company logo reflects Company's character and reputation as one of leading telecommunication infrastructure provider Company in Indonesia.

# COMPANY VALUES

## Innovative

- STP focuses to develop innovation and as a major business partner to telecommunication operator and other customers.
- STP strives to provide the most advanced services in accordance with the latest technological developments.
- STP continues to take the initiative to find new methods and promote ideas in order to implement the highest standards quality of services and technology.

## Dynamic

STP constantly improves to pave way for increasing requirements of its customers, anticipate market movements and adapts to challenges.

## Positive

STP looks at challenges as opportunities to grow and improve the quality of service for Indonesian telecommunications industry.

## Trustworthy

STP strives to be the trusted partner for our customers and provide supports in achieving their success. We build this trust continuously by focusing ourselves on improving our capacity, skills, and quality.

## Fun/ Technology Savvy

STP always presents opportunities for telecommunications operators to provide the unforgettable experience of telecommunicating.

# SHAREHOLDING STRUCTURE

Shareholders	As of December 31, 2014			As of December 31, 2013		
	Number of Shares	Nominal Value (in full Rupiah)	%	Number of Shares	Nominal Value (in full Rupiah)	%
Authorized Capital	2,000,000,000	200,000,000,000		2,000,000,000	200,000,000,000	
<b>Issued and Fully Paid up Capital</b>						
PT Kharisma Indah Ekaprima	425,313,126	42,531,312,600	53.5	425,313,126	42,531,312,600	53.5
Cahaya Anugerah Nusantara Holdings Ltd	202,673,791	20,267,379,100	25.5	202,673,791	20,267,379,100	25.5
Julia Wati Gunawan (Director)	132,400	13,240,000	0.0	122,500	12,250,000	0.0
Eko Abdurrahman Saleh (Director)	12,500	1,250,000	0.0	12,500	1,250,000	0.0
Public (under 5%)	166,231,664	16,623,166,400	20.9	166,167,631	16,616,763,100	21.0
<b>Issued and Fully Paid up Capital</b>	<b>794,363,481</b>	<b>79,436,348,100</b>	<b>100.0</b>	<b>794,289,548</b>	<b>79,428,954,800</b>	<b>100.0</b>

## RELATIONSHIP BETWEEN MANAGEMENT AND SUPERVISION WITH SHAREHOLDERS IN THE FORM OF LEGAL ENTITY AND SUBSIDIARIES

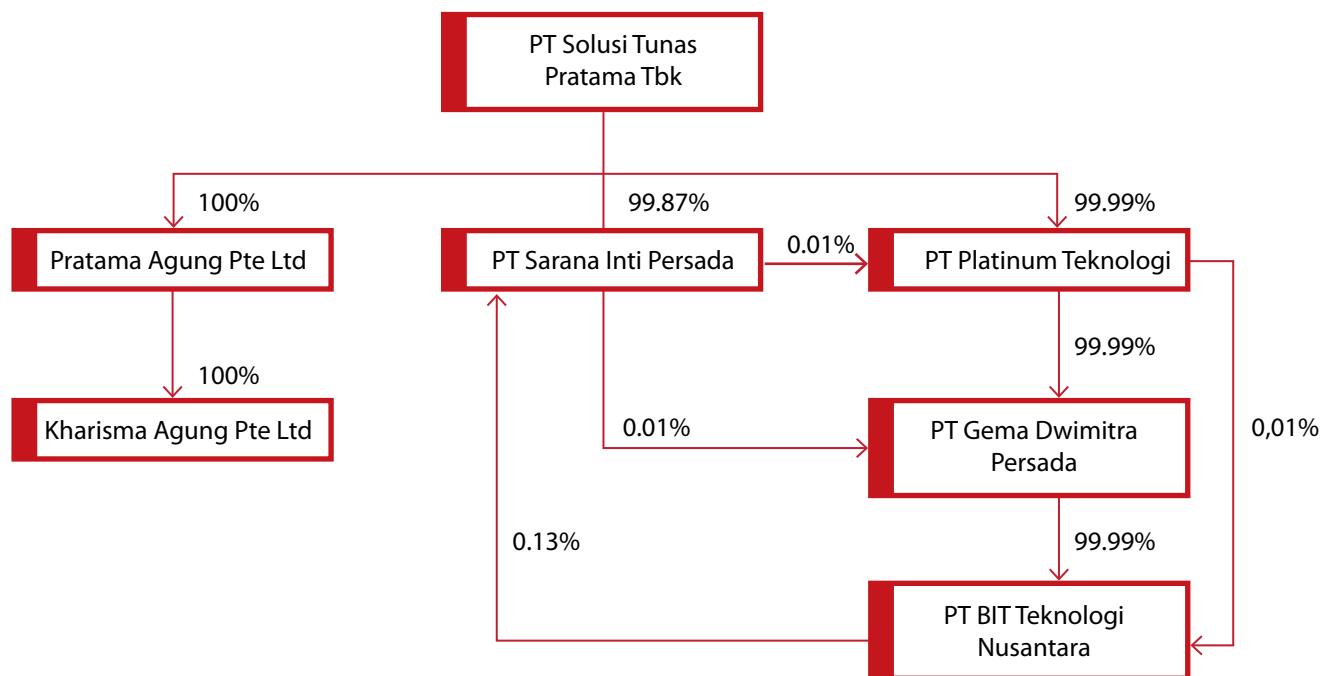
Party	Company	Direct Shareholders			Subsidiaries					
		KIE	Cahaya	SIP	Platinum	Gema	BIT	PAP	KHA	
Jennivine Yuwono	PC	C	-	-	-	-	-	-	-	-
Ludwig Indrawan	VPC	-	-	-	-	-	-	-	-	-
Thong Thong Sennelius	C	-	-	-	-	-	-	-	-	-
Muhammad Senang Sembiring	IC	-	-	-	-	-	-	-	-	-
Erry Firmansyah	IC	-	-	-	-	-	-	-	-	-
Nobel Tanihaha	PD	-	-	D	D	D	D	C	C	
Eko Abdurrahman Saleh	ID	-	-	-	-	-	-	-	-	-
Julia Wati Gunawan	D	-	-	C	C	C	C	C	C	
Yan Heryana	D	-	-	-	-	-	-	-	-	
Tommy Gustavi Utomo	D	-	-	-	-	-	-	-	-	

Description:

PC	: President Commissioner	PD	: President Director
VPC	: Vice President Commissioner	D	: Director
IC	: Independent Commissioner	ID	: Independent Director
C	: Commissioner		

# COMPANY AND SUBSIDIARIES STRUCTURE

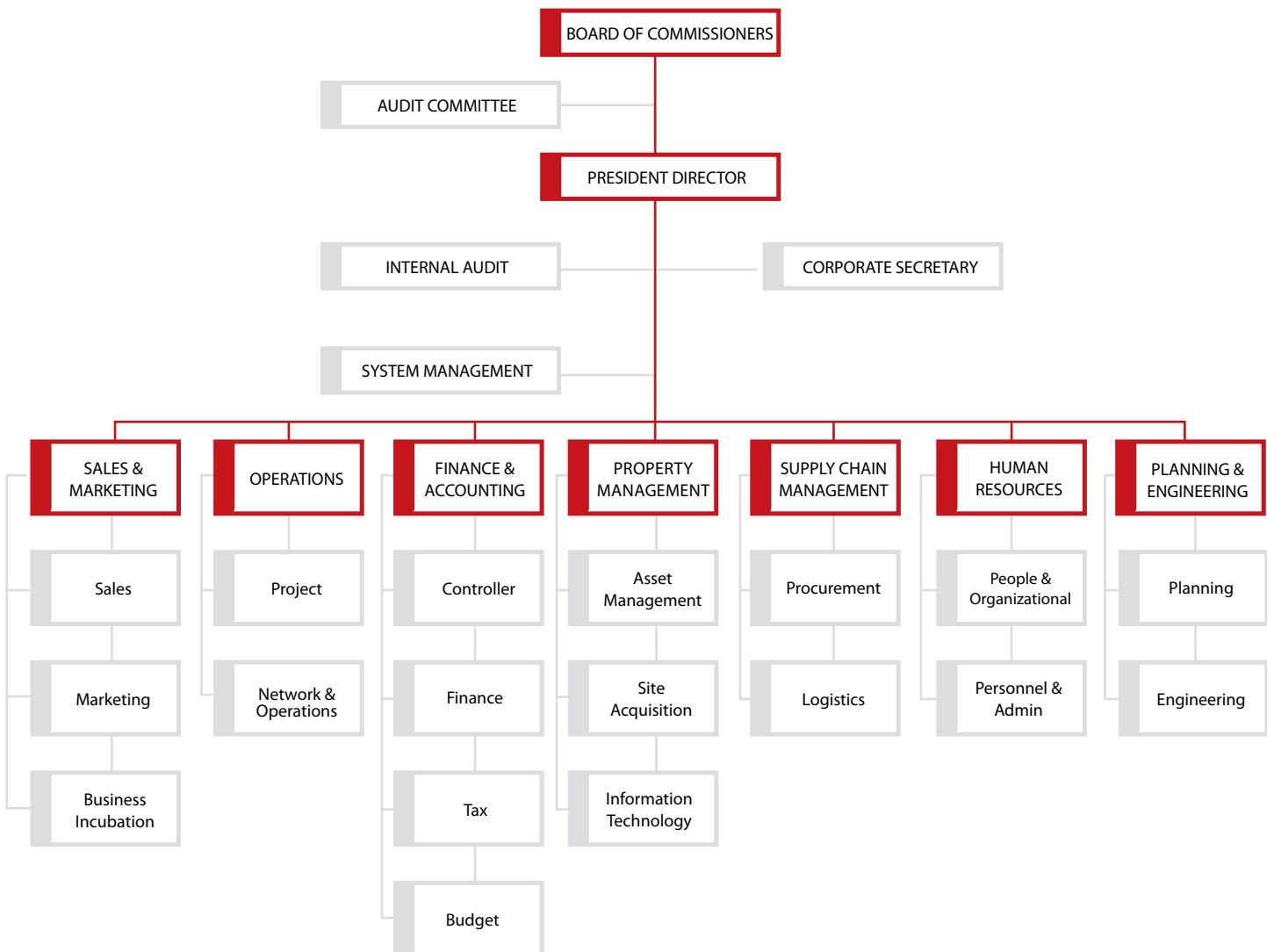
The structure below comprehensively presents information regarding Company's group structure.



## SUBSIDIARIES

No.	Subsidiaries	Business Line	Direct and Indirect Company Ownership (%)	Year of Establishment
<b>Direct</b>				
1	SIP	BTS tower leasing and management	100.00	2011
2	Platinum	Trading	100.00	2012
3	PAP	Investment	100.00	2013
<b>Indirect</b>				
1	Gema (through Platinum)	Trading	100.00	2012
2	BIT (through Gema and Platinum)	Tower leasing and network services	100.00	2012
3	KHA (through PAP)	Investment	100.00	2014

# ORGANIZATIONAL STRUCTURE



# AWARDS AND CERTIFICATIONS 2014



Best Supporting Independent  
Telecommunications Company 2014



7th Grade Non-Building  
Construction Company 2014



Most Powerful & Valuable Company  
2014 for the Category of Non-Building  
Construction (Infrastructure)

## PROFESSIONAL INSTITUTIONS

### Public Accounting Firm

Aryanto, Amir Jusuf, Mawar & Saptoto (Member Firm of RSM International)

Plaza ASIA 10th Floor

Jl. Jend. Sudirman Kav. 59

Jakarta 12190, Indonesia

T +62 21 5140 1340

F +62 21 5140 1350

STTD

: No. 212/BL/STTD-AP/2012 dated December 17, 2012

Membership of Associations

: IAPI No. 1546

Letter of Appointment

: 0081014/BNA/104/EL dated October 2, 2014

Duties and functions of Public Accountant refers to the auditing standards established by IAPI (Indonesian Institute of Public Accountants), which is to carry out audits in accordance with the auditing standards established by the Indonesian Institute of Public Accountants. In the standards, it is stated that Certified Public Accountants are required to plan and perform audit procedures to obtain reasonable assurance for Financial Statements that are free from material misstatement. Audit performed by Public Accountant includes audit on the examination of evidence that supports the number and disclosure in the Financial Statements as well as assessment on accounting principles that are used and significant estimates made by management, as well as assessment on the overall presentation of financial statements.

Public Accountant is responsible for the opinion expressed in the Consolidated Financial Statements based on the audit performed.

## PROFESSIONAL INSTITUTIONS

### Legal Consultant

Hiswara Bunjamin & Tandjung

Gedung BRI II 23rd Floor

Jl. Jendral Sudirman Kav 44-46

Jakarta 10210, Indonesia

T +62 21 574 4010

F +62 21 574 4670

TTD : No. 531/BL/STTDKH/2008

Membership of Associations : No. 200817

Letter of Appointment : 048/DIR-STP/X/2014 dated October 23, 2014

Duties and functions of Legal Consultant are in accordance with the professional standards and prevailing capital market regulations in order to implement transparency principle, namely to perform due diligence on fact about the Company. Results of the examination is published in the Due Diligence Report containing explanation on the Company from a legal perspective which will become the basis and an integral part of the Legal Opinion given objectively and independently in accordance with the code of conduct, professional standards, and the prevailing market regulations.

### Notary

Rini Yulianti, S.H.

Jl. H. Naman Raya No. 31

Pondok Kelapa

Jakarta 13450

T +62 21 864 1170

STTD : No. 90/BL/STTD-N/2007

Membership of Associations : Based on Information Letter No. 06/Angg-INI/PD-Jak-Tim/XI/2010  
dated November 2, 2010

Letter of Appointment : 048A/DIR-STP/X/2014 dated October 23, 2014

Duties and functions of Notary are in accordance with the prevailing Code of Ethics of Notary, namely to create deeds on Minutes of Company General Meeting of Shareholders and agreements related to PUT II, based on Notary Regulations and Code of Ethics of Notaries as well as to attend meetings on the discussion regarding PUT II, except meetings on finance, pricing, and marketing strategies.

## PROFESSIONAL INSTITUTIONS

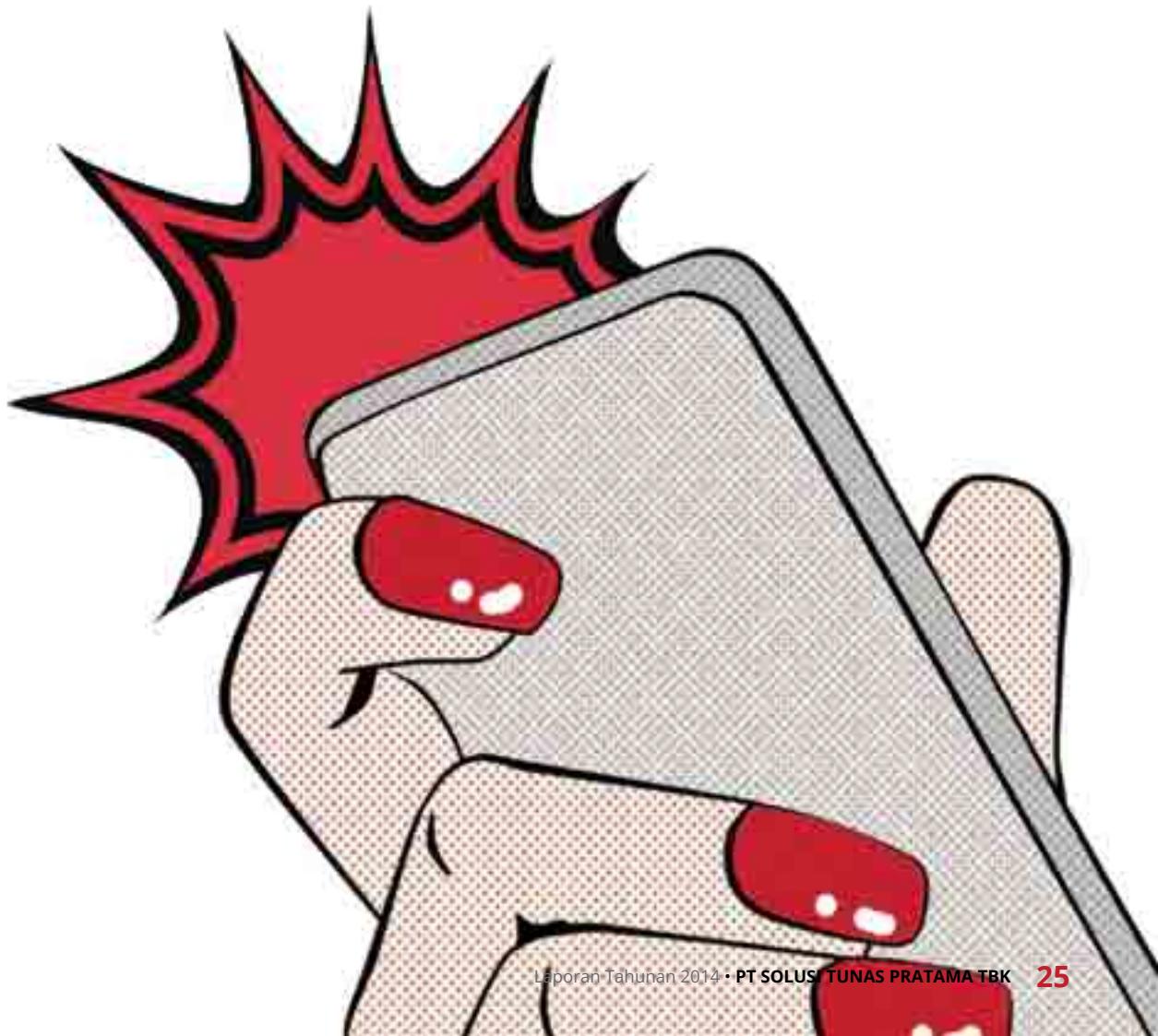
### Share Registrar

PT Raya Saham Registra  
Gedung Plaza Sentral 2nd Floor  
Jl. Jendral Sudirman Kav 47-48  
Jakarta 12930  
T +62 21 252 5666  
F +62 21 252 5028  
STTD  
Membership of Associations  
Letter of Appointment

: No. Kep-79/PM/1991 dated September 18, 1991 on behalf of PT Risjad Salim Registra  
: Share Registrar Association No. ABI/IV/2011-004  
: 048B/DIR-STP/X/2014 dated October 23, 2014

Duties and functions of Share Registrar are in accordance with the Professional Standards of Share Registrar and Capital Market Regulations, namely to conduct administration on the List of Shareholders, calculate Pre-emptive Rights, distribute Pre-emptive Rights, administer the implementation of Pre-emptive Rights, deposit of shares resulting from the implementation of Pre-emptive Rights into the electronic system, carry out allotment, issue of allotment confirmation form, present report on the implementation of Pre-emptive Rights and issue collective share certificate.

The Capital Market Supporting Professionals and Institutions hereby declare that they are not affiliated with the Company, both directly and indirectly, as defined in the Capital Market Law.







03

# REPORT TO THE SHAREHOLDERS

# BOARD OF COMMISSIONERS REPORT

**Dear Shareholders,**

The Company is pleased to deliver the performance reports of PT Solusi Tunas Pratama Tbk in this exciting year. Our management, once again, succeeded in recording a strong performance in 2014 and solidified its position as one of the leading and reliable, independent telecommunications infrastructure providers in Indonesia.

The Company's decision to acquire XL tower has boosted the Company's growth performance. Now the Company has transformed into an integrated telecommunications infrastructure provider, managing a unique combination of towers and fiber optic infrastructure.



## BOARD OF COMMISSIONERS REPORT

### Assessment on Performance of Board of Directors

The Board of Commissioners is of the view that the Board of Directors has given their best performance in 2014. The Company's revenue rose 27.6% from Rp840.1 billion to Rp1,071.9 billion in 2014. Based on the achievement of revenue and accumulation of operating expenses, operating income increased 30.7% from Rp581.7 billion in 2013 to Rp760.3 billion in 2014.

Operational performance reflects similar growth. As of December 31, 2014, the Company owns and operates 7,149 telecommunications sites with 11,060 total leases. A total of 6,651 of those sites are in the form of towers, up 137.7% from 2,798 towers in 2013. The Company's tower tenancy ratio also rose by 1.58x.

### Business Prospects

The mobile telecommunications industry in Indonesia is marked by the presence of several GSM operators specializing in LTE and other alternative technologies. These operators have varying degrees of network coverage across the country. The Indonesian mobile telecommunications market has undergone consolidation recently. As a result, competitive intensity is expected to ease, and margins are expected to improve for the remaining mobile telecommunications operators, thereby increasing their financial ability to invest in new technologies and conduct integrated infrastructure construction.

### Assessment on the Performance of Committee's under Board of Commissioners

All committees supervised by the Board of Commissioners have discharged their duties and responsibilities optimally. Each committee has provided their utmost contribution to support and assist the Board of Commissioners, especially in carrying out the oversight and guidance functions within the Company. Until the end of 2014, the committees did not find any matter that could affect the operational and financial performance of the company.

### Implementation of Duties and Responsibilities of the Board of Commissioners

In performing obligations, duties, and responsibilities in 2014, the Board of Commissioners, along with the Board of Directors, continues to ensure that there is no conflict of interest that may compromise the Board's integrity in making decision. The Board of Commissioners and the Board of Directors have conducted regular meetings to discuss the company's operational activity. This aims to help the Company prevent and detect risks, as well as anticipate challenges early.

### Implementation of Corporate Governance Practice

The Company has consistently implemented Good Corporate Governance Practice (GCG), especially the accountability, transparency, responsibility, independency, and fairness principles. This implementation is the commitment that the Company upholds to support sustainable growth. In line with this Company's commitment, the Board of Commissioners also implements GCG practice by properly carrying out working ethics, maintaining independency and objectivity in implementing its functions, and ensuring that the Board of Directors and all employees that contribute to manage the Company are capable of performing duties and responsibilities effectively and efficiently.

## BOARD OF COMMISSIONERS REPORT

### Changes in the Composition of the Board of Commissioners

In 2014, the Company did not change the composition of the Board of Commissioners.

### Appreciation

The Board of Commissioners would like to particularly appreciate the Board of Directors that has developed the Company even better compared to the previous years. To all members of the company, the Board of Commissioners thanks you all for giving the positive performance and contribution. The harmony and teamwork that each member of the Company has fostered with one another is one of the keys to the Company's success in 2014. The Board of Commissioners believes that the Company will continuously maintain this positive growth as the leading provider of integrated infrastructure network. We believe that this goal can be achieved if the Board of Directors and all individuals of the Company continue to maintain the synergy in the coming years.

Moreover, the Board of Commissioners also thanks all the stakeholders for their support and trust that contribute to the development of the Company in 2014.

Jakarta, April 2015



**Jennivine Yuwono**

President Commissioner

**Jennivine Yuwono**  
President Commissioner

**Ludwig Indrawan**  
Vice President Commissioner

**Erry Firmansyah**  
Independent Commissioner

**Muhammad Senang Sembiring**  
Independent Commissioner

**Thong Thong Sennelius**  
Commissioner



# BOARD OF COMMISSIONERS PROFILE



## Jennivine Yuwono

President Commissioner

Age	36 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS May 22, 2014
Educational Background	
2004	Master of Business Administration from Harvard Business School
Career History	
1999 - 2002	Started her career at Morgan Stanley, New York and Singapore as Senior Financial Analyst
2008 up to present	Director of PT Deltamas Abadi Makmur
2008 up to present	Commissioner of PT Kharisma Indah Ekaprima
2011 up to present	President Commissioner of PT Solusi Tunas Pratama Tbk



## Ludwig Indrawan

Vice President Commissioner

Age	61 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS May 22, 2014
Educational Background	
1976	Obtained CAR degree from Prahran (Victoria) College, Melbourne
Career History	
1978 -1982	Started his career in Challick Pte Limited, Singapore
1992 - 2007	Ran a property development business in New Zealand and Australia under Stags Leap and Smart Homes Group
2007 up to present	Managing Director of PT Smart Homes Anugrah in Surabaya
2013	Vice President Commissioner of PT Solusi Tunas Pratama Tbk

## BOARD OF COMMISSIONERS PROFILE



### Thong Thong Sennelius

Commissioner

Age	42 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS May 22, 2014
Educational Background	
1994	Bachelor Degree from Trisakti University, Jakarta
1997	Master of Business Administration from Harvard University
Career History	
1997 - 2002	Vice President of Morgan Stanley, New York and Singapore
2002 - 2005	Director of Synergy Capital Partners, Jakarta
2006 - 2011	Director of PT Solusi Tunas Pratama Tbk
2009 up to present	Director of PT Ciptadana Capital
2009 up to present	Commissioner of PT Ciptadana Multifinance
2006 up to present	Commissioner of PT Sekawan Abadi Prima
2006 up to present	Director of PT Jaring Lintas Indonesia
2011 up to present	Commissioner of PT Solusi Tunas Pratama Tbk

## BOARD OF COMMISSIONERS PROFILE



### Muhammad Senang Sembiring

Independent Commissioner

Age	62 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS May 22, 2014
Educational Background	
1993	Bachelor of Economics from Labora School of Management, Jakarta
1999	Master of Management from Labora School of Management, Jakarta
Career History	
1974 -1976	Sailor Brokerage & Management Co.
1976 - 1986	General Manager of PT Aqmar Oil Service
1988 - 1990	Marketing Director of PT Indotrim Hung Yuan Securities
1990 - 1991	Senior Marketing Director of PT Bank Pelita
1991 - 1995	Marketing Director of PT Arya Prada Sekuritas
1995 - 2000	Marketing Director of PT Mitra Investdana Sekurindo
2000 - 2002	President Director of PT Mitra Investdana Sekurindo
2002 - 2007	Trade and Membership Director of Jakarta Stock Exchange
2011 up to present	Independent Commissioner of PT Solusi Tunas Pratama Tbk

## BOARD OF COMMISSIONERS PROFILE



### Erry Firmansyah

Independent Commissioner

Age	59 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS May 22, 2014
Educational Background	
1981	Bachelor of Economics from University of Indonesia
Career History	
1982 - 1984	Auditor at PriceWaterCooper Indonesia
1998 - 2002	President Director of Indonesian Central Securities Depository
2001 - 2007	President Director of Jakarta Stock Exchange
2007 - 2009	President Director of Jakarta Stock Exchange
2009 up to present	President Commissioner of Indonesian Central Securities Depository
	Independent Commissioner of PT Astra International Tbk, PT Elnusa Tbk, PT Pefindo, PT Berau Coal Energy Tbk and PT Elang Mahkota Energy Tbk.
2012 up to present	Independent Commissioner of PT Solusi Tunas Pratama Tbk

# BOARD OF DIRECTORS REPORT

## **Our Valuable Stakeholders,**

The year of 2014 was the transformation period for the Company. This year, the Company's competitiveness was higher than the previous years. Therefore, on behalf of the Board of Directors, I would like to extend my gratitude to all stakeholders, particularly all personnel of the Company that had shown their hard work and dedication throughout the year.

## **Transformation Moment**

STP entered its transformation stage in 2014 with the main focus on strengthening and affirming the position of the Company as one of the key players in the telecommunication industry. Within this process, we did not only renew our identity, but also innovated and expanded our business product portfolios. Hence, the Company was able to maintain its position as one of the companies with a series of the most integrated products and services in Indonesia.



## BOARD OF DIRECTORS REPORT

### National Economic Condition in 2014

Overall, the situation of national economy during 2014 did not pose significant impact on the Company. The stability of Company's condition was contributed to the most prominent factor in its business that is financial security due to the system of long-term contract, which was about 5-10 years for telecommunication tower leasing. It means that, financially, the Company's income will not be heavily influenced by external condition because it had been secured since the signing of the contract.

The Board of Directors is aware of the fact that national economic situation from time to time is dynamic in nature. Thus the Board of Directors had determined several strategic steps to maintain the Company's business performance, and one of them was to expand and strengthen product and service portfolio, as well as improve human resources quality.

### The Company's Performance during 2014

As one of the leading telecommunication infrastructure in Indonesia, the Company recorded a satisfying operational and financial performance throughout 2014. On December 23, 2014, the Company acquired 3,500 telecommunication towers of PT XL Axiata Tbk with the total of 5,793 tenancies which doubled the total amount of Company's towers at the amount of 6,651 at the end of 2014.

In 2014, the Company's telecommunication towers successfully reached 31 out of 34 provinces in Indonesia with 6,223 towers spread across Java, Bali and Sumatra and 428 towers on other islands. This amount grew by 137.7% from the previous amount recorded at 2,798 towers in 2013. In terms of leasing, the Company's telecommunication sites grew by 109.3%, from 5,285 units in 2013 to 11,060 units in 2014. Moreover, the length of the Company's fiber optic networks also increased from 2,073 km recorded at the end of 2013 to 2,398 km as of the end of 2014.

The Company also recorded revenue of Rp1,071.9 billion in 2014 or grew 28% compared to the revenue in 2013 at Rp840.1 billion. In line with the growth in revenue, EBITDA in 2014 also rose by 28% from Rp693.1 billion in 2013 to Rp888.3 billion in 2014 and EBITDA to revenue was maintained at the range of 83%.

Our satisfying performance during the year was inseparable from the management's capability in determining various strategic policies as well as the skills of each personnel in conducting their activities. Business target set at the beginning of the year was able to be realized well and even exceeded the Company's expectation. The Company's assets served as the foundation of the Company to increase added values and competitiveness in the telecommunication infrastructure industry. Furthermore, in order to face the dynamics of such industry, the Company constantly strived to integrate its products and services so as to be able to provide one-stop-solution to all users.

## BOARD OF DIRECTORS REPORT

### Challenges and Strategies

The Board of Directors considers that the challenges faced by the Company are very dynamic. However, the Board of Directors is always working to detect and mitigate the challenges and business risks as early as possible. Some of the challenges that occurred were the movement of a rapidly ever-changing business flow. This rapid change in turn requires the readiness of the mentality of human resources capable of keeping pace with business growth. Business growth of the Company that is engaged quickly demanded the Company to fulfill greater responsibilities to all stakeholders.

In terms of risk, the Board of Directors realized that the business risks faced by the Company could still be addressed and mitigated as well. Rapid growth in operational performance always reminds the Board of Directors to pay attention to the stability of the financial conditions.

### Human Resources Management

The Company's focus to improve and strengthen the strategic asset management is also conducted on management aspects of human Resources. The Company is aware of the fact that human resource is not just an important component in the Company's structure, but also a strategic asset that requires management attention. The Company will continue to increase individual capacity and competitiveness of the organization by encouraging improved performance and employee involvement.

### Good Corporate Governance

The Company's commitment to implement the principles of good corporate governance culminates in superior performance trend over the past few years. The Company has a General Meeting of Shareholders, the Board of Commissioners and Board of Directors, in which each organ has mutual respect and carry out well the role and function of each. All corporate activities that occurred in 2014 in the Company, whether related to the Company's internal or related to outsiders, are carried out by promoting the principles of accountability, transparency, responsibility, independency and justice.

Internal control functions have run regularly. In carrying out the functions of supervision and control of financial statements and other operational aspects, periodically the Board of Commissioners is assisted by the Audit Committee. This way, the Company's compliance to regulations can be maintained.

The Company did not stop there in the development of good corporate governance. In the future, the Company will continuously improve the quality of good corporate governance continuously through the roadmap to be drafted together by the management.

## BOARD OF DIRECTORS REPORT

### Business Outlook of the Company

The Board of Directors is optimistic that the telecommunications tower leasing and provision of fiber optic cable network are capable of providing significant contribution to sustainable growth in Indonesia, in which the telecommunications operator seeks to meet the demand for capacity and network coverage that continues to increase while controlling their capital budgets. Therefore, the Board of Directors continues to strive to keep doing selective approach in doing construction and acquisitions of new towers as well as the capacity of fiber optic networks.

The decision to undertake the construction and acquisitions is carried out only when two things are able to meet the criteria, including potential in terms of rate of return, and investment for future leasing that is easily integrated with infrastructure owned by the Company at this time, and have added value and advantages to potential customers.

The Board of Directors is committed to keep the focus on the tower collocation potential in the future, in which this action gives positive benefit financially, since the cost of adding new tenants to existing towers tend to be lower. The Board of Commissioners believes that the demand for fiber optic network capacity will continue to grow as a result of increasing demand for internet network, especially with the growth of 3G and LTE.

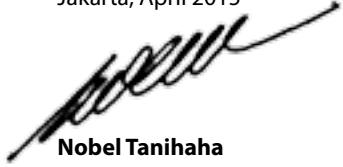
### Changes in the Composition of the Board of Directors

In 2014, the Company made a change in the composition of members of the Board of Directors by appointing Mr. Eko Abdurrahman Saleh, who previously served as Director of the Company, to become an Independent Director of the Company.

### Closing

Board of Directors observed that the Company's success in achieving significant growth in 2014 was strongly influenced by the role of all employees, who have worked very well and with full dedication. Therefore, on this occasion, we would like to express our high appreciation to all employees. We would also like to profusely thank the Board of Commissioners, customers, shareholders, suppliers, partners, investors, and the whole stakeholders, who have been supportive towards the company throughout 2014. We greatly hope that the support and the trust can continue to be provided, so that the Company will continue to grow more rapidly and provide more added values to all stakeholders in the years to come.

Jakarta, April 2015



**Nobel Tanihaha**

President Director

**Nobel Tanihaha**  
President Director

**Eko Abdurrahman Saleh**  
Independent Director

**Yan Heryana**  
Director

**Juliawati Gunawan**  
Director

**Tommy Gustavi Utomo**  
Director



# BOARD OF DIRECTORS PROFILE

## Nobel Tanihaha

**President Director**



Age	39 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS, May 22, 2014
Educational Background	
1996	Bachelor of Science from University of Southern California
Career History	
1997 - 2000	Director of Vikay Group which engages in the field of property business
2006 up to present	Director of PT Sekawan Abadi Prima
2006 up to present	Director of Utama PT Jaring Lintas Indonesia
2007 up to present	Director of PT Kharisma Agung Grahanusa
2006 up to present	Director of Utama PT Solusi Tunas Pratama Tbk

## Julia Wati Gunawan

**Finance Director**



Age	43 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS, May 22, 2014
Educational Background	
1993	Bachelor of Economics majoring in Accounting from Tarumanagara University
Career History	
1992 - 2003	Auditor and Consultant at Arthur Anderson, and Ernst & Young Indonesia
2009 – Juni 2011	Finance Controller of PT Solusi Tunas Pratama Tbk
June 2011 up to present	Director of PT Solusi Tunas Pratama Tbk

## BOARD OF DIRECTORS PROFILE



### Eko Abdurrahman Saleh

#### Operations Director - Independent Director

Age	32 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS, May 22, 2014
Educational Background	
2004	Bachelor of Economics majoring in Management from Padjajaran University
Career History	
2005 - 2007	Marketing and Program Development division at PT Indosat Mega Media
2007 - 2009	Senior Account Manager in Tower Business Unit of PT XL Axiata Tbk
2009 - 2011	Head of Operations of PT Solusi Tunas Pratama Tbk
2011 up to present	Director of PT Solusi Tunas Pratama Tbk



### Yan Heryana

#### Sales Director

Age	36 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS, May 22, 2014
Educational Background	
2001	Bachelor of Electro Telecommunications from Bandung Institute of Technology
Career History	
2004 - 2007	Marketing and Sales General Manager at PT Harrif Daya Tunggal Engineering
2007 - 2009	Marketing and Sales Vice President at PT Harrif Daya Tunggal Engineering
2009 – 2012	Marketing and Sales Director at PT Starcom Solusindo
June 2012 up to present	Director of PT Solusi Tunas Pratama Tbk

## BOARD OF DIRECTORS PROFILE



### **Tommy Gustavi Utomo**

#### **Project Director**

Age	45 years old
Citizenship	Indonesian
Legal Basis of Appointment	GMS, May 22, 2014
Educational Background	
1994	Bachelor of Economics from Gadjah Mada University, Yogyakarta
2006	Master in International Business from University of Indonesia
Career History	
1995 - 1998	Started his career at Bangun Cipta Sarana Group
1998 - 2004	Worked at Sahid International Group Tbk
2004 - 2006	Worked at PT Netwave Multi Media
2006 - 2012	General Manager of Project Site Acquisition at PT Bakrie Telecom Tbk
2012 - 2013	Head of Property Management Department of PT Solusi Tunas Pratama Tbk
2013 up to present	Director of PT Solusi Tunas Pratama Tbk





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## MANAGEMENT DISCUSSION AND ANALYSIS

The Company is an integrated telecommunication network infrastructure provider in Indonesia. The Company's principal business is leasing space for antennas and other equipment to Indonesian mobile telecommunications operators for wireless signal transmission at tower and microcell sites under long-term lease agreements. The Company also provides mobile telecommunications operators and other customers with access to capacity on the Company's fiber optic backhaul network and our indoor DAS networks in shopping malls and office buildings in major urban areas.

The Company focuses the growth of its tower site portfolio and fiber optic backhaul capacity on meeting increasing demand for network capacity required by the Indonesian mobile telecommunications operators. Although the Company operates tower sites in 31 out of 34 provinces in Indonesia, the majority of the Company's sites are located in areas with high population density. As of December 31, 2014, following the XL Axiata Tower Assets Acquisitions, the Company operated 6,651 tower sites in Indonesia with approximately 93.6% of our tower sites concentrated in the densely populated provinces in Java, Bali and Sumatera.

The Company generally leases space on tower sites under long-term lease agreements of 10 years. Licenses access to its indoor DAS Networks under the long term license agreements of 5 years and provide fiber optic backhaul capacity under agreements of 10 years.

The Company's business grows through selective and tight acquisitions and the construction of build-to-suit telecommunication towers. On December 23, 2014, the Company acquired 3,500 towers with 5,793 tenancies with tenancy ratio of 1.66x on the asset acquisition of XL Axiata tower. The Company's portfolio of towers increases exponentially, thus the position of the Company is stronger, making the Company the third-largest independent tower company in Indonesia. As of December 31, 2014, since the acquisition of assets of XL Axiata tower, the Company operated 7,149 telecommunication sites, consisting of 6,651 towers (including 301 microcell sites) with 10,521 tenancies for tenancy ratio of 1.58x. In addition, the Company also has 472 shelter-only sites, 26 Indoor DAS network with 67 tenants for tenancy ratio of 2.58x, as well as 2,398 km of fiber optic network throughout Indonesia, including approximately 1,300 km in Jabodetabek area.

## RECENT DEVELOPMENTS

On December 8, 2014, The Company entered into the Bridge Credit Facilities comprised of the US\$650.0 million Term Bridge Facility and the US\$140.0 million Equity Bridge Facility. On December 22, 2014, The Company utilized total borrowings of US\$790 million thereunder to fund the purchase of 3,500 tower from PT. XL Axiata Tbk., to repay its then outstanding indebtedness, and for general corporate purposes.

On December 23, 2014, The Company completed the acquisition of 3,500 towers purchase from PT XL Axiata Tbk. , for cash consideration of Rp. 5.6 trillion pursuant to an asset purchase agreement which we entered into on September 30, 2014. We also entered into a master lease agreement and site lease agreements under which XL Axiata leased the 3,500 acquired towers from us as an anchor tenant for a minimum term of 10 years. We also received an assignment from XL Axiata of master lease agreements and site lease agreements with other mobile telecommunications operators comprising 2,293 additional tenancies for a total of 5,793 additional tenancies.

# FINANCIAL PERFORMANCE

## INCOME GROWTH IN 2014

(In billions of IDR, unless otherwise stated)

Description	2014	2013	Growth 2013-2014 (%)
Revenues	1,071.9	840.1	27.6
Gross Profit	863.3	665.5	29.7
Operating Profit	760.3	581.7	30.7
EBITDA	888.3	693.1	28.2
Profit (Loss) of the Year	(379.9)	197.6	(292.3)
Total Comprehensive Income (Loss) for the Year	(431.4)	287.4	(250.1)

## REVENUES

Our revenue principally comprises lease and maintenance fees paid by our customers for tenancies on our tower sites. Revenue increased by 27.6% to Rp1,071.9 billion in 2014 from Rp840.1 billion in 2013. The revenue growth driver is primarily due to the increase in the number of tenancies.

The following table shows our revenues break down by customer:

(in billion rupiah)

	2014	2013
PT XL Axiata Tbk	319.1	177.0
PT Bakrie Telecom Tbk	162.8	163.2
PT Telekomunikasi Seluler	148.3	82.6
PT Hutchison 3 Indonesia	134.0	91.6
PT Telekomunikasi Indonesia (Persero) Tbk	99.3	89.1
PT Indosat Tbk	66.7	38.9
PT Internux	61.6	10.5
PT Ericsson Indonesia	24.5	97.3
PT First Media Tbk	-	32.3
Others	55.6	57.8
<b>Total</b>	<b>1,071.9</b>	<b>840.1</b>

## COST OF REVENUES

Our cost of revenues was 19.5% and 20.8% of our revenue for the years ended December 31, 2014 and 2013, respectively. Cost of revenues in 2014 increased by 19.5% which was primarily due to the increase in security and other cost and the depreciation of property and equipment.

The following table shows the breakdown of our cost of revenues

(in billion rupiah)

Description	2014	%	2013	(%)
Repair and maintenance	44.2	21%	41.0	23%
Security and other cost	46.6	22%	29.8	17%
Depreciation and Amortization:				
Amortization of Land Lease and Licenses	91.4	44%	91.3	52%
Depreciation of Property and Equipment	26.4	13%	12.5	7%
Total Cost of Revenue	208.6	100%	174.6	100%

## GROSS PROFIT

Our gross profit comprises total revenue less cost of revenue. In 2014, the Company recorded gross profit of Rp863.3 billion, increased by 29.7% from Rp665.5 billion in 2013. Gross profit margin was recorded at 80.5% in 2014 and 79.2% in 2013.

## OPERATING EXPENSES

The operating expenses increased 22.9% to Rp103 billion in 2014 compared to Rp83.8 billion in 2013. The increase has primarily due to the increase in salaries and allowance and depreciation and amortization .

The following table shows the breakdown of our operating expenses

(in billion rupiah)

Description	2014	%	2013	(%)
Salaries and Allowances	69.1	67.1%	55.5	66.2%
Office Supplies and others	7.2	7.0%	5.2	6.2%
Marketing	4.1	5.5%	5.2	6.2%
Travel and Accommodation	5.7	3.9%	4.7	5.6%
Post Employment Benefit	4.0	3.9%	4.0	4.8%
Professional Fees	2.7	2.6%	1.6	1.9%
Depreciation and Amortization	10.2	9.9%	7.6	9.1%
<b>Total Operating Expenses</b>	<b>103.0</b>	<b>100%</b>	<b>83.8</b>	<b>100%</b>

## OPERATING PROFIT

Our operating profit comprises revenue less cost of revenue and operating expenses. In 2014, The Company recorded operating profit of Rp760.3 billion, increased by 31% from Rp581.7 billion in 2013. Operating profit margin was recorded at 71% in 2014 and at 69% in 2013.

## EBITDA

EBITDA is computed from operating profit plus depreciation and amortization. EBITDA in 2014 was recorded at Rp888.3 billion, increased 28.2% compared to Rp693.1 billion EBITDA in 2013. EBITDA margin was maintained at the range of 82 - 83%.

**OTHER INCOME (EXPENSES)-NET**

(in billion rupiah, unless otherwise stated)

Description	2014	2013	Growth (%)
Increase (Decrease) in Fair Value of Investment Properties	(383.6)	91.7	(518.4)
Interest Income	15.8	12.4	27.3
Financial Charges	(440.1)	(285.5)	54.2
Others - Net	(460.2)	(132.2)	248.2

Increase (decrease) in fair value of investment property is comprised of the difference between the carrying cost and fair market value of our investment properties at the end of the relevant accounting period. We recorded a decrease in fair value of investment property of Rp383.6 billion in 2014 as compared to an increase of Rp91.7 billion in 2013, primarily as a result of the written down of future income of sites leased to PT Bakrie Telecom Tbk.

Financial charges increased 54.2% to Rp440.1 billion in 2014 from Rp285.5 billion in 2013, primarily due to an increase in interest expense on loans and amortization of financial charges.

Other Expenses – Net increased to Rp460.1 billion in 2014 from Rp132.1 billion in 2013, primarily due to increase in impairment of the trade receivables due from PT Bakrie Telecom Tbk.

**PROFIT (LOSS) FOR THE YEAR**

As a result, we reported Loss for the year 2014 of Rp379.9 billion compared to Rp197.6 billion profit in 2013.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(in billion rupiah, unless otherwise stated)

Description	2014	2013	Growth (%)
Current Assets	2,509.7	1,369.5	83.3
Non-Current Assets	10,385.0	4,941.4	110.2
Total Assets	12,894.7	6,310.9	104.3
Current Liabilities	6,207.4	562.0	1,004.5
Non-Current Liabilities	4,826.0	3,456.5	39.6
Total Liabilities	11,033.4	4,018.5	174.6
Total Equity	1,861.3	2,292.4	(18.8)

**CURRENT ASSETS**

As at 31 December 2014, total current assets were recorded at Rp2,509.7 billion, increased 83.3% from Rp1,369.5 billion as at 31 December 2013. The increase was primarily due to the increase in prepaid taxes from VAT paid in relation to the 3,500 towers purchased from PT XL Axiata Tbk., and also the increase in cash and cash equivalent reported at Rp1,318.9 billion as at 31 December 2014 compared to Rp525.2 billion as at 31 December 2013.

## NON-CURRENT ASSETS

As at 31 December 2014, the non-current assets was recorded at Rp10,385.0 billion, increased 110.2% compared Rp4,941.4 billion as at 31 December 2013. The increase was mainly caused by the increase in investment properties as the result of 3,500 telecommunication towers purchased from PT XL Axiata Tbk., which was transaction completed on 23 December 2014.

## TOTAL ASSETS

As a result of the above, the Company's total assets was recorded at Rp12,894.7 billion as at 31 December 2014, increased 104.3% compared Rp6,310.9 billion recorded as at 31 December 2013.

## CURRENT LIABILITIES

Current liabilities was reported at Rp6,207.4 billion as at 31 December 2014, increased 1,004.5% from Rp562.0 billion as at 31 December 2013. The increase was mainly due to the drawdown of US\$140 million Equity Bridge Loan in December 2014 which has been paid with the proceeds of Rights Offerings conducted in January 2015 and also the drawdown of the US\$650 million Bridge Loan in December 2014 which was partially reported under current liabilities.

## NON-CURRENT LIABILITIES

The increase in non-current liabilities as at 31 December 2014 was primarily due to the drawdown of the US\$650 million Bridge Loan Facility in December 2014 after netting off with the current portion.

EQUITY			
Description	2014	2013	Growth (%)
Share Capital	79.4	79.4	0.0
Additional Paid-in Capital	1,230.1	1,229.8	0.0
Retained Earnings	551.8	931.7	(40.8)
Other Comprehensive Income	(0.0)	51.5	(100.0)
Total Equity	1,861.3	2,292.4	(18.8)

Total equity decreased 18.8% from Rp2,292.4 billion on December 31, 2013 to Rp1,861.3 billion on December 31, 2014. The decrease was mainly caused by the decrease in retained earnings as the result of loss for the current year, amounting to Rp379.9 billion.

## STATEMENTS OF CASH FLOWS

(in billion rupiah, unless otherwise stated)

Description	2014	2013	(%)
Net Cash Provided by Operating Activities	666.2	185.7	258.8
Net Cash Used in Investing Activities	(6,294.4)	(1,753.2)	259.0
Net Cash Flows Provided by Financing Activities	6,420.3	1,829.5	250.9
Net Cash Flows	792.1	262.0	202.4

### NET CASH PROVIDED BY OPERATING ACTIVITIES

Net cash provided by operating activities consists of cash received from our customers, net of payments for suppliers, operating expenses, payments to management and employees and cash inflows and outflows reflecting receipts and payments of interest and taxes.

In 2014, cash received from customers totaled Rp1,432.2 billion, payments to suppliers and others totaled Rp679 billion and payments to management and employees totaled Rp69.1 billion. After taking into account net cash from interest income and income and other taxes, our net cash provided by operating activities amounted to Rp666.2 billion in 2014.

In 2013, cash received from customers totaled Rp603.1 billion, payments to suppliers and others totaled Rp320 billion and payments to suppliers and management and employees totaled Rp51.1 billion. After taking into account net cash from interest income and income and other taxes, our net cash provided by operating activities amounted to Rp185.7 billion in 2013.

### NET CASH USED IN INVESTING ACTIVITIES

Net cash used in investing activities consists primarily of our acquisition of investment properties including tower sites and payments for real property leases.

Our net cash used in investing activities was Rp6,294.3 billion in 2014, and Rp1,753.2 billion in 2013.

### NET CASH PROVIDED BY FINANCING ACTIVITIES

Our net cash provided by financing activities was Rp6,420.3 billion in 2014 primarily consisting of proceeds from borrowings under bank loans used to fund the XL Axiata Tower Assets Acquisition, partially offset by repayments of bank loans and payment of financial charges.

Our net cash provided by financing activities was Rp1,829.5 billion in 2013 primarily consisting of borrowings under bank loans and proceeds from rights issuance, partially offset by repayments of bank loans and payment of financial charges.





## LIQUIDITY AND CAPITAL RESOURCES

We have principally used our cash for the expansion of our tower portfolio by acquisition of tower portfolios and construction of new towers. Our main source of liquidity has been cash received from our customers, bank loans (including term and revolving credit facilities), shareholder loans and rights offerings. We currently rely on cash generated from operations and debt financing to fund our operations, construction of new towers and acquisitions tower portfolios.

## DIVIDEND POLICY

Under Law No. 40 of 2007 on Limited Liability Companies ("Company Law") and the Articles of Association of the Company, dividends payment will need to be approved by shareholders at a General Shareholder Meeting based on the recommendation from the Board of Directors. A decision to distribute dividends and the amount thereof, will be dependent on several factors, including the Company's profit, availability of reserves, overall financial conditions, capital expenditure requirement and growth opportunities. With regard to the above considerations and given the opportunity to grow its business, no dividend payment has been distributed by the Company yet as the profit will be used as investment to develop business.

## MATERIAL INFORMATION WHICH CONTAINS CONFLICT OF INTEREST AND AFFILIATE TRANSACTION

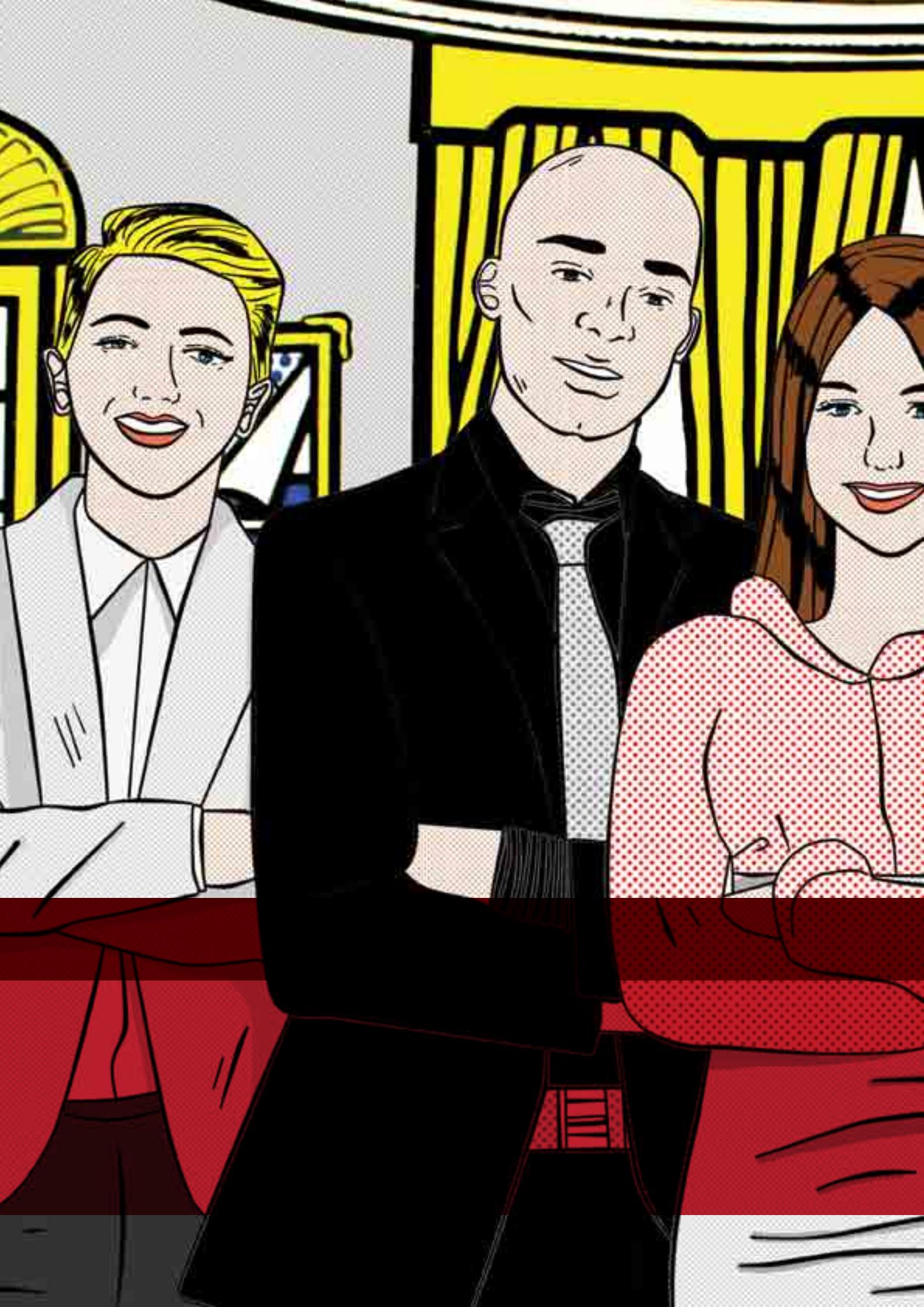
There is no conflict of interest transaction which involved the Company throughout 2014. Transaction that is carried out by the Company with related parties is described in detail in Consolidated Financial Statement, Note No. 29.

## INFORMATION AND MATERIAL FACTS AFTER THE DATE OF AUDITOR'S REPORT

On March 24, 2015, the Company has announced the Information Disclosure to the Shareholders in connection with the provision of aid and/or assistance by the Company to PT Kharisma Indah Ekaprima and Cahaya Anugerah Nusantara Holdings Limited (Company shareholders) over the plan to sale some of shares in the Company (or approximately 30% of the issued shares in the Company) owned by the Company's Shareholders to public which will be conducted through the private placement mechanism inside and/or outside of Republic of Indonesia by taking into account the legislation in force where total shares which will be offered in the plan will depend on the results of the book-building.

## IMPACT OF PSAK CHANGES IN THE FUTURE

As stated in the Consolidated Financial Statement, Note No. 38, the Company is currently conducting an evaluation on potential impact from ISAK and new PSAK as well as its revision.





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## HUMAN RESOURCES

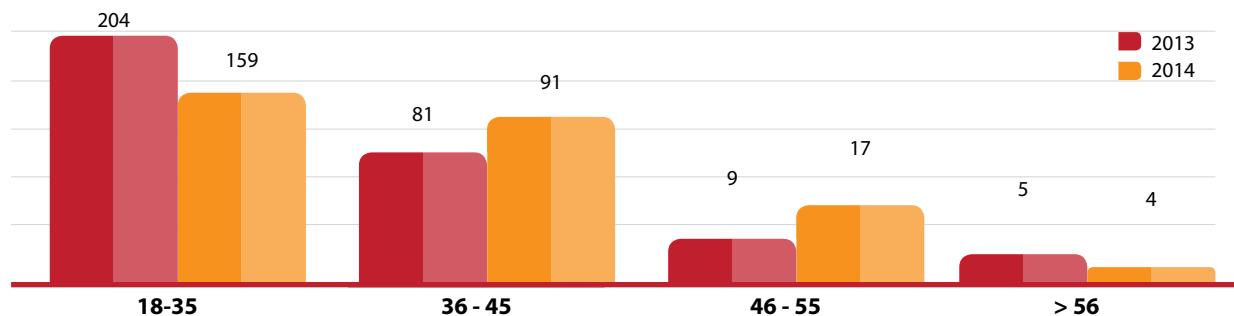
The Company realizes the importance of the role of human resources for the Company's success in running its business. Therefore, the Company strives to continuously develop and improve the quality of human capital. The Company implements regulations which have been approved by the Head of Manpower and Transmigration Department of DKI Jakarta based in the decree No. 246/PP/L/III/D/2013.

## COMPOSITION OF HUMAN RESOURCES

As of December 31, 2014, the Company's employees amounted to 271 persons.

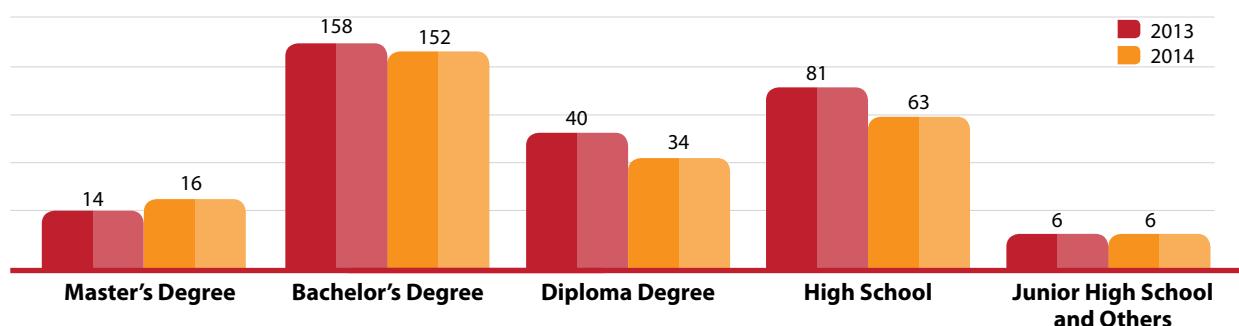
### EMPLOYEE COMPOSITION BY AGE

Age	2014		2013		Increase (%)
	Employee	Percentage	Employee	Percentage	
18-35	159	58.7%	204	68.3%	(22.1)%
36 - 45	91	33.6%	81	27.1%	12.3%
46 - 55	17	6.3%	9	3.0%	88.9%
> 56	4	1.5%	5	1.7%	(20.0)
Total	271	100.0%	299	100.0%	(9.4)%



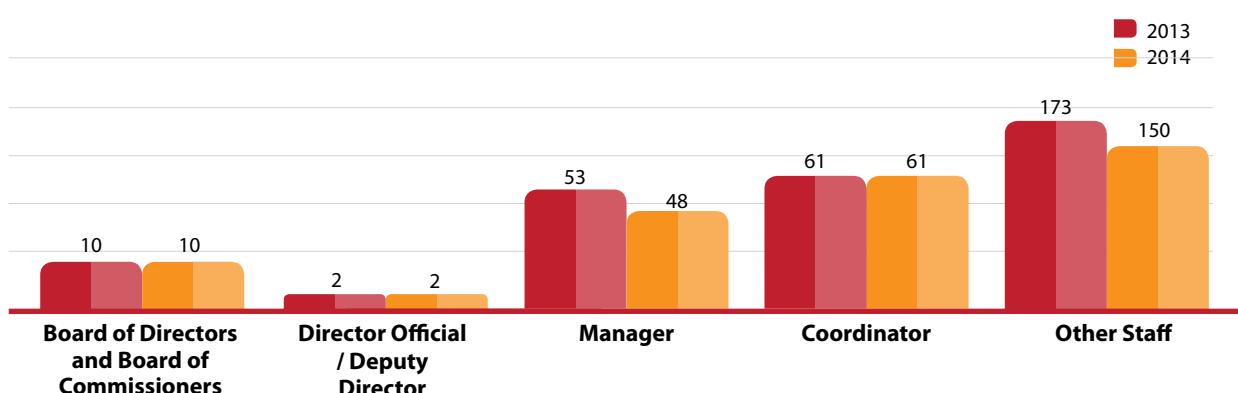
## EMPLOYEE COMPOSITION BY LEVEL OF EDUCATION

Tingkat Pendidikan	2014		2013		Increase (%)
	Employee	Percentage	Employee	Percentage	
Master's Degree	16	5.9%	14	4.7%	14.3%
Bachelor's Degree	152	56.1%	158	52.8%	(3.8)%
Diploma Degree	34	12.5%	40	13.4%	(15.0)%
High School	63	23.2%	81	27.1%	(22.2)%
Junior High School and Others	6	2.2%	6	2.0%	0.0%
Total	271	100.0%	299	100.0%	(9.4)%



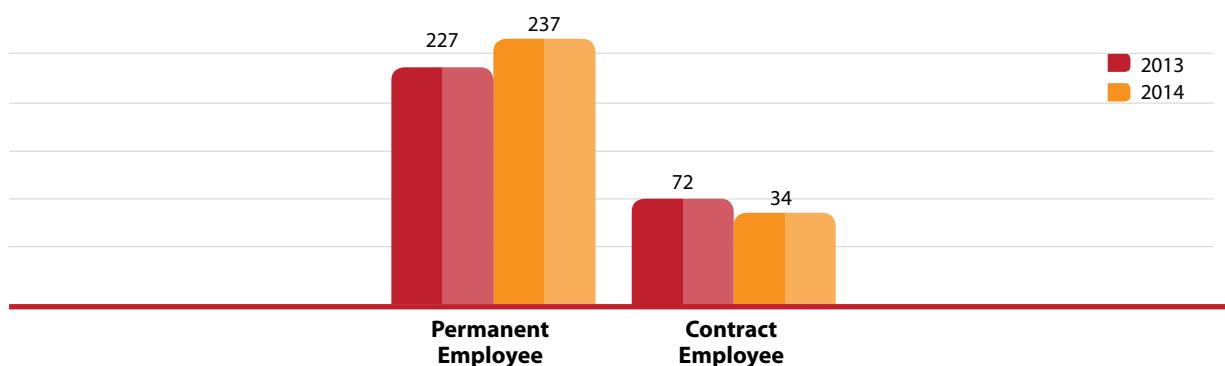
## EMPLOYEE COMPOSITION BY POSITION LEVEL

Position	2014		2013		Increase (%)
	Employee	Percentage	Employee	Percentage	
Board of Directors and Board of Commissioners	10	3.7%	10	3.3%	20.0%
Director Official / Deputy Director	2	0.7%	2	0.7%	(50.0)%
Manager	48	17.7%	53	17.7%	(11.3)%
Coordinator	61	22.5%	61	20.4%	0.0%
Other Staff	150	55.4%	173	57.9%	(13.3)%
Total	271	100.0%	299	100.0%	(9.4)%



## EMPLOYEE COMPOSITION BY EMPLOYMENT STATUS

Employment Status	2014		2013		Increase (%)
	Employee	Percentage	Employee	Percentage	
Permanent Employee	237	87.5%	227	75.9%	4.4%
Contract Employee	34	12.5%	72	24.1%	(52.8)%
Total	271	100.0%	299	100.0%	(9.4)%

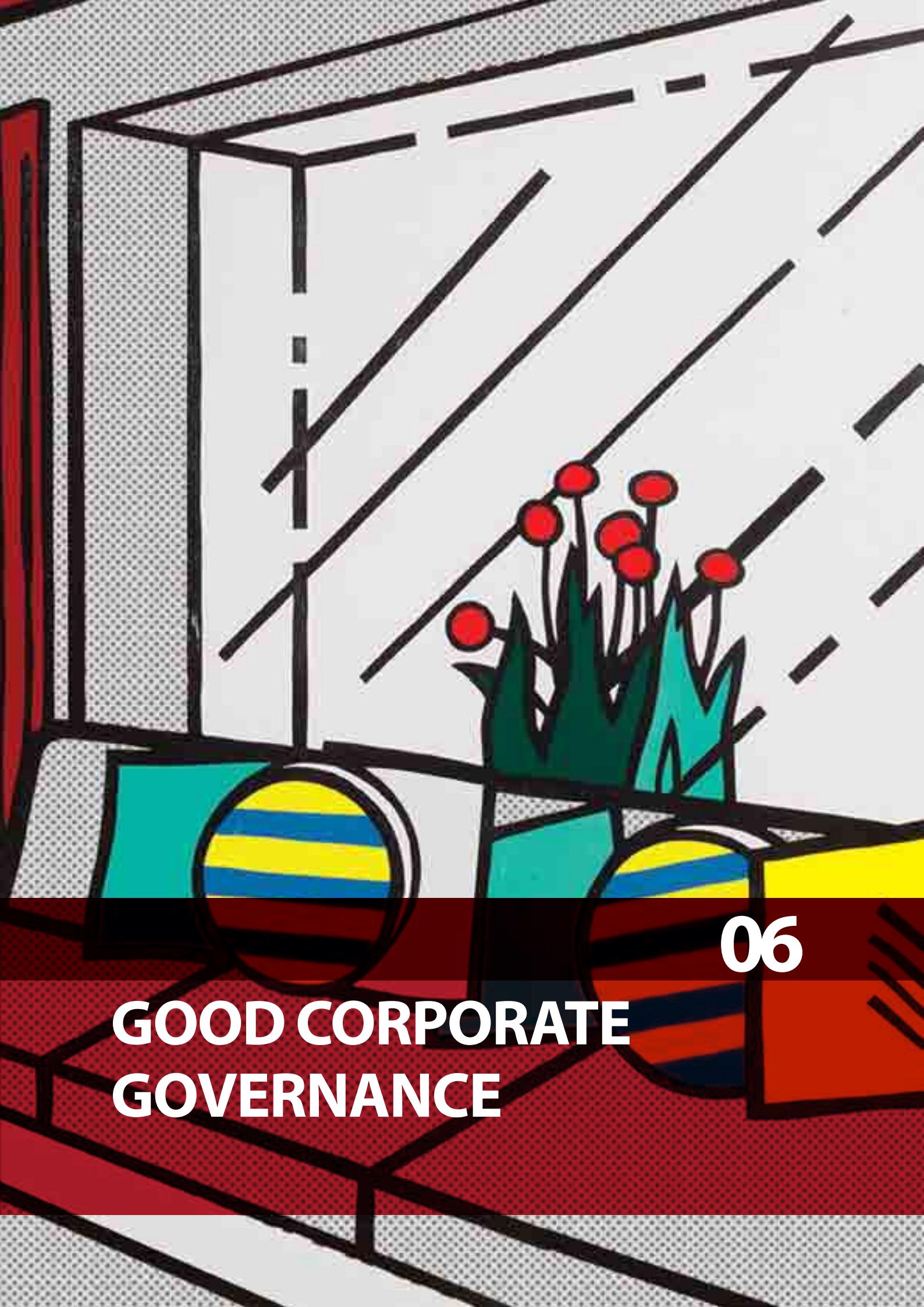


## EMPLOYEE WELFARE AND PROTECTION

Given the importance of employee's role for the success and progress of the Company's business, the Company continues to strive to improve employee quality and competence as well as to boost the productivity and motivation of each employee, among others by:

1. Award System
  - a. Annual Bonus  
Intended to improve the Company's operational performance
  - b. Attendance Incentive  
Aimed to provide reward to and appreciate the employee who has been fully present in one working period.
2. Salary Increase System  
The Company always complies with the Government regulations related to welfare, among others, by reviewing salary at least once a year based on the Board of Directors decision and in the form of salary and adjusting their wage in line with the employee's performance level and inflation rate and above the minimum salary & Regional Minimum Wage in accordance with the applicable regulation. Remuneration package that is applied in the Company always refers to the basic principle of wages which is internally comparative and externally competitive in the similar industry.
3. Providing Various Kinds of Allowances and Facilities
4. The Company also provides a number of allowance and facilities which are expected to boost the employees' performance and productivity of the Company. Allowance or facilities that is provided by the Company includes:
  - a. Provision of Holiday Allowances regularly each year
  - b. Reimbursement for healthcare services, among others inpatient/outpatient, cost of medicine and doctor.
  - c. Provision of bereavement support for employee who passed away.
  - d. Provision of marriage donation.
  - e. Provision of aid for employee who are hit by disaster due to force majeure.
  - f. Enforcement of labor insurance program through Jamsostek which includes accident insurance, retirement insurance, and life insurance
5. Training Program  
The Company realized that business development should be balanced with employees' development through integrated and sustainable trainings in aspects of knowledge, skills or competence improvement based on development program that has been set. The Company's training program is divided into 2 groups, which is in-house training organized by the Company in the form of general & functional management skills improvement program, knowledge improvement program, as well as external program which is conducted by external parties.



The background features a stylized, abstract graphic design. It includes a black wireframe cube containing a grey textured surface. A large, yellow and blue striped sphere is positioned in front of the cube. To the right, there's a cluster of green plants with red spherical flowers. The overall style is modern and graphic.

06

## GOOD CORPORATE GOVERNANCE

# PROFESSIONALISM & ETHICS

The Company upholds the principles of Good Corporate Governance (GCG) and continues to optimize its implementation to achieve the best practice scheme. The Company continues to improve its corporate governance by strengthening ethics and working culture that prioritize integrity, professionalism and regulatory compliance at all levels of management and employees.

## COMMITMENT OF CORPORATE GOVERNANCE

As a publicly listed company, the Company complies with all existing provisions of laws and regulations and executes best practices for sustainable growth. In practice, Company's GCG is built on five pillars: transparency, accountability, responsibility, independence and fairness.

### **1. Transparency**

The Company seeks to provide information that is, relevant, accurate, and easily accessible to all stakeholders in a timely manner, as part of the Company's efforts to uphold the principle of transparency and maintain objectivity in business operations.

### **2. Accountability**

The Company lays out a framework for accountability and defines clearly the roles and responsibilities of the Board of Commissioners, Directors and employees; aligning them with the vision, mission, values, and strategies of the Company.

### **3. Responsibility**

The Company strives to ensure the Company's compliance with the laws and applies the prudent principle.

### **4. Independence**

The Company encourages each unit to work independently without excessively influenced by special interests. Measures include minimizing conflicts of interest in management and operational activities that is by ensuring that various positions of the members of the Board of Commissioners and Board of Directors do not affect their ability to carry out responsibilities to the Company.

### **5. Fairness**

The Company seeks to treat all stakeholders fairly and one of the ways to implement this is by ensuring that all shareholders have equal access to the Company's information.

To ensure the application of the principles of good corporate governance, the Company takes the following steps:

- Ensuring the Board of Commissioners and Board of Directors carry out their duties and responsibilities properly.
- Developing tools and work units that operate Company's activities.
- Applying risk management, including an internal control system.
- Applying the disclosure of financial and non-financial conditions of the Company.

# CORRUPTION AND GRATUITY PREVENTION

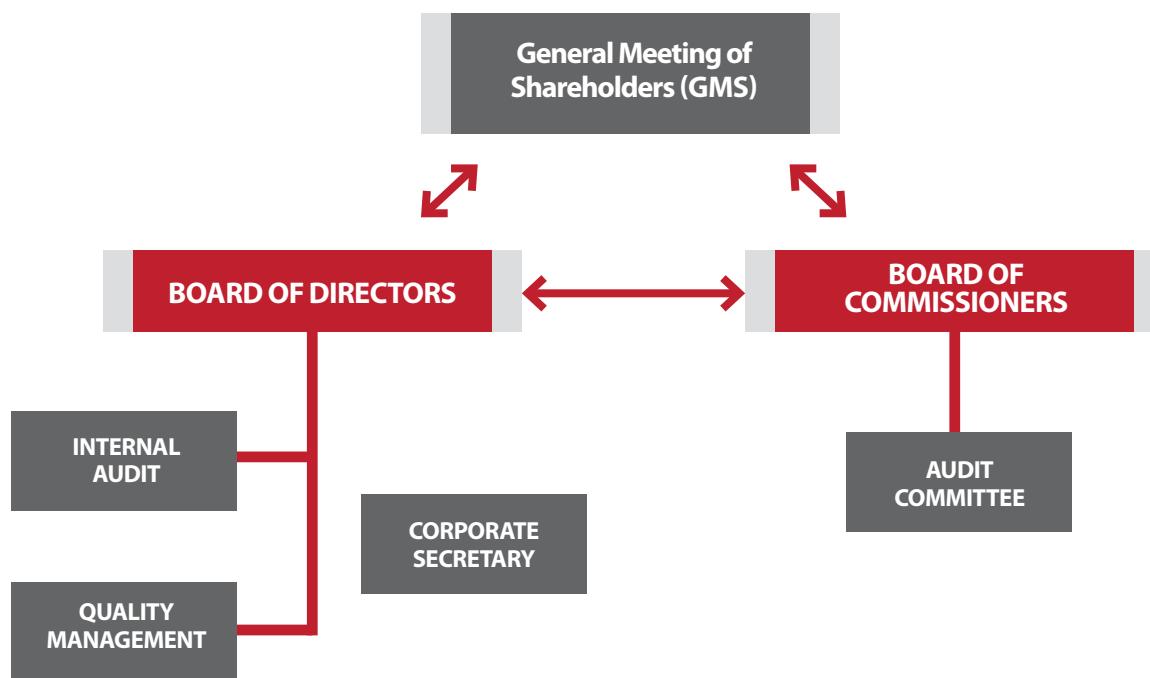
To guide the management and employees in carrying out sound business ethics, the Company has adopted an Anti-Corruption Policy that is applicable to Company's Board of Commissioners, Board of Directors and all employees without exception. This policy is determined based on the Decree of Company's Board of Directors dated August 27, 2012. The Company also appointed a Compliance Manager to ensure the Anti-Corruption Policy is enforced properly. Principles of the Anti-Corruption Policy, among others:

1. Unequivocal prohibition of corruption in any form.
2. Relationships with colleagues.
3. Regulation on policies on gifts, entertainments and travels.
4. Political contributions, donations, CSR and sponsorship.
5. Recruitment of former and active government officials.
6. Accuracy of record keeping and internal control.
7. Sanctions.
8. Compliance procedures.

# REPORTING SYSTEM POLICY ON SUSPECTED VIOLATIONS

Frauds due to practices of corruption, collusion and nepotism can cause losses and hurt the reputation of the Company. It can also damage work productivity and Company's overall business sustainability. Therefore, the Company is committed to providing a system of reporting on suspected violations or known as Whistleblowing System (WBS). The system used by all stakeholders to improve the quality of GCG implementation in the Company.

# STRUCTURE OF GOVERNANCE RELATIONS



Company's management organs consist of major and supporting organs. General Meeting of Shareholders (GMS), Board of Commissioners and Board of Directors are the major organs while other supporting organs are the Audit Committee, Corporate Secretary, Internal Audit, and Quality Management.

## GENERAL MEETING OF SHAREHOLDERS

Law No. 40 Year 2007 and Company's Articles of Association determine that GMS is the Company's organ which has the highest authority that is not given to the Board of Directors or Board of Commissioners. Implementation of GMS is carried out at least twice in a year, or according to agreement if considered necessary. Pursuant to the Company's Articles of Association, GMS authorities are as follows:

1. Appoint and dismiss members of the Board of Commissioners and Board of Directors,
2. Evaluate the performance of the Board of Commissioners and Board of Directors,
3. Establish arrangements for dual roles for the Board of Directors and Board Members,
4. Approve amendments to the Articles of Association,
5. Approve Annual Reports,
6. Determine the allocation of profits,
7. Appoint Public Accountants, and
8. Establish the amount and types of remuneration for the Board of Commissioners and Board of Directors of the Company.

# ANNUAL GMS

In 2014, the Company held 1 (one) Annual GMS on May 22, 2014. Announcement of GMS was carried out on April 22, 2014, with the calling/invitation of GMS on May 7, 2014. Submission and announcement or GMS result was published on May 26, 2014.

No.	Agenda	Result
1	Approval and validation on the Company's Annual Report for 2013 fiscal year, which contained the Supervisory Report of the Company's Board of Commissioners and the Company's Financial Statement for 2013 fiscal year.	<ul style="list-style-type: none"> <li>a. Received and approved the Company's Annual Report for the fiscal year that ended on December 31, 2013 including the Report of Company's Board of Directors and Report of Supervisory Duty of the Board of Commissioners during 2013 fiscal year.</li> <li>b. Approve and validate the Company's Financial Statements for the fiscal year that ended on December 31, 2013, which has been audited by Public Accountant Firm of Aryanto, Amir Jusuf, Mawar &amp; Saptoto with unqualified opinion as evident on report No. R 159. AGA/bna.2/2014 dated March 24, 2014 as well as to provide full release and discharge (acquit et de charge) to the members of the Company's Board of Directors and Board of Commissioners for the management and supervision that has been carried out during fiscal year 2013, as long as their actions are included as actions related to business activity which is a derivative from the Company's main business activity, reflected in the Annual Report and Company's Financial Statement for 2013 fiscal year.</li> </ul>
	Determination of Use of Company's Income from fiscal year that ended on December 31, 2013.	<ul style="list-style-type: none"> <li>2. Approving the use of Company's net profit for fiscal year that ended on December 31, 2013 as follows:           <ul style="list-style-type: none"> <li>a. For reserve funds set aside amounted to Rp1.2 billion; and</li> <li>b. Remaining profit of fiscal year 2013 which amounted to Rp196.4 billion is recorded as the Company's retained earnings.</li> </ul> </li> </ul>
	Appointment of Public Accountant Firm which will audit the Company's books for fiscal year that ended on December 31, 2014 and determination of its honorarium as well as other appointment requirements.	Granting the authority to the Company's Board of Commissioners and/or Board of Directors to appoint a Public Accountant Firm that is Registered in the Financial Services Authority who will audit the Company's books for fiscal year that ended on December 31, 2014 as well as delegation of authority to the Company's Board of Directors to determine the honorarium and other appointment requirements.
	Determination of salary and other allowances for member of Board of Directors as well as honorarium and other allowances for member of the Company's Board of Commissioners.	<ul style="list-style-type: none"> <li>a. Approving the delegation of authority to the Company's Board of Commissioners to determine salary and other allowances for members of the Company's Board of Directors.</li> <li>b. Approving the delegation of power to the President Commissioner to determine the amount of honorarium and other allowances for members of the Company's Board of Commissioners.</li> </ul>
	Report of the use of proceeds from Limited Public Offering I (PUT I) of the Company.	Approve and receive the report of use of proceeds from the Company's Limited Public Offering I.

No.	Agenda	Result																				
	Appointment of the members of the Company's Board of Commissioners and Board of Directors.	<p>a. Re-appointing the entire member of the Company's Board of Commissioners and Board of Directors for the tenure of 3 (three) years, effective since the closing of AGM until the closing of Company's Annual General Meeting of Shareholders which will be held on 2017, with the following composition:</p> <p><u>Board of Commissioners</u></p> <table> <tr> <td>President Commissioner</td> <td>: Jennivine Yuwono</td> </tr> <tr> <td>Vice President Commissioner</td> <td>: Ludwig Indrawan</td> </tr> <tr> <td>Commissioner</td> <td>: Thong Thong Sennelius</td> </tr> <tr> <td>Independent Commissioner</td> <td>: Muhammad Senang Sembiring</td> </tr> <tr> <td>Independent Commissioner</td> <td>: Erry Firmansyah</td> </tr> </table> <p><u>Board of Directors</u></p> <table> <tr> <td>President Director</td> <td>: Nobel Tanihaha</td> </tr> <tr> <td>Director</td> <td>: Juliawati Gunawan</td> </tr> <tr> <td>Independent Director</td> <td>: Eko Abdurrahman Saleh</td> </tr> <tr> <td>Director</td> <td>: Yan Heryana</td> </tr> <tr> <td>Director</td> <td>: Tommy Gustavi Utomo</td> </tr> </table> <p>b. Granting power and authority with substitution rights to the Company's Board of Directors to perform any necessary action related to the appointment of the members of Company's Board of Directors and Board of Commissioners in accordance with the prevailing legislations.</p>	President Commissioner	: Jennivine Yuwono	Vice President Commissioner	: Ludwig Indrawan	Commissioner	: Thong Thong Sennelius	Independent Commissioner	: Muhammad Senang Sembiring	Independent Commissioner	: Erry Firmansyah	President Director	: Nobel Tanihaha	Director	: Juliawati Gunawan	Independent Director	: Eko Abdurrahman Saleh	Director	: Yan Heryana	Director	: Tommy Gustavi Utomo
President Commissioner	: Jennivine Yuwono																					
Vice President Commissioner	: Ludwig Indrawan																					
Commissioner	: Thong Thong Sennelius																					
Independent Commissioner	: Muhammad Senang Sembiring																					
Independent Commissioner	: Erry Firmansyah																					
President Director	: Nobel Tanihaha																					
Director	: Juliawati Gunawan																					
Independent Director	: Eko Abdurrahman Saleh																					
Director	: Yan Heryana																					
Director	: Tommy Gustavi Utomo																					

## EXTRAORDINARY GMS

Other than the Annual GMS, the Company also held 2 (two) Extraordinary GMS as follows:

No.	Date of EGMS	Date of Announcement	Date of Calling	Submission of EGMS Result
1	May 22, 2014	April 22, 2014	May 7, 2014	May 26, 2014
2	December 18-19, 2014	November 18, 2014	December 3, 2014	December 22, 2014

**MAY 22, 2014**

No.	Agenda	Results
1	Approval of the Company's plan to issue new shares without Preemptive Rights	<ul style="list-style-type: none"> <li>a. Approving the Company's plan to issue new shares without Preemptive Rights amounting to a maximum of 10% of the total paid-up capital of the Company.</li> <li>b. Granting power and authority to the Company's Board of Commissioners to issue new shares in the Company deposits related to the issuance of new shares without Preemptive Rights.</li> <li>c. Approving to amend the provisions of Article 4 paragraph 2 of Articles of Association of the Company related to the capital increase as referred to above.</li> <li>d. Granting power and authority to the Company's Board of Directors to undertake all necessary actions with respect to such decisions including, but not limited to, the request for the making of deeds, documents and letters as well as to appear before the authorities, including a Notary, in accordance with the prevailing laws and regulations.</li> </ul>

**DECEMBER 18-19, 2014**

No.	Agenda	Results
1	Approval of Articles of Association Amendments related to the increase in issued and paid-up capital of the Company.	Approving the amendment of Article 4, paragraph 2 of Articles of Association of the Company related to the increase of issued and paid-up capital of the Company in Limited Public Offering II (PUT II).
2	Approving the amendment of Article 4, paragraph 2 of Articles of Association of the Company related to the increase of issued and paid-up capital of the Company in Limited Public Offering II (PUT II).	Approving the Company's plan to increase the issued and paid up capital through PUT II by issuing Preemptive Rights to issue a maximum of 343,180,800 shares from the Company's portfolio with a nominal value of Rp100 per share.
3	Approval of the Preemptive Rights implementation plan by PT Kharisma Indah Ekaprima (hereinafter referred to as "KIE") which will be conducted by coordinating KIE debts which have been provided to the Company in pursuant to Loan Agreement dated October 17, 2008 and its amendments, with the obligation of new shares deposit to be received by KIE in PUT II and thus a part of the use of the proceeds from PUT II will be used for the repayment of the Company's debts to KIE through an the coordination with share subscription payment obligation by KIE in PUT II.	<ol style="list-style-type: none"> <li>1. Approving the Company's plan to coordinate the entire debt of the Company to KIE amounting to Rp462,500,000,000 with a capital injection obligations of 66,071,428 New Shares to be received by KIE in PUT II; and hence, half of PUT II results will be used to make repayment of the Company's debt to KIE.</li> <li>2. Granting power and authority to the Company's Board of Directors to undertake all necessary actions related to the decisions without any exceptions.</li> </ol>

No.	Agenda	Results
4	Approval of issuance plan of US Dollar-denominated bonds by the Company and/or through the Company's controlled subsidiaries through offering that is not a public offering, in accordance with Law Number 8 Year 1995 on Capital Market, to investors outside of the territory of Republic of Indonesia, which is a material transaction of the Company.	Approving the issuance plan of US Dollar-denominated bonds by the Company and/or through the Company's controlled subsidiaries through an offering that is not a public offering, in accordance with Law Number 8 Year 1995 on Capital Market, to investors from outside of the territory of Republic of Indonesia, which is seen as a material transaction of the Company.
5	Approval of the guarantees of assets of the Company and its subsidiaries as required by Article 102 of Law No. 40 Year 2007 regarding Limited Liability Company, and in accordance with the Company's Articles of Association related to the planned acquisition of credit facility and/or bonds to be acquired from the Company's bank creditors, or on bonds issuance, including approval for the Company to take a part in any transactions documents arising under or in connection with the acquisition credit facility and/or bonds issuance.	<ol style="list-style-type: none"> <li>1. Approving, accepting and validating the provision of guarantees of assets of the Company and its subsidiaries as required by Article 102 of Law No. 40 Year 2007 regarding Limited Liability Company, and in accordance with the Company's Articles of Association related to the deeds of guarantee as well as any documents of guarantee that has been and/or will be signed under the terms and conditions of the facility Agreement by taking into account the terms and conditions of the Inter-Creditor Agreement and/or Bonds issuance.</li> <li>2. Granting power and authority to Board of Directors in performing all necessary actions in connection with the signing of any asset guarantee documents that will be signed by the Company and Security Agent to guarantee the payment of Facility Agreement.</li> </ol>
6	The provision of corporate guarantee by the Company as a guarantee of bonds payment as referred to above.	<ol style="list-style-type: none"> <li>1. Approving the provision of corporate guarantee by the Company as a guarantee of bonds payment as referred to above.</li> <li>2. Granting power to Board of Directors to undertake all necessary actions in connection with the Bonds issuance.</li> </ol>

## BOARD OF COMMISSIONERS

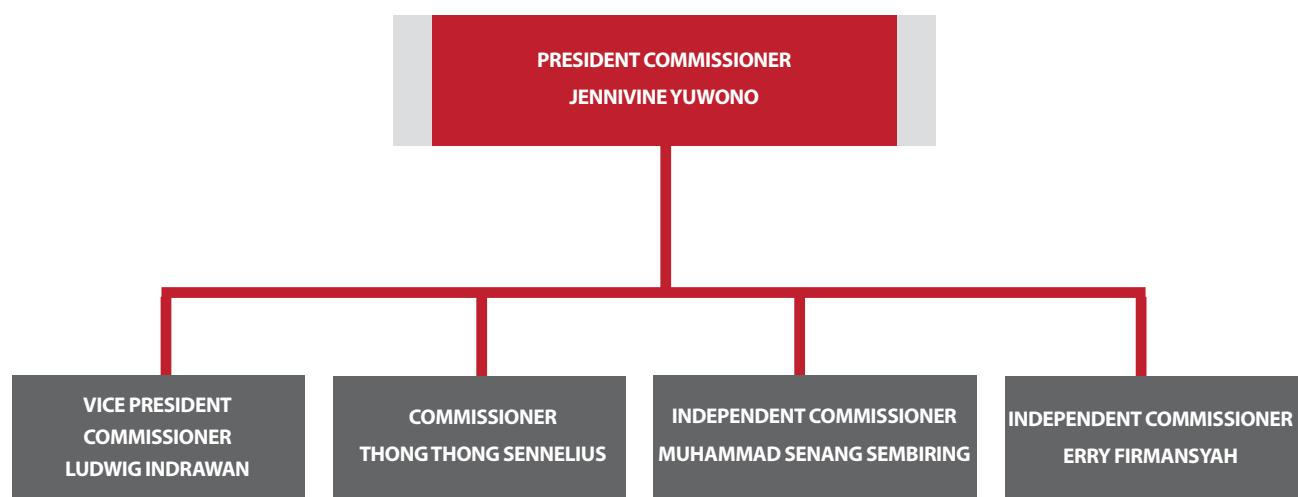
Board of Commissioners is a Company's organ that is in charge of performances and business activities supervision carried out by the Company and provides the advices and recommendations to Board of Directors. The members of Board of Commissioners are appointed and dismissed by the General Meeting of Shareholders for a certain period of time and may be reappointed. Each member of Board of Commissioners is obligated to carry out the duties and responsibilities in good faith, prudence, responsibly, and independently.

## **Statement of Independence**

Board of Commissioners commits to carry out its duties and responsibilities, utilizes the rights and fulfills its obligations independently without the conflict of interests that may be detrimental to the Company and other stakeholders.

## **Composition of Board of Commissioners and Independent Commissioners**

Based on the AGM of May 22, 2014, the composition of the Board of Commissioners and Independent Commissioners during the 2014 fiscal year is as follows:



## **Board of Commissioners' Duties, Authorities and Responsibilities**

The roles, main duties, powers, and obligations of the board of commissioners concerning are stipulated in the articles of association. Each member of the board of commissioners must read and comply with the provisions. The Board of Commissioners' obligations are as follows:

1. Supervising management's policies, including the management of the organization in general both related to the Company and Company's business conducted by Board of Directors, and advising the Board of Directors, including supervising the implementation of the work plan and the Company's Articles of Association and General Meeting of Shareholders, as well as existing laws, for the Company's interest and in accordance with the Company's goals and objectives.
  2. Carrying out duties, authorities, and responsibilities in accordance with the provisions of the Articles of Association and General Meeting of Shareholders resolutions.
  3. Examining, reviewing and signing the annual report prepared by Board of Directors.
  4. Implementing the Company's interests by taking into account the shareholders' interests and being responsible to General Meeting of Shareholders.
  5. Forming committees other than Audit Committee, if deemed necessary, by taking into account the Company's ability.
- Implementation of Board of Commissioner' Duties and Responsibilities in 2013

## **Throughout 2014, Board of Commissioners has carried out its duties and responsibilities, including:**

1. Supervising operational management with Board of Directors.
2. Providing advices to Board of Directors.
3. Visiting to view Company management directly
4. Giving approval for the Company's plan to carry out the capital increase through public offering of shares with Preemptive Rights.
5. Giving approval for the Company's plan to purchase 3,500 telecommunication towers from PT. XL Axiata Tbk.

### Board of Commissioners Meetings

Board of Commissioners Meetings is held through a direct meeting with Board of Directors. Matters which are generally discussed at Board of Commissioners meetings including materials about the performance and development of the company, both financially and operationally. The meeting also serves as a forum where every member has the right to voice their opinions in reaching a collective decision.

## INDEPENDENT COMMISSIONERS

Based on Bapepam-LK Regulation IX.I.5, Independent Commissioners is a member of Board of Commissioners. Independent Commissioner has the criteria of appointment as follows:

1. Not a person who works at Issuer and Public Company, and has the authority and responsibility to plan, direct or control as well as monitor the activities of Issuer or Public Company within the last 6 (six) months;
2. Not having shares directly or indirectly of Issuer or Public Company;
3. Not having affiliation with Issuer or Public Company, Board of Commissioners members, Board of Directors members or majority shareholder of Issuer and Public Company.
4. Not having business relationship, directly or indirectly, that is related to the business activities of Issuer or Public Company.

### Composition of Independent Commissioners

Name	Position
Erry Firmansyah	Independent Commissioner
Muhammad Senang Sembiring	Independent Commissioner

## BOARD OF DIRECTORS

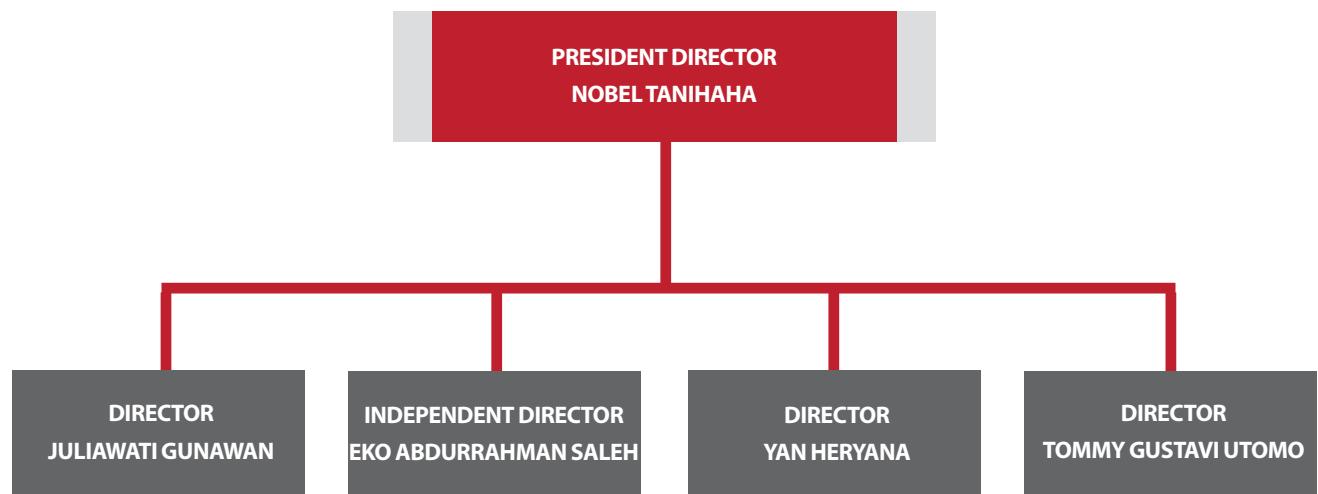
Board of Directors is an Instrument of the Company that is held responsible and acts collectively as a single unit. The position of each member of the Board of Directors and the President Director is equal. President Director acts as primus inter pares in coordinating the activities of the Board of Directors.

Board of Directors is an organ that has the authority to take full responsibility for the Company management. Board of Directors acted for the Company's interests in accordance with the goals and objectives, both inside and outside the court in accordance with the provisions of the Articles of Association. Board of Directors' members are appointed and dismissed by the General Meeting of Shareholders for a certain period of time and may be reappointed.

### Statement of Independence

Referring to Article 10 paragraph (5) of the Company's Articles of Association, Board of Directors carries out its duties independently and there is no interference from other parties opposed to laws and regulations. Among the members of Board of Directors and between members of Board of Directors and Board of Commissioners there are no family relationship, either direct family relationship or family relationship due to marriage.

## Composition of Board of Directors



## Board of Directors' Duties, Authorities and Responsibilities

Referring to Article 10 paragraph (5) of the Company's Articles of Association, Board of Directors carries out its duties independently and there is no interference from other parties opposed to laws and regulations. Among the members of Board of Directors and between members of Board of Directors and Board of Commissioners there are no family relationship, either direct family relationship or family relationship due to marriage.

1. Running all activities relating to the Company management for the Company's interests and in accordance with the Company's goals and objectives and represent the Company both in and out of the court.
2. Board of Directors is authorized to:
  - a. Setting the Company management policies
  - b. Arranging the handover of Board of Directors' authority to one or several members of Board of Directors to make decisions on behalf of the Board of Directors, or to represent the Company in and out of the court.
  - c. Regulating the employment.
  - d. Appointing and dismissing the employees.
  - e. Appointing and dismissing the Corporate Secretary.
  - f. Undertaking any action regarding the management and ownership of the Company's assets, and the Company's relationships with other parties.
  - g. In good faith and full responsibility, each member of Board of Directors performs his/her duties for the Company's interests and business in accordance with existing laws.

## Board of Directors Meetings

Board of Directors meetings is held through a direct meeting with the members of Board of Directors. Matters which are generally discussed at Board of Directors meetings include the performance and development of the Company, both financially and operationally. The meeting also serves as a forum where every member has the right to voice their opinions in order to reach a collective decision.

# BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REMUNERATION

The Annual GMS 2014, which was held on May 22, 2014, has decided that the Shareholders authorized the Board of Commissioners to determine honorarium and other allowances for members of Board of Commissioners and Board of Directors. In accordance with the decision of Board of Commissioners dated September 21, 2012, the Board of Commissioners has agreed to establish a Sub-Committee of Remuneration to formulate the remuneration for Board of Commissioners and Board of Directors.

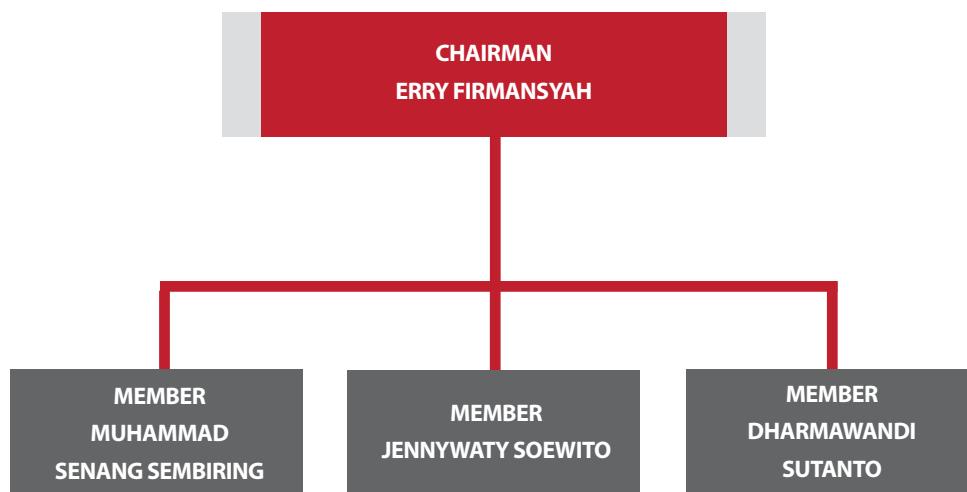
Throughout 2014, the employment benefit to members of Board of Commissioners and Board of Directors amounted to Rp25.5 billion.

## AUDIT COMMITTEE

Audit Committee is responsible to assist the Board of Commissioner through independent expertise based on professionalism. Audit Committee was established pursuant to written decision of the Board of Commissioners' Circular Letter dated April 18, 2013, with the tenure of 1 (one) year. The composition of its members was updated with Board of Commissioners' Circular Letter dated January 22, 2014.

Audit committee members are appointed by and responsible to the Board of Commissioners in accordance with the provisions contained in the Audit Committee Charter. Audit Committee members are independent, both in performing their duties and in reporting. It is stipulated in Article 3 of Audit Committee Charter which states that an independent party is a party outside the Company that does not have the financial, management, ownership of shares and/or family relationship with the Board of Commissioners, Board of Directors and/or controlling shareholders, or other relationships that could affect the ability to act independently.

### Composition of Audit Committee



## Profiles of Audit Committee Members

### Erry Firmansyah

Erry firmansyah's profile can be seen in page of Board of Commissioners profile.

### Muhammad Senang Sembiring

Muhammad senang sembiring's profile can be seen in page of Board of Commissioners profile.

### Jennywati Soewito

indonesian citizen, earned her Bachelor of Economics degree majoring in Accounting from Trisakti University. She has 20-year experience as a consultant and auditor in the public and private sectors. She has worked at PT Infinity Capital since 2008 and is experienced in handling a variety of large companies such as Barito Group, Tempo Group, Kalbe Group and Puspo Group. Previously she was a Non-Equity Partner with Ernst & Young Indonesia in 2002-2007 and worked at Arthur Andersen Indonesia in 1988-2002.

### Dharmawandi Sutanto

Indonesian citizen, earned his Bachelor of Economics degree majoring in Accounting from Tarumanagara University (1992). He began his career as an auditor at Public Accounting Firm of Johan, Malonda & Partners, as Associate Manager at Public Accounting Firm of Prasetyo Utomo & Co. (Arthur Andersen Indonesia), AVP Corporate Finance at PT Infinity Wahana, VP Corporate Finance at PT Asjaya Indosurya Securities, Associate Director at AA J Batavia, President Director at PT Kokoh Inti Arebama Tbk, Senior Manager Business Development at Omni Capital, and currently also serves as Director at PT Parani Artamandiri.

## Audit Committee's Duties

The following are duties carried out by the members of Audit Committee:

1. Reviewing financial information to be released by the Company, such as financial statements, projections and other financial information.
2. Reviewing the Company compliance to Capital Market regulations and other legislations related to the Company's business activities.
3. Reviewing audit activities that are performed by external and internal auditors team.
4. Reporting to the Board of Commissioners, the risks faced by the Company, and applying risk management to be executed by the Board of Directors.
5. Reviewing and Reporting to the Board of Commissioners, complaints related to the Company's status as a public company.
6. Maintaining the confidentiality of the Company's documents, data and information.

## Audit Committee Charter

Audit Committee has an Audit Committee Charter to guide the implementation of its duties. The Charter was authorized by Board of Commissioners' Decree dated April 11, 2012 and was amended with Board of Commissioners' Decree dated January 22, 2014. The structure of Audit Committee Charter is as follows:

- |  |  |
|--|--|
| 1. Organization<br>2. Terms of membership<br>3. Independency<br>4. Duties and Responsibilities<br>5. Authorities | 6. Work Ethics<br>7. Meetings<br>8. Minutes of Meetings and Reports<br>9. Reporting Responsibility<br>10. Tenure |
|--|--|

## Audit Committee Meetings

Audit Committee holds meetings according to the Company's needs. Committee meeting can only be held if attended by all members, including the Independent Commissioner as the Chairman of the Audit Committee.

# INTERNAL AUDIT UNIT

To improve its GCG practices, the Company applied internal control system through the implementation of policies and procedures that are run by the Board of Commissioners, Board of Directors, and all employees.

## Internal Audit Unit's Function and Status

Internal Audit Unit is designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with laws and regulations, risk management, effectiveness and efficiency of operations and to maintain the company's assets in every level of the organization.

Internal audit activities serve to provide assurances and consultations that are independent and objective to the Company. It aims to increase the value and improve the Company's operational performance through a systematic approach, which is by evaluating the Company management system, in order to provide added value through recommendations for improvement.

Internal Audit Unit is directly responsible to the President Director. Internal Audit Unit is appointed by the Board of Directors and approved by the Board of Commissioners through the Board of Commissioners' Decree dated August 15, 2011.

## Internal Audit's Duties and Responsibilities

Berikut tugas-tugas yang menjadi tanggung jawab Unit Audit Internal:

1. Preparing and implementing the plan and budget of Annual Internal Audit Activity based on risk priority in accordance with the Company's objectives.
2. Conducting inspections and assessments on the efficiency and effectiveness in all areas of the Company's activities.
3. Examining and evaluating the implementation of internal control and risk management system in accordance with company's policies.
4. Providing improvement suggestions and objective information on the activities examined at all levels of management, as well as making a written report of audit results every month and submitting the report to President Director and the Board of Commissioners with a copy to the Audit Committee.
5. Monitoring, analyzing and reporting the follow-ups of the improvements that have been suggested.
6. Cooperating and communicating directly with Audit Committee. Preparing programs to evaluate the quality of internal audit activities.
7. Conducting a special inspection if necessary.

In carrying out its function, Internal Audit Unit refers to Internal Audit Unit charter set by the Board of Commissioners on August 15, 2011. The Structure of Internal Audit Unit Charter is as follows:

- |                                      |   |
|--------------------------------------|---|
| 1. Objectives                        | 6. Authorities                          |
| 2. Scope of Activities               | 7. Functional Independence              |
| 3. Structures and Membership         | 8. Establishment and Renewal of Charter |
| 4. Requirements of Internal Auditors | 9. Others                               |
| 5. Duties and Responsibilities       |   |

In conducting internal audit activities, Internal Audit Unit prepares audit object priorities in the annual audit plan in the internal audit and focuses on business units that have a significant impact on the consolidated financial statements.

### **Evaluation of Internal Control Systems Effectiveness**

Internal Audit Unit continuously evaluates the effectiveness of internal controls at all levels, in implementing policy, procedure, internal control and also risk management to ensure the Company is aligned with the existing provisions.

Internal Audit Unit was established to evaluate the implementation of internal control which has become one of management basis to determine the repairs and improvements that allow the Management Company's operational activities is run effectively and efficiently.

# **CORPORATE SECRETARY**

The Corporate Secretary is directly responsible to the President Director and plays a role in maintaining the smooth relationship between the Company and government, shareholders, and society. The Corporate Secretary's main role is to assist the Board of Directors in:

1. Managing information related to the Company's business environment and establishing good relationships with the capital market supporting institutions and capital market regulators.
2. Ensuring the Company applies the Good Corporate Governance (GCG) principles and complies with the prevailing laws and regulations.
3. Organizing the General Meeting of Shareholders.
4. Organizing communication activities between the Board of Directors and management with stakeholders in an effort to build Company's reputation.
5. Organizing secretarial activities of the Company's management and facilitating Company's relationships with the stakeholders.
6. Monitoring the List of Shareholders.
7. Monitoring the progress of prevailing regulations.
8. Spreading information to all elements in organization regarding the Company's programs, including providing information to the public about the Company's conditions.

### **Corporate Secretary Profile**

Currently, the Corporate Secretary position of the Company is held by Juliawati Gunawan who was appointed based on Company Letter No.016/DIR/STP/2001 dated March 2, 2011 on the Appointment Letter of Corporate Secretary. Her profile has been presented on the Board of Directors profile on page 41.



### **Report of Corporate Secretary Activities in 2014**

During 2014, the corporate secretary had conducted the following activities:

1. Organizing 1 (one) Annual General Meeting of Shareholders and 2 (two) Extraordinary General Meetings of Shareholders
2. Organizing 1 public exposé.
3. Ensuring the Company's compliance with prevailing regulations.

## **INVESTOR RELATIONS**

Investor relations are managed by Corporate Secretary in order to develop, maintain and improve the communication between the Company and investors. In terms of relations with investors, Corporate Secretary provides current information related to the Company's business performance and future outlook in order to assist investors in determining investment decisions on the Company's shares. Dissemination of information carried out directly and indirectly to investors and capital market analysts in the form of press releases, presentations and meetings of analysts and investors periodically, but not limited to other means of communication.

## **INFORMATION DISCLOSURE**

The Company complies with the prevailing laws and regulations in the stock exchange and capital market related to information disclosure. The Company periodically delivers updated information about the Company's condition to the shareholders and capital market authorities through various means of communication. In addition to direct reporting to the capital market, information is also submitted to the public through Indonesia Stock Exchange (IDX) and mass media.

### **Communication Access**

In supporting public information disclosure, the Company has opened the following channels of communication for the public to obtain needed information:

#### Mail Address

Rukan Permata Senayan Blok C01-02  
Grogol Utara,  
Kebayoran Lama,  
Jakarta 12210, Indonesia

Phone	: +62 21 5794 0 688
Fax	: +62 21 5795 0 077
Email	: <a href="mailto:corporate.secretary@stptower.com">corporate.secretary@stptower.com</a>
Website	: <a href="http://www.stptower.com">www.stptower.com</a>

# RISK MANAGEMENT

Along with the dynamic development of the Company over the years, the Company ensures that the risk management system applied is able to identify, mitigate and monitor the business risks that may affect the company's performance. Application of risk management systems that is accurate and intensive is expected to provide sustainable benefits as follows:

1. Provision of information to management regarding exposure risks.
2. Improvement of methods and systematic decision-making process.
3. Assessment of risks inherent in each product or business activity.

## Risk Profile

Some of main risks that give significant impact on the Company's business activities are:

Risk Profile	Risk Mitigation
Operational Risk	<ul style="list-style-type: none"> <li>• Implementing systems and operational procedures and maintenance of equipment and towers and other supporting equipment periodically to ensure that the equipment are maintained and work properly.</li> <li>• Insuring the majority of assets with sufficient value to minimize losses caused by natural disasters and calamities.</li> </ul>
Legal Risk	<ul style="list-style-type: none"> <li>• Reviewing agreements carefully, including agreements with tenants, land owners and suppliers to anticipate the risk of a law suit.</li> <li>• Thorough review of the rules and regulations governing the business license and the terms of the acquisition of a business license in an effort to avoid errors of interpretation and application of existing regulations in the future.</li> </ul>
Financial Risk	<ul style="list-style-type: none"> <li>• Applying the principles of prudent financial.</li> <li>• Wise, Prudent and Consistent financial planning.</li> <li>• Maintaining financial ratios in an effort to obtain planned funding as scheduled with competitive terms.</li> <li>• Entering hedge contracts against the risk of (i) fluctuations in foreign currency exchange rates in payment of interest and principal and also against the risk of (ii) volatile interest rates.</li> </ul>

## Important Cases Faced by the Board of Commissioners and Board of Directors

Throughout the year 2014, none of the board of Commissioners and Board of Directors were involved in both civil and criminal cases.

## Important Cases Faced By the Company

As of December 31, 2014 there were no important cases faced by the Company.

## Funding For Socio-Political Activities

Company did not participate in political activities and had never provided funds for political activities during 2014. Donations are provided by the Company within the framework and scope of Corporate Social Responsibility.

# EXTERNAL AUDITOR

In improving the independent oversight function on the financial aspects, the Company appointed Public Accounting Firm (KAP) of Aryanto, Amir Jusuf, Mawar & Saptoto to audit the financial statements of the Company for the fiscal year 2014. KAP Aryanto, Amir Jusuf, Mawar & Saptoto is officially registered at the Financial Services Authority.

The Company has been working with the KAP Aryanto, Amir Jusuf, Mawar & Saptoto since 2011; thus, the period of KAP assignment in terms of the services provided to the Company was recorded for 4 (four) years in a row. The Company and KAP do not have family and financial affiliation that is able to affect the independency of external auditor in carrying out its duties and responsibilities.

Services provided to the Company during 2014 were a limited review on the interim financial statements of 6 (six) months period ended on June 30, 2014, an audit on the interim financial statements of 9 ( nine ) months period ended on September 30, 2014 and an audit on the financial statements for the year ended on December 31, 2014. The KAP also conducted special assignments in the framework of public offering of shares and bonds offering of the Company. The annual financial statements of the Company obtain the opinion of "fair in all material respects". The expense of financial statements audit for the year ended on December 31, 2014 amounted to Rp170 million.







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## CORPORATE SOCIAL RESPONSIBILITY

In carrying out its business activities, the Company focuses on the sustainability principles, in which a balanced situation among the social, economic, and environmental conditions exists. This balance is also known as the Triple Bottom Line (3P) consists of the aspects of people, profit and planet.

The Company understands that the relationship of the aspects should run harmoniously. As a provider of integrated and leading telecommunications infrastructure, the Company ensures that all stakeholders are able to obtain the best benefit from the business activities carried.

### **Environmental Responsibility**

As a company with a core competency in the construction of telecommunications towers, the Company realizes that environment is ecosystem of which the sustainability has to be maintained. It should be known that a telecommunications tower causes minimal interferences on the environment, and consequently an Environmental Impact Assessment (AMDAL) is not required.

However, the Company complies with existing environmental regulations both nationally and locally, and this policy is the basis for the Company's operational activities. In addition, it is imperative that any operational activity contracted to a third party (subcontractor) complies with the prevailing environmental laws.





### **Employment and Occupational Health and Safety Practice**

Good industrial relations are the keys to the sustainability of the Company. Good relations are realized by guaranteeing the workers' rights and providing the occupational health and safety facilities. The Company always attempts to ensure that the workers' rights are fulfilled in accordance with the prevailing laws as well as prioritizes the occupational health and safety.

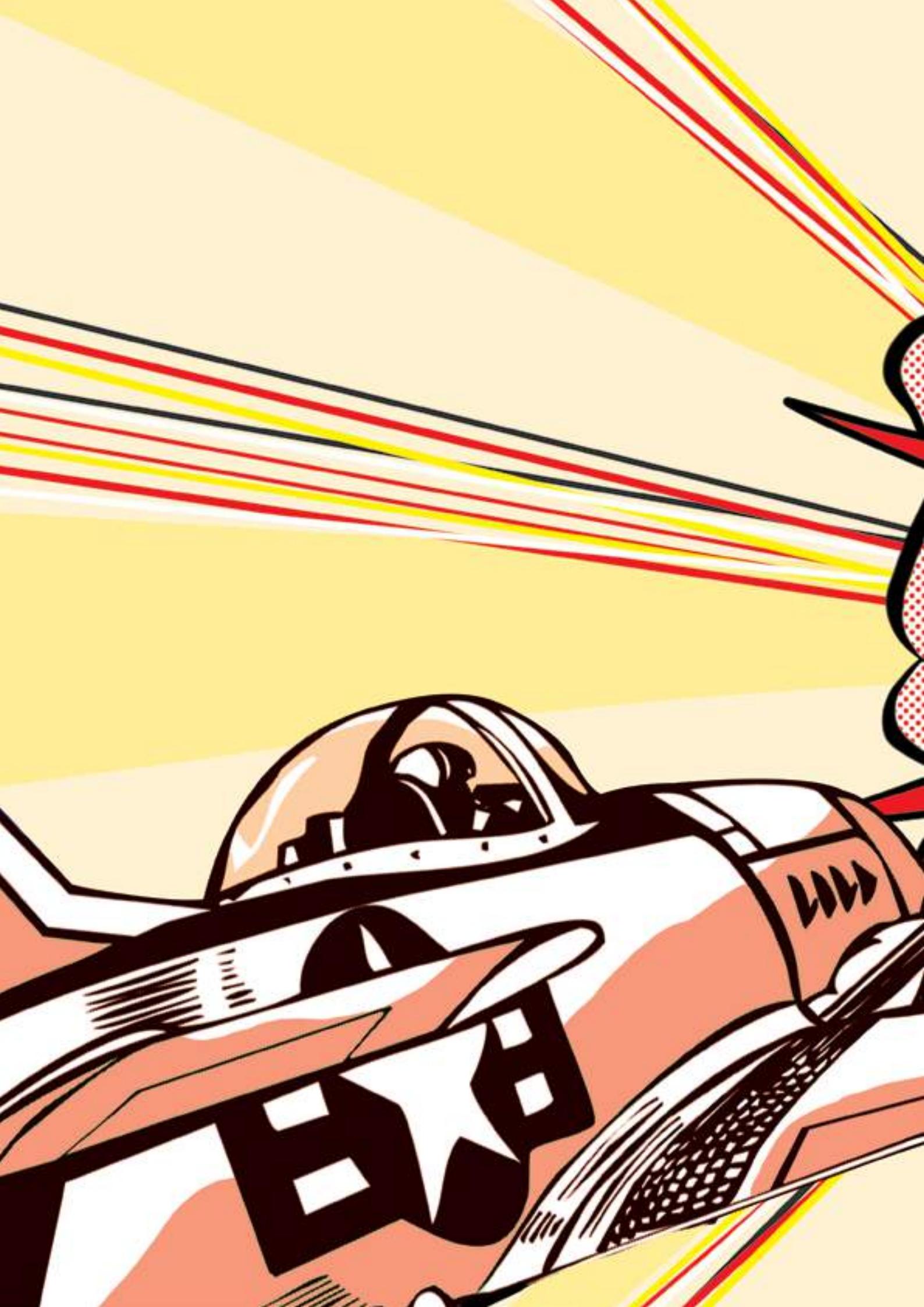
Throughout 2014, the Company has implemented Occupational Health and Safety Practices through a number of efforts, including complying with the nominal minimum salary in accordance with the provisions of labor law, providing education and training to employees, and ensuring the implementation of occupational health and safety practices by contractors.

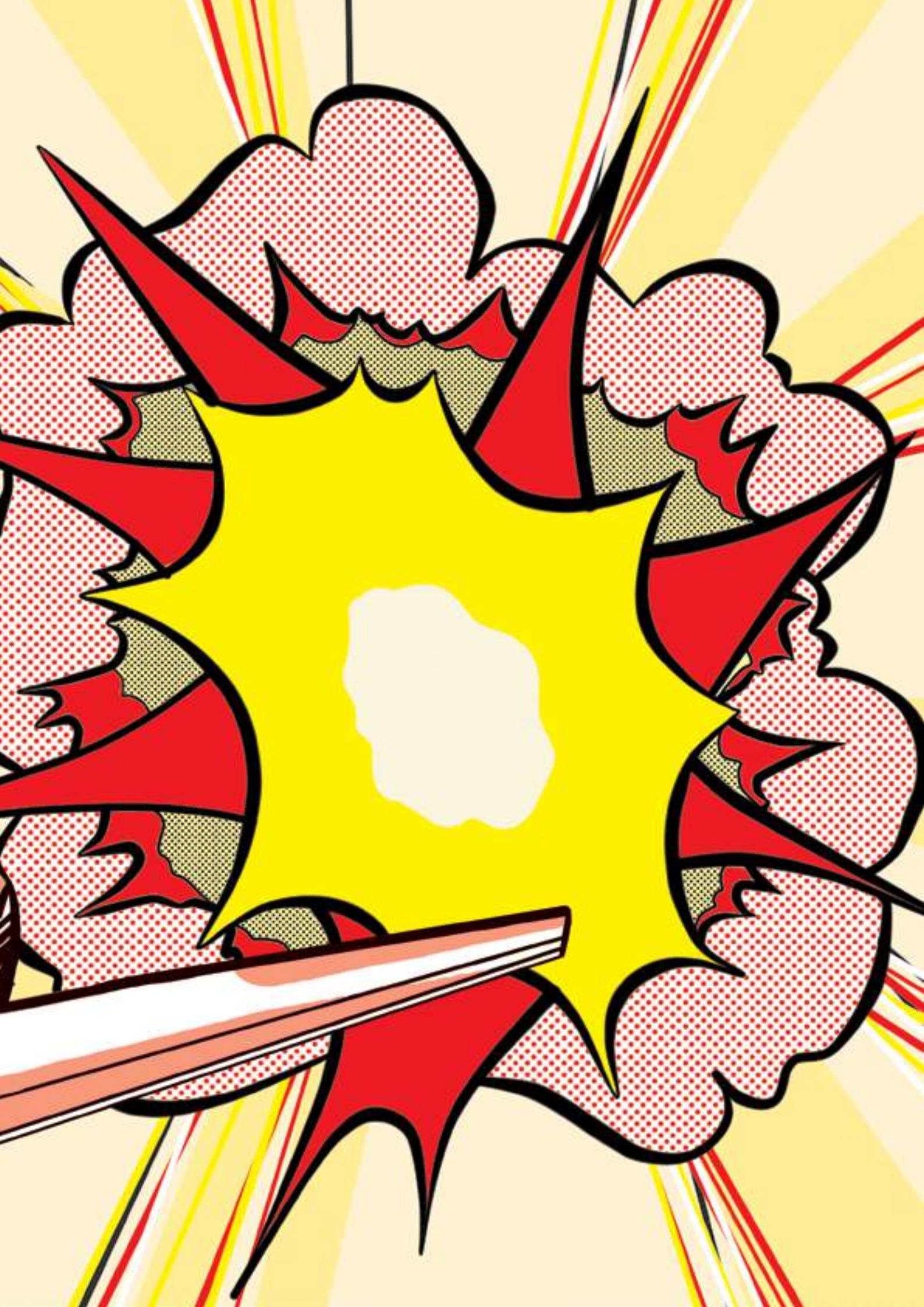
### **Products and Consumers Responsibility**

The Company's main products are telecommunications towers. As a form of product responsibility, the Company always ensures that the construction is consistent with the standards of telecommunications tower construction in order to minimize any negative impact. The Company's policy on product responsibility is to maintain customer satisfaction without violating the existing laws.

### **Social and Community Development**

The Company strives to give real and meaningful contributions to the society. This is realized in the consistent efforts to take a role in a number of community initiatives. The policy is run to achieve collective welfare through mutual sharing. Social development activities that are conducted by the Company during 2014 include the contribution in road construction as well as public and social facilities, and supporting other community activities.





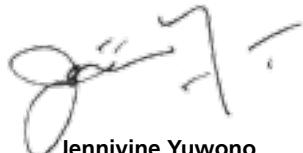
# MANAGEMENT'S RESPONSIBILITY FOR THE ANNUAL REPORT 2014

## The Board of Commissioners and Board of Directors' Statements on Responsibility for Annual Report 2014 of PT Solusi Tunas Pratama Tbk

We, the undersigned, hereby declare that all information in PT Solusi Tunas Pratama Tbk 2014 Annual Report has been fully stated and we takes full responsibility for the validity of the contents of the Company's Annual Report.

Jakarta, April 28, 2015

### BOARD OF COMMISSIONERS



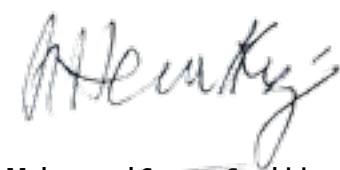
**Jennivine Yuwono**  
President Commissioner



**Ludwig Indrawan**  
Vice President Commissioner



**Thong Thong Sennelius**  
Commissioner



**Muhammad Senang Sembiring**  
Independent Commissioner



**Erry Firmansyah**  
Independent Commissioner

## BOARD OF DIRECTORS



**Nobel Tanihaha**  
President Director



**Juliawati Gunawan**  
Director



**Eko Abdurrahman Saleh**  
Independent Director



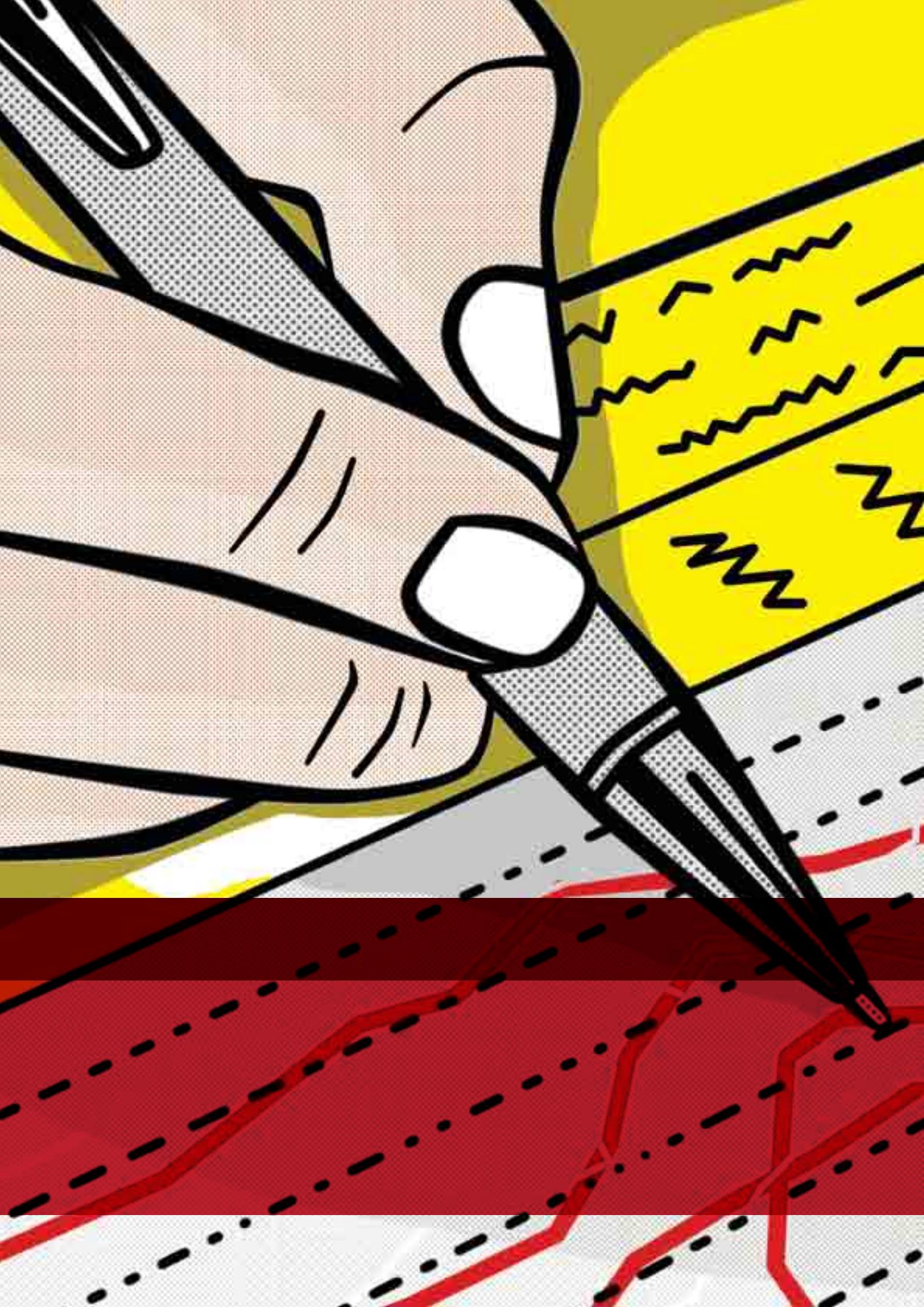
**Yan Heryana**  
Director

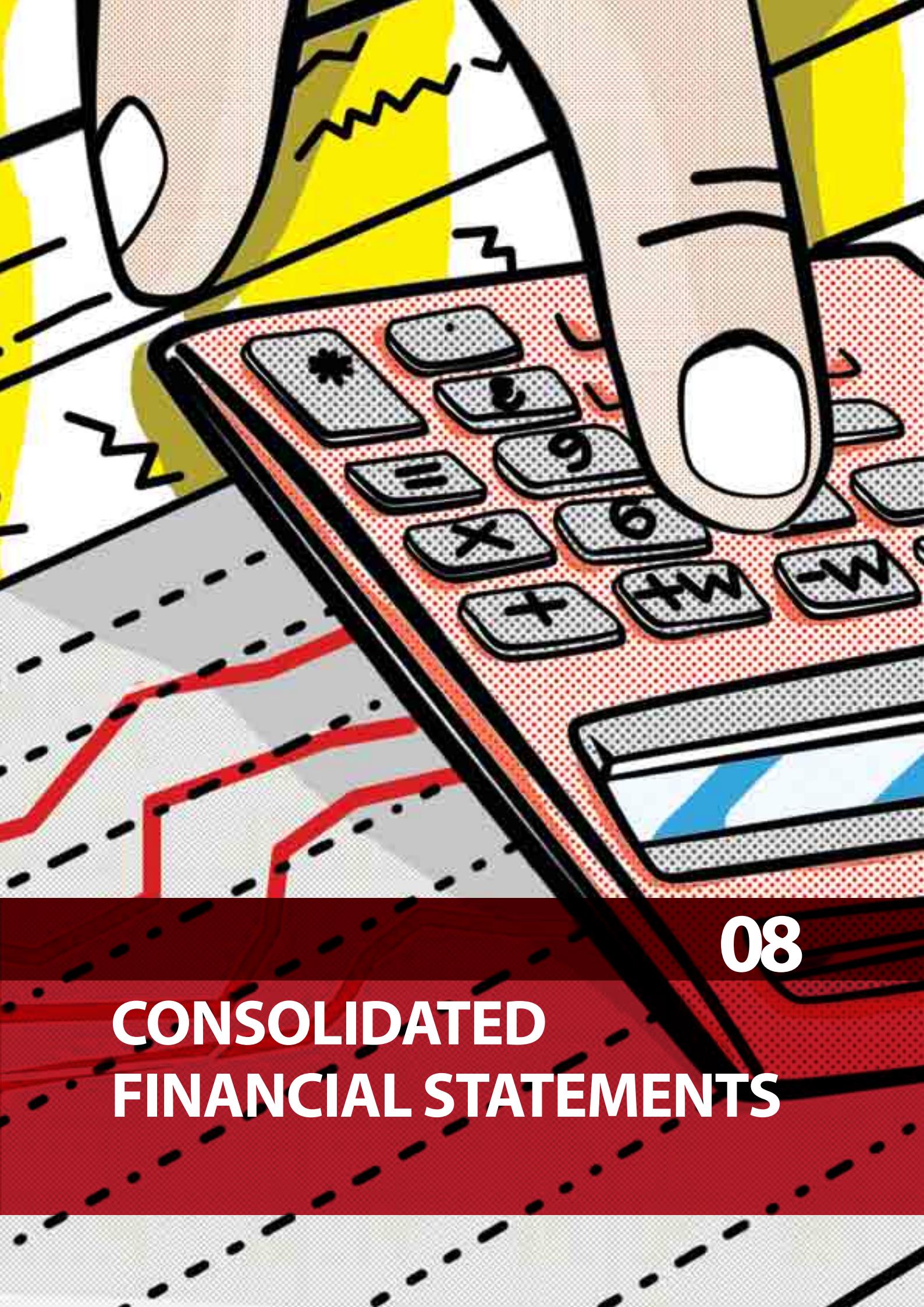


**Tommy Gustavi Utomo**  
Director

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# CONSOLIDATED FINANCIAL STATEMENTS

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**PT SOLUSI TUNAS PRATAMA Tbk  
DAN ENTITAS ANAK**

Laporan Keuangan Konsolidasian  
Untuk Tahun-tahun yang Berakhir  
Pada Tanggal 31 Desember 2014 dan 2013

**PT SOLUSI TUNAS PRATAMA Tbk  
AND SUBSIDIARIES**

*Consolidated Financial Statements  
For the Years Ended  
December 31, 2014 and 2013*

<b>Daftar Isi</b>	<b>Halaman/ Page</b>	<b>Table of Contents</b>
<b>Surat Pernyataan Direksi</b>		<b>Directors' Statement Letter</b>
<b>Laporan Auditor Independen</b>		<b>Independent Auditor's Report</b>
<b>Laporan Keuangan Konsolidasian Untuk Tahun-tahun yang Berakhir Pada Tanggal 31 Desember 2014 dan 2013</b>		<b>Consolidated Financial Statements For the Years Ended December 31, 2014 and 2013</b>
Laporan Posisi Keuangan Konsolidasian	1	<i>Consolidated Statements of Financial Position</i>
Laporan Laba Rugi Komprehensif Konsolidasian	2	<i>Consolidated Statements of Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	3	<i>Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	4	<i>Consolidated Statements of Cash Flows</i>
Catatan Atas Laporan Keuangan Konsolidasian	5	<i>Notes to the Consolidated Financial Statements</i>
<b>Informasi Tambahan-Laporan Keuangan Tersendiri:</b>		<b>Supplementary Information-Separate Financial Statements:</b>
Laporan Posisi Keuangan (Entitas Induk)	Lampiran I/ Appendix I	<i>Statements of Financial Position (Parent)</i>
Laporan Laba Rugi Komprehensif (Entitas Induk)	Lampiran II/ Appendix II	<i>Statements of Comprehensive Income (Parent)</i>
Laporan Perubahan Ekuitas (Entitas Induk)	Lampiran III/ Appendix III	<i>Statements of Changes in Equity (Parent)</i>
Laporan Arus Kas (Entitas Induk)	Lampiran IV/ Appendix IV	<i>Statements of Cash Flows (Parent)</i>
Pengungkapan Lainnya	Lampiran V/ Appendix V	<i>Other Disclosures</i>



**SURAT PERNYATAAN DIREKSI/  
DIRECTORS' STATEMENT LETTER**

**Tentang Tanggung Jawab atas Laporan Keuangan Interim Konsolidasian/  
Regarding to the Responsibility for the Consolidated Interim Financial Statements**

**Untuk Tahun-Tahun yang Berakhir Pada Tanggal 31 Desember 2014 dan 2013/  
For the Years Ended December 31, 2014 and 2013**

Kami yang bertanda tangan di bawah ini/ *We, the undersigned:*

1	<b>Nama/ Name</b> Alamat Kantor/ Office Address	:	Nobel Tanihaha Komplek Rukan Permata Senayan Blok C.01-02 Grogol Utara, Kebayoran Lama, Jakarta Selatan
	Alamat Domisili sesuai KTP/ <i>Domicile as stated in ID Card</i>	:	Jl. Teuku Nyak Arief No. 10, RT.005/RW.002 Kelurahan Grogol Selatan, Kecamatan Kebayoran Lama, Jakarta Selatan
	Nomor Telepon/ Phone Number Jabatan/ Position	:	(021) 5794 0688 Direktur Utama/ President Director
2	<b>Nama/ Name</b> Alamat Kantor/ Office Address	:	Julia Wati Gunawan Halim Komplek Rukan Permata Senayan Blok C.01-02 Grogol Utara, Kebayoran Lama, Jakarta Selatan
	Alamat Domisili sesuai KTP/ <i>Domicile as stated in ID Card</i>	:	Perum Citra 3 Blok B-12/5, RT.004/RW.013 Kelurahan Pegadungan, Kecamatan Kalideres, Jakarta Barat
	Nomor Telepon/ Phone Number Jabatan/ Position	:	(021) 5794 0688 Direktur/ Director

menyatakan bahwa:

*state that:*

- 1 Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Solusi Tunas Pratama Tbk ("Perusahaan") dan Entitas Anak;
- 2 Laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah disusun dan disajikan sesuai dengan standar akuntansi keuangan di Indonesia;
- 1 *We are responsible for the preparation and the presentation of the consolidated financial statements of PT Solusi Tunas Pratama Tbk ("Company") and Subsidiaries;*
- 2 *The consolidated financial statements of the Company and Subsidiaries have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;*

- 3 a) Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan Entitas Anak telah dimuat secara lengkap dan benar;
- b) Laporan keuangan konsolidasian Perusahaan dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
- 3 a) All information contained in the consolidated financial statements of the Company and Subsidiaries has been disclosed in a complete and truthful manner;
- b) The consolidated financial statements of the Company and Subsidiaries do not contain any incorrect information or material facts, nor do they omit information or material facts.
- 4 Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anak.
- 4 We are responsible for the Company and Subsidiaries internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

We certify the accuracy of this statement.

Jakarta, 13 Maret/ March 13, 2015  
Atas Nama dan Mewakili Direksi/ On behalf of the Board of Directors

Nobel Tanihaha *[Signature]*  
Direktur Utama/  
President Director



JuliaWati Gunawan Halim *[Signature]*  
Direktur/  
Director

Nomor/Number : R/125.AGA/bna.3/2015

Kantor Akuntan Publik  
**Aryanto, Amir Jusuf, Mawar & Saptoto**  
RSM AAJ Associates  
Plaza ASIA, 10<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 59 Jakarta 12190 - Indonesia  
T +62 21 5140 1340, F +62 21 5140 1350  
[www.rsmaaj.com](http://www.rsmaaj.com)

**Laporan Auditor Independen/  
Independent Auditor's Report**

Pemegang Saham, Dewan Komisaris dan Direksi/  
*The Shareholders, Board of Commissioners, and Directors*

**PT Solusi Tunas Pratama Tbk**

Kami telah mengaudit laporan keuangan konsolidasian PT Solusi Tunas Pratama Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

**Tanggung jawab manajemen atas laporan keuangan konsolidasian**

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

**Tanggung jawab auditor**

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

*We have audited the accompanying consolidated financial statements of PT Solusi Tunas Pratama Tbk ("the Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2014, and the consolidated statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

**Management's responsibility for the consolidated financial statements**

*Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

**Auditor's responsibility**

*Our responsibility is to express an opinion on the consolidated financial 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 consolidated financial statements are free from material misstatement.*

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### **Opini**

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Solusi Tunas Pratama Tbk dan entitas anaknya tanggal 31 Desember 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

#### **Penekanan suatu hal**

Kami membawa perhatian ke Catatan 2.v atas laporan keuangan konsolidasian terlampir yang menjelaskan ketidakpastian yang terkait dengan hasil rencana restrukturisasi dalam Homologasi. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

#### **Hal lain**

Audit kami atas laporan keuangan konsolidasian PT Solusi Tunas Pratama Tbk dan entitas anaknya pada tanggal 31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut terlampir, dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan Perusahaan (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial 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 consolidated financial 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Solusi Tunas Pratama Tbk and its subsidiaries as of December 31, 2014, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*

#### **Emphasis of matter**

*We draw attention to Note 2.v to the accompanying consolidated financial statements which describes the uncertainty to the outcome of the restructuring plan contained in the Homologation. Our opinion is not modified in respect of this matter.*

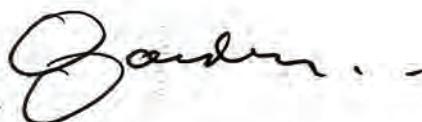
#### **Other matter**

*Our audits of the accompanying consolidated financial statements of the PT Solusi Tunas Pratama Tbk and its subsidiary as of December 31, 2014 and for the year then ended, were performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Company (parent entity), which comprises the statements of financial position as of December 31, 2014, and the statement of comprehensive income, statements of changes equity,*

laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk") yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian tersebut di atas yang diharuskan menurut Standar Akuntasi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian tersebut di atas. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian tersebut di atas berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian tersebut di atas secara keseluruhan.

*and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of the accompanying consolidated financial statements in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken a whole.*

Aryanto, Amir Jusuf, Mawar & Saptoto



**Benny Andria**

Nomor Izin Akuntan Publik: AP.0181/  
Public Accountant License Number: AP.0181

Jakarta, 13 March / March 13, 2015

**PT SOLUSI TUNAS PRATAMA Tbk  
DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN**

Tanggal 31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION**

As of December 31, 2014 and 2013  
(In Full Rupiah)

ASET	Catatan/ Notes	2014 Rp	2013 Rp	ASSETS
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan Setara Kas	2.d, 2.e, 2.r, 3, 30	1,318,887,876,272	525,226,189,089	Cash and Cash Equivalents
Piutang Usaha - Pihak Ketiga	2.e, 4, 30	100,414,857,384	193,887,607,715	Trade Receivables - Third Parties
Aset Keuangan Lancar Lainnya	2.e, 2.r, 5, 30	132,795,628,927	240,593,109,559	Other Current Financial Assets
Persediaan	2.f, 6	70,457,750,875	51,095,036,519	Inventory
Pajak Dibayar di Muka	2.o, 27.a	742,199,109,132	224,302,143,237	Prepaid Taxes
Uang Muka dan Beban Dibayar di Muka	2.g, 2.u, 7	144,937,699,587	134,366,139,209	Advances and Prepaid Expenses
Jumlah Aset Lancar		<u>2,509,692,922,177</u>	<u>1,369,470,225,328</u>	Total Current Assets
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Beban Dibayar di Muka -				Prepaid Expenses -
Setelah Dikurangi Bagian Lancar	2.g, 2.u, 7	476,320,022,760	303,097,277,822	Net of Current Portion
Properti Investasi	2.h, 2.k, 8	9,304,749,000,000	3,783,891,000,000	Investment Property
Aset Tetap	2.i, 2.k, 9	479,036,359,916	345,318,692,721	Property and Equipment
Aset Takberwujud	2.j, 2.s, 10	124,417,102,827	129,302,629,238	Intangible Assets
Aset Keuangan Tidak Lancar Lainnya	2.e, 2.p, 11, 30	484,485,515	379,792,722,984	Other Non-Current Financial Assets
Jumlah Aset Tidak Lancar		<u>10,385,006,971,018</u>	<u>4,941,402,322,765</u>	Total Non-Current Assets
<b>JUMLAH ASET</b>		<b><u>12,894,699,893,195</u></b>	<b><u>6,310,872,548,093</u></b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang Usaha	2.e, 12, 30			Trade Payables
Pihak Berelasi	2.l, 29	3,562,344,698	18,007,068,443	Related Party
Pihak Ketiga		29,011,898,244	17,120,035,615	Third Parties
Liabilitas Keuangan Jangka Pendek Lainnya	2.e, 13, 30	8,450,496,344	208,622,624	Other Current Financial Liabilities
Utang Pajak	2.o, 27.b	11,342,809,750	5,306,453,023	Taxes Payable
Akrual	2.e, 14, 30	116,339,229,968	102,672,096,415	Accruals
Pendapatan Ditangguhkan	2.n, 15	565,129,256,812	110,215,151,200	Deferred Income
Utang Bank Jangka Pendek	2.e, 16, 30	1,741,600,000,000	--	Short-Term Bank Loan
Bagian Lancar atas Utang Bank				Current Portion of
Jangka Panjang	2.e, 16, 30	3,732,000,000,000	308,484,895,651	Long-Term Bank Loan
Jumlah Liabilitas Jangka Pendek		<u>6,207,436,035,816</u>	<u>562,014,322,971</u>	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Utang Bank Jangka Panjang	2.e, 16, 30	4,153,168,313,247	2,656,439,950,805	Long-Term Bank Loan
Utang Pihak Berelasi Non-Usaha	2.e, 2.l, 17, 29, 30	471,243,150,685	471,243,150,685	Due to Related Party - Non-Trade
Liabilitas Pajak Tangguhan	2.o, 27.d	186,930,432,526	318,175,773,367	Deferred Tax Liabilities
Liabilitas Imbalan Kerja Jangka Panjang	2.m, 18	14,605,169,000	10,626,654,000	Long-Term Employment Benefit Liabilities
Jumlah Liabilitas Jangka Panjang		<u>4,825,947,065,458</u>	<u>3,456,485,528,857</u>	Total Non-Current Liabilities
<b>JUMLAH LIABILITAS</b>		<b><u>11,033,383,101,274</u></b>	<b><u>4,018,499,851,828</u></b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to Owners of the Parent</b>
Modal Saham - Nilai Nominal Rp100 per Saham				Share Capital - Rp100 Par Value per Share
- Modal Dasar : 2.000.000.000 Saham				- Authorized Capital : 2,000,000,000 Shares
- Modal Ditempatkan dan Disetor Penuh :				- Issued and Paid-Up Capital :
794,363,481 Saham tanggal 31 Desember 2014 dan 794,289,548 Saham tanggal 31 Desember 2013	2.e, 19	79,436,348,100	79,428,954,800	794,363,481 Shares as of December 31, 2014 and 794,289,548 Shares as of December 31, 2013
Tambahan Modal Disetor - Bersih	2.e, 20	1,230,127,872,888	1,229,780,387,788	Additional Paid-in Capital - Net
Saldo Laba		551,770,664,989	931,702,049,963	Retained Earnings
Pendapatan Komprehensif Lainnya		(18,094,056)	51,461,303,714	Other Comprehensive Income
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		1,861,316,791,921	2,292,372,696,265	Total Equity Attributable to Owners of the Parent
Kepentingan Nonpengendali	2.c, 35	--	--	Non-controlling Interest
Jumlah Ekuitas		<u>1,861,316,791,921</u>	<u>2,292,372,696,265</u>	Total Equity
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b><u>12,894,699,893,195</u></b>	<b><u>6,310,872,548,093</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Catatan terlampir merupakan bagian yang tidak terpisahkan dari  
laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these  
consolidated financial statements

**PT SOLUSI TUNAS PRATAMA Tbk**  
**DAN ENTITAS ANAK**  
**LAPORAN LABA RUGI**  
**KOMPREHENSIF KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir pada Tanggal  
 31 Desember 2014 dan 2013  
 (Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA Tbk**  
**AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF**  
**KOMPREHENSIVE INCOME**

For the Years Ended  
 December 31, 2014 and 2013  
 (In Full Rupiah)

	Catatan/ Notes	2014 Rp	2013 Rp	
<b>PENDAPATAN</b>	2.n, 22	1,071,929,125,635	840,096,512,954	<b>REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>	2.n, 23			<b>COST OF REVENUES</b>
Penyusutan dan Amortisasi	2.i	117,790,765,146	103,818,267,619	Depreciation and Amortization
Beban Pokok Pendapatan Lainnya		90,840,529,297	70,808,881,992	Other Cost of Revenues
Jumlah		208,631,294,443	174,627,149,611	Total
<b>LABA BRUTO</b>		<b>863,297,831,192</b>	<b>665,469,363,343</b>	<b>GROSS PROFIT</b>
Beban Usaha	2.n, 24			Operating Expenses
Penyusutan dan Amortisasi	2.i	(10,216,545,856)	(7,634,017,925)	Depreciation and Amortization
Beban Usaha Lainnya		(92,779,576,348)	(76,146,359,379)	Other Operating Expenses
Jumlah		(102,996,122,204)	(83,780,377,304)	Total
<b>LABA USAHA</b>		<b>760,301,708,988</b>	<b>581,688,986,039</b>	<b>OPERATING PROFIT</b>
Kenaikan (Penurunan) Nilai Wajar atas				Increase (Decrease) in Fair Value of
Properti Investasi	2.h, 8	(383,566,139,585)	91,664,520,374	Investment Property
Penghasilan Bunga		15,784,361,728	12,400,860,599	Interest Income
Beban Keuangan	2.l, 2.n, 16, 17, 25, 29	(440,085,619,035)	(285,456,428,561)	Financial Charges
Lain-lain - Bersih	26	(460,168,036,161)	(132,169,631,254)	Others - Net
<b>LABA (RUGI) SEBELUM PAJAK</b>		<b>(507,733,724,065)</b>	<b>268,128,307,197</b>	<b>PROFIT (LOSS) BEFORE TAX</b>
Manfaat (Beban) Pajak Penghasilan	2.o, 27.c	127,802,339,091	(70,518,807,954)	Income Tax Benefit (Expense)
<b>LABA (RUGI) TAHUN BERJALAN</b>		<b>(379,931,384,974)</b>	<b>197,609,499,243</b>	<b>PROFIT (LOSS) FOR THE YEAR</b>
<b>PENDAPATAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Selisih Kurs dari Penjabaran				Exchange Difference on Translation of
Laporan Keuangan dalam Valuta Asing	2.r	323,972	(18,418,028)	Financial Statements in Foreign Currency
Bagian Efektif dari Keuntungan (Kerugian) Instrumen				Effective Portion of Gain (Loss) on Hedging
Lindung Nilai dalam rangka Lindung				Instrument in order for
Nilai Arus Kas	2.p, 11	(51,479,721,742)	89,828,633,093	Cash Flow Hedge
<b>JUMLAH LABA (RUGI) KOMPREHENSIF</b>				<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
<b>TAHUN BERJALAN</b>		<b>(431,410,782,744)</b>	<b>287,419,714,308</b>	<b>FOR THE YEAR</b>
<b>LABA (RUGI) YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>
Pemilik Entitas Induk		(379,931,384,974)	197,595,843,587	Owners of the Parent
Kepentingan Nonpengendali	35	—	13,655,656	Non-controlling Interest
<b>JUMLAH LABA (RUGI) KOMPREHENSIF</b>		<b>(379,931,384,974)</b>	<b>197,609,499,243</b>	
<b>YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
Pemilik Entitas Induk		(431,410,782,744)	287,406,058,652	<b>ATTRIBUTABLE TO:</b>
Kepentingan Nonpengendali	35	—	13,655,656	Owners of the Parent
<b>LABA (RUGI) PER SAHAM:</b>		<b>(431,410,782,744)</b>	<b>287,419,714,308</b>	Non-controlling Interest
Laba (Rugi) tahun berjalan yang				
diatribusikan kepada pemegang				
saham biasa entitas induk	2.q, 28			
Dasar		(478.29)	252.59	<b>EARNINGS (LOSS) PER SHARE:</b>
Diluted		(478.28)	252.59	Profit (Loss) for the year attributable to shareholders of common shares of the parent Basic Diluted

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements

**PT SOLUSI TUNAS PRATAMA Tbk**  
**DAN ENTITAS ANAK**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
Untuk Tahun-tahun yang Berakhir pada Tanggal 31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA Tbk**  
**AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2014 and 2013  
(In Full Rupiah)

Catatan/ Notes	Ekuitas yang Dapat diatribusikan kepada Pemilik Entitas Induk/ <i>Equity Attributable to Owners of the Parent</i>								<b>BALANCE AS OF DECEMBER 31, 2012</b>
	Modal Saham/ <i>Share Capital</i>	Tambahan Modal Disetor - Bersih/ <i>Additional Cash Flow</i>	Pendapatan Komprehensif Lainnya/ <i>Other Comprehensive Income</i>	Saldo Laba/ <i>Retained Earnings</i>	Jumlah Ekuitas yang Dapat Diklaim oleh Pemilik Entitas Induk/ <i>Total Equity</i>	Kepentingan Nonpengendali/ <i>Non-Controlling Interest</i>	Jumlah Ekuitas/ <i>Total Equity</i>		
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
<b>SALDO PADA TANGGAL 31 DESEMBER 2012</b>	<b>73,500,000,000</b>	<b>951,119,512,188</b>	<b>(38,348,911,351)</b>	<b>--</b>	<b>12,000,000,000</b>	<b>722,106,206,376</b>	<b>1,720,376,807,213</b>	<b>174,353,374</b>	<b>1,720,551,160,587</b>
<b>Perubahan Ekuitas pada Tahun 2013</b>									
Penerimaan dari Hasil Pelaksanaan									<b>Movements in Equity in 2013</b>
Waran Seri I	19, 20	5,928,954,800	278,660,875,600	--	--	--	284,589,830,400	--	284,589,830,400
Pembelian Saham Nonpengendali oleh Entitas Anak	35	--	--	--	--	--	--	(188,009,030)	(188,009,030)
Cadangan Umum	21	--	--	--	2,700,000,000	(2,700,000,000)	--	--	--
Jumlah Laba Komprehensif Tahun Berjalan		--	89,828,633,093	(18,418,028)	--	197,595,843,587	287,406,058,652	13,655,656	287,419,714,308
<b>SALDO PADA TANGGAL 31 DESEMBER 2013</b>	<b>79,428,954,800</b>	<b>1,229,780,387,788</b>	<b>51,479,721,742</b>	<b>(18,418,028)</b>	<b>14,700,000,000</b>	<b>917,002,049,963</b>	<b>2,292,372,696,265</b>	<b>--</b>	<b>2,292,372,696,265</b>
<b>BALANCE AS OF DECEMBER 31, 2013</b>									
<b>Perubahan Ekuitas pada Tahun 2014</b>									
Penerimaan dari Hasil Pelaksanaan									<b>Movements in Equity in 2014</b>
Waran Seri I	19, 20	7,393,300	347,485,100	--	--	--	354,878,400	--	354,878,400
Cadangan Umum	21	--	--	--	1,200,000,000	(1,200,000,000)	--	--	--
Jumlah Rugi Komprehensif Tahun Berjalan		--	(51,479,721,742)	323,972	--	(379,931,384,974)	(431,410,782,744)	--	(431,410,782,744)
<b>SALDO PADA TANGGAL 31 DESEMBER 2014</b>	<b>79,436,348,100</b>	<b>1,230,127,872,888</b>	<b>--</b>	<b>(18,094,056)</b>	<b>15,900,000,000</b>	<b>535,870,664,989</b>	<b>1,861,316,791,921</b>	<b>--</b>	<b>1,861,316,791,921</b>
<b>BALANCE AS OF DECEMBER 31, 2014</b>									

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements

**PT SOLUSI TUNAS PRATAMA TbK  
DAN ENTITAS ANAK  
LAPORAN ARUS KAS  
KONSOLIDASIAN**

Untuk Tahun-tahun yang Berakhir pada Tanggal  
31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA TbK  
AND SUBSIDIARIES  
CONSOLIDATED  
STATEMENTS OF CASH FLOWS**

For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

	<b>Catatan/ Notes</b>	<b>2014 Rp</b>	<b>2013 Rp</b>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan Kas dari Pelanggan		1,432,224,677,316	603,107,262,102	Cash Received from Customers
Pembayaran kepada Pemasok dan Lainnya		(678,961,802,556)	(320,038,902,169)	Payment to Suppliers and Others
Pembayaran kepada Manajemen dan Karyawan		(69,090,049,447)	(51,136,478,350)	Payments for Management and Employees
Penerimaan Bunga		15,784,361,728	12,400,860,600	Interest Received
Pembayaran Pajak Penghasilan		(32,361,607,303)	(23,705,472,900)	Cash Paid For Income Tax
Pembayaran Pajak Lainnya	27.a	(1,368,843,632)	(34,954,162,949)	Payment for Other Tax
Kas Bersih Diperoleh dari Aktivitas Operasi		<u>666,226,736,106</u>	<u>185,673,106,334</u>	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
<b>INVESTASI</b>				Property and Equipment
Aset Tetap	9			Acquisition
Pembelian		(156,639,300,895)	(189,853,218,449)	Disposals
Penjualan		1,050,000,000	8,062,000,000	Withdrawal of Restricted Fund
Pencairan Dana yang Dibatasi Penggunaannya		60,025,000,000	--	Placement of Restricted Fund
Penempatan Dana yang Dibatasi Penggunaannya		(60,025,000,000)	--	Prepayments for Ground Lease
Pembayaran Sewa Tanah Dibayar di Muka		(247,332,370,739)	(168,615,551,451)	Addition of Investment Property
Penambahan Properti Investasi	8	(5,891,478,162,580)	(1,402,829,955,202)	Purchase of Non-Controlling Share by Subsidiaries
Pembelian Saham Nonpengendali oleh Entitas Anak		<u>—</u>	<u>(13,010,000)</u>	Net Cash Used in Investing Activities
Kas Bersih Digunakan untuk Aktivitas Investasi		<u>(6,294,399,834,214)</u>	<u>(1,753,249,735,102)</u>	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Perolehan dari Pelaksanaan Waran Seri I		354,878,400	284,589,830,400	Proceeds from Exercise of Warrant Serie I Financing Transactions
Transaksi Pembiayaan				Proceeds Payment
Penerimaan		9,944,219,999,990	2,943,330,346,000	Payment of Financial Charges
Pembayaran		(3,037,317,355,050)	(1,107,200,000,000)	Withdrawal of Restricted Fund
Pembayaran Beban Keuangan		(498,368,337,621)	(336,036,890,041)	Net Cash Flows Provided by Financing Activities
Pencairan Dana yang Dibatasi Penggunaannya		<u>11,404,000,000</u>	<u>44,858,052,206</u>	
Kas Bersih Diperoleh dari Aktivitas Pendanaan		<u>6,420,293,185,719</u>	<u>1,829,541,338,565</u>	
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>				<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
		792,120,087,611	261,964,709,797	
<b>DAMPAK SELISIH KURS PADA KAS DAN SETARA KAS</b>				<b>EFFECT OF FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS</b>
		1,541,599,572	(64,958,991)	
<b>KAS DAN SETARA KAS AWAL TAHUN</b>		<u>525,226,189,089</u>	<u>263,326,438,283</u>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	3	<u>1,318,887,876,272</u>	<u>525,226,189,089</u>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Informasi transaksi yang tidak mempengaruhi arus kas disajikan dalam Catatan 36.

Information of non-cash transaction is presented in Note 36.

Catatan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

The accompanying notes form an integral part of these consolidated financial statements

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**1. Umum**

**1.a. Pendirian Perusahaan**

PT Solusi Tunas Pratama Tbk (selanjutnya disebut "Perusahaan") didirikan berdasarkan Akta Pendirian No. 5 tanggal 25 Juli 2006 yang dibuat dihadapan Notaris Ridjqi Nurdiani, SH, Notaris di Bekasi. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. W8-00259 HT.01.01-TH.2006 tanggal 27 September 2006 serta diumumkan dalam Berita Negara Republik Indonesia No. 73 tanggal 11 September 2007 Tambahan No. 9241/2007. Anggaran dasar Perusahaan telah beberapa kali mengalami perubahan, terakhir berdasarkan Akta Notaris No. 5 tanggal 5 Desember 2014, yang dibuat di hadapan Rini Yulianti, SH, notaris di Jakarta, mengenai persetujuan atas peningkatan modal ditempatkan dan disetor Perusahaan. Pelaporan atas perubahan Anggaran Dasar ini telah diterima Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU – 09366.40.21.2014 tanggal 8 Desember 2014.

Sesuai dengan anggaran dasar Perusahaan, kegiatan usaha utama Perusahaan yaitu pengelolaan dan penyewaan bangunan menara Base Transceiver Station (BTS) atau menara telekomunikasi serta sarana penunjang lainnya. Perusahaan mulai beroperasi secara komersial pada bulan Maret 2008. Saat ini, kegiatan usaha Perusahaan adalah pengelolaan dan penyewaan bangunan menara BTS atau menara telekomunikasi serta sarana penunjang secara langsung maupun melalui entitas anak.

Entitas induk Perusahaan adalah PT Kharisma Indah Ekaprma. Entitas induk terakhir Perusahaan adalah PT Deltamas Abadi Makmur.

Perusahaan berdomisili di Jakarta dengan kantor yang beralamat di Komplek Rukan Permata Senayan, Blok C.01 – 02, Grogol Utara, Kebayoran Lama, Jakarta Selatan.

**1.b. Dewan Komisaris, Direksi, Komite Audit dan Karyawan**

Berdasarkan Akta No. 30 tanggal 22 Mei 2014 dan Akta Notaris No.12 tanggal 9 Desember 2013 yang dibuat di hadapan Rini Yulianti, SH, notaris di Jakarta, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

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**1. General**

**1.a. The Company's Establishment**

*PT Solusi Tunas Pratama Tbk (hereinafter called the "Company") was established based on the Deed No. 5 dated July 25, 2006 made in presence of Ridjqi Nurdiani, S.H., a Notary in Bekasi. The Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree No. W8-00259 HT.01.01-TH.2006 dated September 27, 2006 and was published in State Gazette of the Republic of Indonesia No. 73 dated September 11, 2007, Supplement No. 9241/2007. The Company's articles of association has been amended several times and the most recently is based on the Notarial Deed No. 5 dated December 5, 2014 of Rini Yulianti, SH, a notary in Jakarta, concerning as increase of the Company's issued and paid-up capital.. The amendment of notice has been received by the Minister of Law and Human Rights of the Republic of Indonesia by letter No. AHU – 09366.40.21.2014 dated December 8, 2014.*

*In accordance with the Company's Articles of Association, the main business activities of the Company are operating and leasing of Base Transceiver Station (BTS) tower building or telecommunications towers and other related. The Company started its commercial activities in March 2008. Currently, the Company's business activity is operating and leasing of BTS tower building or telecommunications towers and the facilities directly or through subsidiaries.*

*The Company's parent entity is PT Kharisma Indah Ekaprma. The Company's ultimate parent entity is PT Deltamas Abadi Makmur.*

*The Company is domiciled in Jakarta with office address at Komplek Rukan Permata Senayan, Blok C.01 – 02, Grogol Utara, Kebayoran Lama, Jakarta Selatan, Indonesia.*

**1.b. Board of Commissioners, Directors, Audit Committee and Employees**

*Based on deed No. 30 dated May 22, 2014 and deed No. 12 dated December 9, 2013 made in presence of Rini Yulianti, SH, notary in Jakarta, the composition of the Company's Board of Commissioners and Directors as of December 31, 2014 and 2013 are as follows:*

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**Dewan Komisaris**

Komisaris Utama	Jennivine Yuwono
Wakil Komisaris Utama	Ludwig Indrawan
Komisaris	Thong Thong Sennelius
Komisaris Independen	Muhammad Senang Sembiring
Komisaris Independen	Ery Firmansyah

**Board of Commissioners**

President Commissioner
Vice President Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

**Direksi**

Direktur Utama	Nobel Tanihaha
Direktur	Juliawati Gunawan *)
Direktur Independen	Eko Abdurrahman Saleh
Direktur	Yan Heryana
Direktur	Tommy Gustavi Utomo

**Directors**

President Director
Director
Independent Director
Director
Director

\*) Merangkap sebagai Sekretaris Perusahaan

\*) Serves as the Corporate Secretary

Berdasarkan Keputusan Dewan Komisaris Perusahaan, susunan Komite Audit pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

Based on Board of Commissioners Resolution, the composition of Audit Committee as of December 31, 2014 and 2013 are as follows:

**Komite Audit**

Ketua	Ery Firmansyah
Anggota	Muhammad Senang Sembiring
Anggota	Jennywati
Anggota	Dharmawandi Sutanto

**Audit Committee**

Chairman
Member
Member
Member

Pada tanggal 31 Desember 2014 dan 2013, jumlah karyawan Perusahaan dan Entitas Anak ("Grup") masing-masing sebanyak 266 dan 294.

As of December 31, 2014 and 2013, the Company and Subsidiaries ("Group") has 266 and 294 employees, respectively.

**1.c. Penawaran Umum Saham Perusahaan**

**Penawaran Umum Perdana**

Pada tanggal 29 September 2011, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. S-10636/BL/2011 untuk melakukan Penawaran Umum Saham Perdana 100.000.000 lembar Saham Biasa kepada masyarakat dengan nilai nominal Rp100 per saham dengan harga penawaran Rp3.400 per saham.

**1.c. The Company's Public Offering of Shares**

**Initial Public Offering**

On September 29, 2011, the Company received the effective statement from the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) No. S-10636/BL/2011 to offer 100,000,000 shares to the public with par value of Rp100 per share with initial offering price of Rp3,400 per share.

Selisih lebih jumlah yang diterima dari penerbitan saham terhadap nilai nominalnya adalah sebesar Rp330.000.000.000, dicatat dalam akun "Tambah Modal Disetor" setelah dikurangi jumlah biaya emisi saham sebesar Rp9.475.702.612 (Catatan 20).

The excess amount received from the issuance of share over its par value amounting to Rp330,000,000,000 is recorded in the "Additional Paid-in Capital" account, after deducting share issuance cost of Rp9,475,702,612 (Note 20).

Seluruh saham Perusahaan tercatat pada Bursa Efek Indonesia (BEI).

All of the Company's shares are listed in Indonesian Stock Exchange (BEI).

**Penawaran Umum Terbatas I**

Pada tanggal 8 Agustus 2012, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK No.S-9825/BL/2012 sehubungan dengan Penawaran Umum Terbatas I dalam rangka penerbitan Hak Memesan Saham Terlebih Dahulu (HMETD) dengan jumlah sebanyak 135.000.000 lembar saham biasa atas nama dengan nilai nominal Rp100 per saham dengan harga penawaran Rp4.800 per saham dan sebanyak-banyaknya 59.400.000 waran. Harga pelaksanaan waran

**Limited Public Offering I**

On August 8, 2012, the Company received the effective statement from the Chairman of Bapepam-LK No.S-9825/BL/2012 related to Limited Public Offering I in order to issue Pre-emptive Rights (HMETD) amounting to 135,000,000 shares with par value of Rp100 per share with offering price of Rp4,800 per share and maximum 59,400,000 warrants. The exercise price of warrant is Rp4,800 with exercise period from March 6, 2013 up to August 28, 2015.

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sebesar Rp4.800 dengan masa berlaku pelaksanaan tanggal 6 Maret 2013 sampai dengan 28 Agustus 2015.

Selisih lebih jumlah yang diterima dari penerbitan saham terhadap nilai nominalnya adalah sebesar Rp634.500.000.000, dicatat dalam akun "Tambah Modal Disetor" setelah dikurangi jumlah biaya emisi saham sebesar Rp3.904.785.200 (Catatan 20).

Sampai dengan 31 Desember 2014, jumlah waran yang dilaksanakan adalah 59.363.481 waran. Selisih lebih jumlah yang diterima dari waran yang dilaksanakan adalah sebesar Rp279.008.360.700, dicatat dalam akun "Tambah Modal Disetor" (Catatan 20).

Saham-saham dan waran ini tercatat pada BEI.

Penggunaan dana hasil penawaran umum di atas untuk akuisisi, pembangunan menara dan/atau telecommunication sites dan modal kerja.

**Penawaran Umum Terbatas II**

Pada tanggal 19 Desember 2014, Perusahaan memperoleh Surat Pernyataan Efektif dari Ketua Bapepam-LK No.S-550/D.04/2014 sehubungan dengan Penawaran Umum Terbatas II dalam rangka penerbitan Hak Memesan Saham Terlebih Dahulu (HMETD) dengan jumlah sebanyak 343.165.024 lembar saham biasa atas nama dengan nilai nominal Rp100 per saham dengan harga penawaran Rp7.000 per saham (Catatan 37).

**1.d. Entitas Anak**

Kepemilikan saham Perusahaan pada entitas anak yang dikonsolidasi, baik secara langsung dan tidak langsung, sebagai berikut:

Entitas Anak/ Subsidiary	Bidang Usaha/ Activity	Domisili/ Domicile	Tanggal Pendirian/ Establishment Date	Dimulainya Kegiatan Operasi/ Commencement of Operation	Persentase Kepemilikan/ Percentage of Ownership	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
						2014	2013
PT Sarana Inti Persada	Pengelolaan dan penyewaan menara BTS/ <i>Operating and leasing of BTS tower</i>	Bandung	12 Okt/Oct 12, 2004	2005	100%	209,237,440,156	184,572,679,362
PT Platinum Teknologi	Perdagangan/ Trading	Jakarta	13 Sept/Sept 13, 2011	--	100%	832,513,698,051	682,271,183,246
PT Gema Dwimitra Persada	Perdagangan/ Trading	Jakarta	25 Sept/Sept 25, 2008	--	100%	826,731,498,983	676,488,251,796
PT Bit Teknologi Nusantara	Penyewaan menara dan jasa jaringan/ Tower leasing and network services	Jakarta	9 Agus/Aug 9, 2004	2009	100%	826,721,034,000	676,470,194,313
Pratama Agung Pte. Ltd.	Investasi/ Investment Holding	Singapura	14 Mar/Mar 14, 2013	--	100%	40,102,988	29,971,668
Kharisma Agung Pte. Ltd	Investasi/ Investment Holding	Singapura	4 Nov/Nov 4, 2014	--	100%	942,211	--

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*The excess amount received from the issuance of share over its par value amounting to Rp634,500,000,000 is recorded in the "Additional Paid-in Capital" account, after deducting share issuance cost of Rp3,904,785,200 (Note 20).*

*Up to December 31, 2014, the number of warrants exercised are 59,363,481 warrants, the excess amount received from warrants exercised of Rp279,008,360,700 is recorded in the "Additional Paid-In Capital" account (Note 20).*

*These shares and warrants are listed in BEI.*

*The use of proceeds resulting from above public offerings are relating to acquisition, construction of towers and/or telecommunication sites and working capital.*

**Limited Public Offering II**

*On December 19, 2014, the Company received the effective statement from the Chairman of Bapepam-LK No.S-550/D.04/2014 related to Limited Public Offering II in order to issue Pre-emptive Rights (HMETD) amounting to 343,165,024 ordinary shares with par value of Rp100 per share with offering price of Rp7,000 per share (Note 37).*

**1.d. Subsidiaries**

*The Company's ownerships, directly and indirectly, in its consolidated subsidiaries are as follows:*

Entitas Anak/ Subsidiary	Bidang Usaha/ Activity	Domisili/ Domicile	Tanggal Pendirian/ Establishment Date	Dimulainya Kegiatan Operasi/ Commencement of Operation	Persentase Kepemilikan/ Percentage of Ownership	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
						2014	2013
PT Sarana Inti Persada	Pengelolaan dan penyewaan menara BTS/ <i>Operating and leasing of BTS tower</i>	Bandung	12 Okt/Oct 12, 2004	2005	100%	209,237,440,156	184,572,679,362
PT Platinum Teknologi	Perdagangan/ Trading	Jakarta	13 Sept/Sept 13, 2011	--	100%	832,513,698,051	682,271,183,246
PT Gema Dwimitra Persada	Perdagangan/ Trading	Jakarta	25 Sept/Sept 25, 2008	--	100%	826,731,498,983	676,488,251,796
PT Bit Teknologi Nusantara	Penyewaan menara dan jasa jaringan/ Tower leasing and network services	Jakarta	9 Agus/Aug 9, 2004	2009	100%	826,721,034,000	676,470,194,313
Pratama Agung Pte. Ltd.	Investasi/ Investment Holding	Singapura	14 Mar/Mar 14, 2013	--	100%	40,102,988	29,971,668
Kharisma Agung Pte. Ltd	Investasi/ Investment Holding	Singapura	4 Nov/Nov 4, 2014	--	100%	942,211	--

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Perusahaan membeli 99,87% saham PT Sarana Inti Persada ("SIP" atau entitas anak) dan 99,99% saham PT Platinum Teknologi ("PT" atau entitas anak) masing-masing pada tanggal 27 Desember 2011 dan 16 Februari 2012. Sehubungan dengan akuisisi tersebut, maka terhitung sejak tanggal 27 Desember 2011 dan 16 Februari 2012 laporan keuangan SIP dan PT dikonsolidasikan ke dalam laporan keuangan Perusahaan. PT memiliki PT Gema Dwimitra Persada dan PT BIT Teknologi Nusantara secara langsung dan tidak langsung.

Pada tahun 2013 entitas anak membeli seluruh saham kepentingan nonpengendali atas SIP dan PT di atas.

**2. Ikhtisar Kebijakan Akuntansi Signifikan**

**2.a. Kepatuhan terhadap SAK**

Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia yang meliputi Pernyataan Standar dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI), serta peraturan Bapepam-LK No. VIII.G.7 sesuai Keputusan No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik dan ketentuan akuntansi lainnya yang lazim berlaku di Pasar Modal.

**2.b. Dasar Pengukuran dan Penyusunan Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian disusun berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian yang menggunakan dasar kas. Dasar pengukuran dalam penyusunan laporan keuangan konsolidasian ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu yang didasarkan pengukuran lain sebagaimana dijelaskan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disajikan dengan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang fungsional Perusahaan dan entitas anak adalah Rupiah kecuali Pratama Agung Pte. Ltd dan Kharisma Agung Pte. Ltd yang menggunakan mata uang fungsional Dolar Singapura.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Rupiah.

Standar akuntansi keuangan baru atau interpretasi baru yang wajib bagi Perusahaan untuk pertama kali untuk laporan keuangan yang dimulai 1 Januari 2014 adalah

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The Company acquired 99.87% shares of PT Sarana Inti Persada ("SIP" or the subsidiary) and 99.99% shares of PT Platinum Teknologi ("PT" or the subsidiary) on December 27, 2011 and February 16, 2012, respectively. In connection with the acquisition, starting December 27, 2011 and February 16, 2012, the financial statements of SIP and PT are consolidated in the Company's financial statements. PT has ownership in PT Gema Dwimitra Persada and PT BIT Teknologi Nusantara directly and indirectly.

In 2013, the subsidiaries purchased all the non-controlling shares of SIP and PT above.

**2. Summary of Significant Accounting Policies**

**2.a. Compliance with SAK**

The Group's consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards (SAK) which include the Statements and the Interpretations as issued by Accounting Standards Board of the Indonesia Institute of Accountants (DSAK-IAI) and Regulations of Bapepam-LK No. VIII.G.7 as set forth in Decree No. KEP-347/BL/2012 regarding the Presentation and Disclosure of the Financial Statements of Issuer or Public Entity and other accounting policies which are prevalent in the Capital Market.

**2.b. Basis of Measurement and Preparation of Consolidated Financial Statements**

The consolidated financial statements have been prepared based on the going concern assumption and accrual basis, except for the consolidated statements of cash flows which using cash basis. The basis of measurement in preparation of these consolidated financial statements is the historical costs concept, except for certain accounts which have been prepared on the basis of other measurements as described in their respective accounting policies.

The consolidated statements of cash flows are prepared using the direct method by classifying cash flows into operating, investing and financing activities.

The functional currency of the Company and subsidiaries is Rupiah, except for Pratama Agung Pte. Ltd and Kharisma Agung Pte. Ltd which using Singapore Dollar as functional currency.

The presentation currency used in the preparation of the consolidated financial statements is Rupiah.

New accounting standards or interpretation which is mandatory to the Company for the first time for the financial year beginning January 1, 2014 is

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Interpretasi Standar Akuntansi Keuangan (ISAK) No. 27 "Pengalihan Aset dari Pelanggan" dan ISAK No. 28 "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas". Manajemen Perusahaan telah mengevaluasi dampak atas implementasi kedua ISAK tersebut, dan berkeyakinan ISAK tersebut tidak memiliki dampak terhadap jumlah yang dilaporkan untuk periode berjalan atau periode sebelumnya, namun mungkin akan berdampak pada kebijakan akuntansi Perusahaan dan pengungkapan atas transaksi di kemudian hari.

**2.c. Prinsip-prinsip Konsolidasi**

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas yang dikendalikan secara langsung dengan persentase kepemilikan lebih dari 50% seperti disebutkan pada Catatan 1.d.

Pengendalian juga ada ketika entitas induk memiliki setengah atau kurang kekuasaan suara suatu entitas jika terdapat:

- a. kekuasaan yang melebihi setengah hak suara sesuai perjanjian dengan investor lain;
- b. kekuasaan yang mengatur kebijakan keuangan dan operasional entitas berdasarkan anggaran dasar atau perjanjian;
- c. kekuasaan untuk menunjuk atau mengganti sebagian besar direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut; atau
- d. kekuasaan untuk memberikan suara mayoritas pada rapat dewan direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut.

Keberadaan dan dampak dari hak suara potensial yang dapat dilaksanakan atau dikonversi pada tanggal periode pelaporan harus dipertimbangkan ketika menilai apakah suatu entitas mempunyai kekuasaan untuk mengatur kebijakan keuangan dan operasional entitas lain.

Entitas dikonsolidasikan sejak tanggal dimana pengendalian efektif beralih kepada Perusahaan dan tidak lagi dikonsolidasikan sejak Perusahaan tidak mempunyai pengendalian efektif.

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas dan diatribusikan pada pemilik entitas induk.

Jika kehilangan pengendalian atas suatu entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap goodwill) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap

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*Interpretation of Financial Accounts Standard (ISAK) No.27 "Transfer of Assets from Customer" and ISAK No.28 "Extingushing Financial Liabilities with Equity Instruments". The management of the Company has evaluated the impact of the implementation of these ISAKs, and believes they had no effect on the amount reported for the current or prior financial period, but they will possibly bring impact to the Company's accounting policies and disclosure for future transaction.*

**2.c. Principles of Consolidation**

*The consolidated financial statements incorporate the financial statements of the Company and entity in which the Company has the ability to directly exercise control with ownership percentage of more than 50%, as described in Note 1.d.*

*Control also exists when the parent entity owns half or less of the voting power of an entity when there is:*

- a. *power over more than half of the voting rights by virtue of an agreement with other investors;*
- b. *power to govern the financial and operating policies of the entity under a statute or an agreement;*
- c. *power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or*
- d. *power to cast the majority of votes in the meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.*

*The existence and effect of potential voting rights that is exercisable or convertible on the date of the reporting period should be considered when assessing whether an entity has the power to govern financial and operating policies of another entity.*

*The entities are consolidated from the date on which effective control was transferred to the Company and are no longer consolidated when the Company ceases to have effective control.*

*The changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions and attributed to the owners of the parent.*

*In case of loss of control over subsidiary, the Group:*

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any non-*

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kepentingan nonpengendali;

- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi; dan
- mereklasifikasi bagian entitas induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lain ke laporan laba rugi atau ke saldo laba.

Pengaruh dari seluruh transaksi dan saldo antara perusahaan-perusahaan di dalam Grup yang material telah dieliminasi dalam penyajian laporan keuangan konsolidasian untuk mencerminkan posisi keuangan dan hasil usaha Grup sebagai satu kesatuan.

Kepentingan nonpengendali atas laba (rugi) periode berjalan dan ekuitas entitas anak dinyatakan sebesar proporsi pemegang saham minoritas atas laba (rugi) periode berjalan dan ekuitas entitas anak.

**2.d. Kas dan Setara Kas**

Kas dan setara kas meliputi kas, bank dan deposito yang jangka waktunya sama atau kurang dari 3 (tiga) bulan sejak tanggal penempatan dan tidak dibatasi penggunaannya.

**2.e. Instrumen Keuangan**

**Aset Keuangan**

Grup mengklasifikasikan aset keuangannya dalam kategori (i) aset keuangan yang diukur pada nilai wajar melalui laba rugi; (ii) pinjaman yang diberikan dan piutang; (iii) investasi yang dimiliki hingga jatuh tempo serta; (iv) aset keuangan yang tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

**(i) Aset Keuangan yang Diukur pada Nilai Wajar Melalui Laba Rugi (FVTPL)**

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang ditujukan untuk diperdagangkan. Aset keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai aset diperdagangkan kecuali telah ditetapkan dan efektif sebagai instrumen lindung nilai.

Pada saat pengakuan awal, aset keuangan yang diukur pada FVTPL pada nilai wajarnya. Biaya transaksi sehubungan dengan perolehannya diakui

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*controlling interest;*

- *derecognizes the cumulative translation differences, recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies its share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.*

*The effects of all significant transactions and balances between companies within the Group has been eliminated in the consolidated financial statements to reflect the financial position and results of operations of the Group as one business entity.*

*Non-controlling interest of profit (loss) for the period and equity of subsidiary is stated at proportion of minority shareholders on profit (loss) for the period and equity the subsidiary.*

**2.d. Cash and Cash Equivalents**

*Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with maturity date of not more than 3 (three) months since their placement and not restricted.*

**2.e. Financial Instruments**

**Financial Assets**

*The Group classifies its financial assets in the following categories (i) financial assets at fair value through profit or loss; (ii) loans and receivables; (iii) held-to-maturity investments; and (iv) available-for-sale financial assets. This classification depends on the Group's purpose of financial assets' acquisition. The management recognizes financial assets' classification upon initial acquisition.*

**(i) Financial Assets At Fair Value Through Profit or Loss (FVTPL)**

*Financial assets which recognized at FVTPL are financial assets held for trading. Assets are classified in this category when they are held principally for the purpose of selling or repurchasing in the near term and there is evidence of a recent actual pattern of short-term profit taking. Derivatives are classified as trading assets, except when designated and effective as hedging instruments.*

*At initial recognition, financial assets measured at FVTPL are measured at fair value. Transaction*

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pada laporan laba rugi periode berjalan. Kenaikan atau penurunan nilai wajar selanjutnya diakui pada laporan laba rugi.

- (ii) Pinjaman yang Diberikan dan Piutang  
Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.
- (iii) Investasi yang Dimiliki Hingga Jatuh Tempo (HTM)  
Investasi HTM adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, dimana Manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, selain:
  - a. Investasi yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada FVTPL;
  - b. Investasi yang ditetapkan dalam kelompok tersedia untuk dijual; dan
  - c. Investasi yang memenuhi definisi pinjaman yang diberikan dan piutang.
- (iv) Aset Keuangan Tersedia untuk Dijual (AFS)  
Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan untuk dimiliki selama periode tertentu, dimana akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada FVTPL.

Pada saat pengakuan awal, aset keuangan AFS diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana laba atau rugi diakui sebagai pendapatan komprehensif lain kecuali untuk kerugian penurunan nilai dan laba rugi dari selisih kurs hingga aset keuangan dihentikan pengakuannya.

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*costs related to the acquisition are recognised in the current period profit or loss. Subsequent increase or decrease in fair value is recognised in profit or loss.*

- (ii) **Loans and Receivables**  
*Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At initial recognition, loans and receivables are recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method.*
- (iii) **Held-to-Maturity (HTM) Investments**  
*HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that Management has the positive intention and ability to hold to maturity, other than:*
  - a. *Investments which at initial recognition, were designated as financial assets measured at FVTPL;*
  - b. *Investments that are designated as available-for-sale; and*
  - c. *Investments that meet the definition of loans and receivables.*

*At initial recognition, HTM investments are recognized at fair value plus transaction costs and are subsequently measured at amortized cost using the effective interest rate method.*

- (iv) **Available-for-Sale Financial Assets (AFS)**  
*AFS Financial assets are non-derivative financial assets that are held during a certain period with the intention to sell in order to fulfill liquidity needs, changes in interest rates or foreign exchange, or assets that are not classified as loans and receivables, HTM investments or financial assets at FVTPL.*

*At initial recognition, AFS financial assets are recognized at fair value plus transaction costs and are subsequently measured at fair value where any gain or loss is recognized at other comprehensive income, except for impairment loss and foreign exchange up to the financial assets are derecognized.*

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**Liabilitas Keuangan dan Instrumen Ekuitas**

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen Ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset Grup setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung. Biaya emisi saham disajikan sebagai bagian dari ekuitas dalam akun "Tambah Modal Disetor - Bersih".

Liabilitas Keuangan

Liabilitas keuangan dikelompokkan ke dalam kategori (i) liabilitas keuangan yang diukur pada FVTPL dan (ii) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

(i) Liabilitas Keuangan yang Diukur pada FVTPL

Nilai wajar liabilitas keuangan yang diukur pada FVTPL adalah liabilitas keuangan yang ditujukan untuk diperdagangkan. Liabilitas keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat dan terdapat bukti mengenai pola ambil untung dalam jangka pendek terkini. Derivatif diklasifikasikan sebagai liabilitas diperdagangkan kecuali ditetapkan dan efektif sebagai instrumen lindung nilai.

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada FVTPL diakui pada nilai wajarnya. Biaya transaksi sehubungan dengan penerbitannya diakui pada laporan laba rugi periode berjalan. Kenaikan atau penurunan nilai wajar selanjutnya diakui pada laba rugi.

(ii) Liabilitas Keuangan yang Diukur dengan Biaya Perolehan Diamortisasi

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL dikategorikan dan diukur dengan biaya perolehan diamortisasi.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diakui pada nilai wajarnya setelah dikurangi biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

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**Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group is classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. The shares issuance cost is presented as part of equity under the "Additional Paid-in Capital - Net" account.

Financial Liabilities

Financial liabilities are classified into (i) financial liabilities at fair value through profit or loss (FVTPL) and (ii) financial liabilities at amortized cost.

(i) Financial Liabilities at FVTPL

The fair value of financial liabilities measured at FVTPL are the financial liabilities that are designated as held for trading. Financial liabilities are classified as held for trading if acquired primarily for the purpose of selling or repurchasing in the near term and there is evidence of a recent actual pattern of short-term profit taking. Derivatives are classified as liabilities for trading except that are designated and effective as hedging instruments.

At initial recognition, financial liabilities measured at FVTPL are measured at fair value. Transaction costs related to the issuance are recognised in the current period profit or loss. Subsequent increase or decrease in fair value is recognised in profit or loss.

(ii) Financial Liabilities at Amortised Cost

Financial liabilities that are not classified as financial liabilities at FVTPL are categorized and measured using amortized cost.

At initial recognition, financial liabilities at amortised cost are measured at fair value net of transaction costs and subsequently measured at amortized cost using effective interest rate method.

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**Penurunan Nilai Aset Keuangan**

Aset keuangan, selain aset keuangan FVTPL, dievaluasi terhadap indikator penurunan nilai pada setiap tanggal laporan posisi keuangan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara handal. Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang pada nilai wajar dari investasi ekuitas di bawah biaya perolehannya dianggap sebagai bukti obyektif penurunan nilai.

Beberapa bukti objektif penurunan nilai termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Untuk kelompok aset keuangan tertentu, seperti piutang, penurunan nilai aset dievaluasi secara individual. Bukti objektif dari penurunan nilai portofolio piutang dapat termasuk pengalaman Grup atas tertagihnya piutang di masa lalu, peningkatan keterlambatan penerimaan pembayaran piutang dari rata-rata periode kredit, dan juga pengamatan atas perubahan kondisi ekonomi nasional atau lokal yang berkorelasi dengan *default* atas piutang.

Untuk aset keuangan yang diukur pada biaya perolehan yang diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan.

Nilai tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas aset keuangan, kecuali piutang yang nilai tercatatnya dikurangi melalui penggunaan akun penyisihan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun penyisihan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun penyisihan. Perubahan nilai tercatat akun penyisihan piutang diakui dalam laporan laba rugi.

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**Impairment of Financial Assets**

*Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each financial position's reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For quoted and unquoted equity investments classified as AFS, a significant or prolonged decline in the fair value of the equity investment below its cost is considered to be an objective evidence of impairment.*

*Some objective evidence for impairment value are as follows:*

- *significant financial difficulty of the issuer or counterparty; or*
- *a breach of contract, such as default or delinquency in interest or principal payments; or*
- *it becoming probable that the borrower will enter bankruptcy or financial reorganization.*

*For certain categories of financial asset, such as receivables, the impairment value of assets are assessed individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as, and observable changes in the national or local economic conditions that correlate with default on receivables.*

*For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.*

*The carrying amount of the financial asset is directly reduced by the amount of impairment loss for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written-off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of income.*

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Jika aset keuangan AFS dianggap menurun nilainya, keuntungan atau kerugian kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasi ke laporan laba rugi dalam periode yang bersangkutan.

Pengecualian dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan penurunan dapat dikaitkan secara obyektif dengan sebuah peristiwa yang terjadi setelah penurunan nilai tersebut diakui, kerugian penurunan nilai yang sebelumnya diakui dipulihkan melalui laporan laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal instrumen ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke ekuitas.

**Reklasifikasi Aset Keuangan**

Reklasifikasi hanya diperkenankan dalam situasi yang jarang terjadi dan dimana aset tidak lagi dimiliki untuk tujuan dijual dalam jangka pendek. Dalam semua hal, reklasifikasi aset keuangan hanya terbatas pada instrumen utang. Reklasifikasi dicatat sebesar nilai wajar aset keuangan pada tanggal reklasifikasi.

**Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disalinghapus dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk merealisasikan aset dan menyelesaikan liabilitas secara simultan.

**Penghentian Pengakuan Aset dan Liabilitas Keuangan**  
Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset berakhir, atau Grup mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima. Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas Grup telah dilepaskan, dibatalkan atau kadaluarsa.

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*When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in equity are reclassified to the statement of income in the current period.*

*With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment on the date of the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.*

*In respect of AFS equity instrument, impairment losses previously recognized in the profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.*

**Reclassification of Financial Assets**

*Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassification of financial assets is limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset on the date of reclassification.*

**Offsetting of Financial Instruments**

*Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis, or realise the asset and settle the liability simultaneously.*

**Derecognition of Financial Assets and Liabilities**

*The Group derecognizes a financial asset when and only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes their retained interest in the asset and an associated liability for the amounts they may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.*

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**Metode Suku Bunga Efektif**

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan kas di masa datang (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain dari instrumen keuangan FVTPL.

**Estimasi Nilai Wajar**

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

PSAK No. 60, "Instrumen Keuangan: Pengungkapan" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hirarki nilai wajar sebagai berikut:

- (i) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (Tingkat 1)
- (ii) input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (Tingkat 2), dan
- (iii) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (Tingkat 3).

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan. Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual (*ask price*). Instrumen keuangan ini termasuk dalam Tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia, dan seminimal mungkin tidak mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam Tingkat 2.

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**Effective Interest Method**

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and others paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

*Income is recognized on an effective interest basis for financial instruments other than those financial instruments at FVTPL.*

**Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

PSAK No. 60, "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2), and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price, while financial liabilities use ask price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as minimum as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam Tingkat 3. Ini berlaku untuk surat-surat berharga ekuitas yang tidak diperdagangkan di bursa.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup:

- penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- teknik lain, seperti analisis arus kas yang didiskonto digunakan untuk menentukan nilai instrumen keuangan lainnya.

**2.f. Persediaan**

Persediaan diakui sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan metode biaya masuk pertama keluar pertama. Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal. Grup menentukan penyisihan persediaan usang berdasarkan hasil penelaahan terhadap keadaan persediaan akhir periode.

**2.g. Beban Dibayar di Muka**

Beban dibayar di muka diamortisasi selama masa manfaatnya dan dikelompokkan sebagai aset lancar dan tidak lancar, mana yang lebih tepat.

**2.h. Properti Investasi**

Properti investasi adalah properti yang dikuasai oleh Grup untuk menghasilkan rental atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari.

Properti investasi diukur pada nilai wajar. Nilai wajar tersebut diakui berdasarkan penilaian yang dilakukan oleh penilai independen yang memiliki kualifikasi profesional yang diakui dan berpengalaman atas properti yang dinilai. Penilaian dilakukan minimal satu kali dalam setahun.

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada saat terjadinya dan tidak ada biaya penyusutan yang dibebankan ke dalam laba rugi.

Properti investasi dihentikan pengakuannya (dikeluarkan) dari laporan posisi keuangan pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi periode berjalan.

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*If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.*

*Specific valuation techniques used to value financial instruments include:*

- *the use of quoted market prices or dealer quotes for similar instruments; and*
- *other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.*

**2.f. Inventory**

*Inventory are stated at the lower of cost or net realizable value. Cost is determined based on first in first out method. Net realizable value is the estimated selling price in the ordinary course of business. The Group provides a provision for inventory obsolescence based on a review of the usability of inventory at the end of the period.*

**2.g. Prepaid Expenses**

*Prepaid expenses are amortized over the period benefited, and are classified as current or non-current assets, whichever is more appropriate.*

**2.h. Investment Property**

*Investment property is a property held by the Group to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.*

*Investment property is measured at fair value based on valuation of an independent appraiser with a recognized professional qualification and experience in property valuation. The valuation is performed at least once a year.*

*Gain or loss on changes in fair value of investment property is recognized in the profit or loss as incurred and no depreciation expense is charged to profit or loss.*

*Investment property is derecognized in, eliminated from the statement of financial position on disposal of when it is permanently withdrawn from use or no future economic benefit is expected from its disposal. Gains or losses on retirement or disposal of investment property is recognized in the profit or loss in the period derecognition or disposal.*

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**2.i. Aset Tetap**

Biaya perolehan awal aset tetap meliputi harga perolehan, biaya pinjaman dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Aset tetap, setelah pengakuan awal, dinyatakan berdasarkan model biaya yang dicatat sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai aset (kecuali tanah yang tidak disusutkan dan dicatat sebesar biaya perolehan). Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

<b>Tahun/Years</b>	
Bangunan	20
Menara Bergerak	8
Jaringan Serat Optik dan Infrastruktur	4 – 20
Peralatan dan Perabot Kantor	4 – 8
Kendaraan	4
Antena Indoor	8

*Buildings*  
*Transportable Towers*  
*Fiber Optic Networks and Infrastructures*  
*Office Equipment and Furnitures*  
*Vehicle*  
*Indoor Antenna*

Biaya pemeliharaan dan perbaikan dibebankan ke dalam laporan laba rugi pada saat terjadinya, sedangkan pemugaran dan penambahan yang menambah estimasi masa manfaat aset atau keuntungan ekonomi di masa mendatang dikapitalisasi. Aset tetap yang dilepas, biaya perolehan serta akumulasi penyusutannya dikeluarkan dari kelompok aset tetap yang bersangkutan dan keuntungan atau kerugian yang timbul dikredit atau dibebankan pada laporan laba rugi komprehensif periode berjalan.

Akumulasi biaya pembangunan aset tetap dikapitalisasi sebagai "Aset dalam Penyelesaian" dan dicatat pada akun "Aset Tetap" sampai proses pembangunan selesai. Biaya tersebut direklasifikasi ke akun aset tetap ketika pembangunan selesai.

Manajemen telah mengkaji ulang estimasi umur ekonomis, metode penyusutan, dan nilai residu pada setiap akhir periode pelaporan dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

**2.j. Goodwill**

Goodwill timbul dari kombinasi bisnis diakui sebagai aset pada tanggal dimana pengendalian diperoleh.

Goodwill pada tanggal akuisisi yang diukur sebagai selisih lebih nilai agregat dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak yang diakuisisi, dan nilai wajar kepentingan ekuitas yang

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**2.i. Property and Equipment**

*The initial cost of property and equipment is acquisition cost, borrowing cost and any directly attributable costs in bringing the property and equipment to its working condition and location for its intended use.*

*Property and equipment, after initial recognition, are stated by using cost model and is carried at cost less its accumulated depreciation and accumulated impairment of asset value (except land which recorded at cost and not depreciated). The depreciation is calculated using the straight-line method based on the estimated useful lives of property and equipment as follows:*

<b>Tahun/Years</b>	
Bangunan	20
Menara Bergerak	8
Jaringan Serat Optik dan Infrastruktur	4 – 20
Peralatan dan Perabot Kantor	4 – 8
Kendaraan	4
Antena Indoor	8

*Buildings*  
*Transportable Towers*  
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*Cost of repairs and maintenance is charged to statement of income as incurred, while significant renovation and addition are capitalized. When assets are disposed of, their costs and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of comprehensive income for the current period.*

*Accumulated costs of construction of property and equipment are capitalized as "Construction in Progress" and recorded in the "Property and Equipment" account until the construction is completed. The costs are reclassified to property and equipment when the construction is completed.*

*The management has reviewed the estimation of useful lives, depreciation method, and residual value at every end of reporting period and effect of any changes in estimated accounted for on a prospective basis.*

**2.j. Goodwill**

*Goodwill arising in a business combination is recognized as an asset on the date that the control is acquired.*

*Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest*

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sebelumnya dimiliki oleh Perusahaan pada pihak yang diakuisisi di atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui dalam laporan laba rugi konsolidasian.

Goodwill tidak diamortisasi namun penurunan nilainya paling tidak direview secara tahunan atau lebih, bila terdapat indikasi penurunan nilai. Untuk keperluan pengujian penurunan nilai, goodwill dialokasikan pada setiap unit penghasil kas yang diharapkan dapat memanfaatkan sinergi dari kombinasi bisnis. Jika jumlah tercatat dari unit penghasil kas tersebut kurang dari nilai tercatatnya, rugi penurunan nilai dialokasikan terlebih dahulu untuk mengurangi nilai tercatat goodwill pada unit penghasilkan tersebut dan kemudian pada aset lainnya dari unit penghasil kas tersebut atas dasar proporsional. Kerugian penurunan nilai goodwill tidak dipulihkan pada periode berikutnya.

**2.k. Penurunan Nilai Aset Non-Keuangan**

Pada tanggal laporan posisi keuangan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, jumlah terpulihkan dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi jumlah terpulihkan atas suatu aset individu, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset.

Perkiraaan jumlah terpulihkan adalah nilai tertinggi antara harga jual neto atau nilai pakai. Jika jumlah terpulihkan dari aset non-keuangan (unit penghasil kas) kurang dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) dikurangi menjadi sebesar nilai yang dapat diperoleh kembali dan rugi penurunan nilai diakui langsung ke laba rugi.

**2.l. Transaksi dan Saldo dengan Pihak Berelasi**

Pihak berelasi adalah orang atau entitas yang terkait dengan Perusahaan (sebagai entitas pelapor), yang meliputi:

- (a) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
  - (i) memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
  - (ii) memiliki pengaruh signifikan atas entitas pelapor; atau
  - (iii) personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

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*in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities taken over.*

*If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized directly in the consolidated statement of income.*

*Goodwill is not amortized but is reviewed for impairment at least annually or more frequently when there is an indication that the goodwill may be impaired. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorated on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in the subsequent period.*

**2.k. Impairment of Non-Financial Assets**

*At the statement of financial position date, the Group reviews the carrying amount of non-financial assets to determine whether there is any indication that those assets are any impairment. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit of the asset.*

*Estimated recoverable amount is the higher of net selling price or value in use. If the recoverable amount of non-financial assets (cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount and impairment loss is recognized immediately to profit or loss.*

**2.l. Transaction and Balances with Related Parties**

*Related party is a person or an entity related to the Company (as reporting entity) which consist of:*

- (a) *A person or a close member of that person's family is related to a reporting entity if that person:*
  - (i) *has control or joint control over the reporting entity;*
  - (ii) *has significant influence over the reporting entity; or*
  - (iii) *is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.*

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- (b) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
- (i) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);
  - (ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya);
  - (iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
  - (iv) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
  - (v) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
  - (vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a); atau
  - (vii) Orang yang diidentifikasi dalam huruf (a)(i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci entitas (atau entitas induk dari entitas).

**2.m. Imbalan Kerja**

**Imbalan Kerja Jangka Pendek**

Imbalan kerja jangka pendek yang mencakup upah dan gaji diakui pada saat terutang kepada karyawan.

**Imbalan Pascakerja**

Grup membuka penyisihan untuk imbalan pascakerja program imbalan pasti untuk karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 dan PSAK No. 24 (Revisi 2010), "Imbalan Kerja". Tidak terdapat pendanaan yang disisihkan untuk program ini.

Imbalan pascakerja diakui sebesar jumlah yang diukur dengan menggunakan dasar diskonto ketika pekerja telah memberikan jasanya kepada Grup dalam suatu periode akuntansi. Liabilitas dan beban diukur dengan menggunakan teknik aktuarial yang mencakup pula kewajiban konstruktif yang timbul dari praktik kebiasaan Grup. Dalam perhitungan liabilitas, imbalan harus didiskontokan dengan menggunakan metode projected unit credit. Biaya jasa lalu dibebankan langsung apabila imbalan tersebut menjadi hak atau vested, dan sebaliknya akan diakui sebagai beban dengan metode

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- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same business group (i.e. parent entity, subsidiary and the fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a business group of which the other entity is members);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**2.m. Employees Benefits**

**Short-Term Employment Benefits**

Short term employment benefits is including wages and salaries are recognized to employee.

**Post-Employment Benefits**

The Group recognizes provisions for the defined benefit plan of post-employment benefits to its employees in accordance with Labor Law No.13/2003 and PSAK No. 24 (Revised 2010) "Employee Benefits". No funding has been made for this plan.

Post-employment benefits are recognized at discounted amount when the employees have rendered their service to the Group during the accounting period. Liabilities and expenses are measured using actuarial techniques which include constructive obligation that arises from the Group's common practices. In calculating liabilities, the benefit must be discounted using the projected unit credit method. Past service cost recognized in profit or loss when the benefit become vested and recognized as expense with straight-line method for the average period of vested

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garis lurus selama periode rata-rata sampai imbalan tersebut menjadi vested. Akumulasi keuntungan dan kerugian aktuarial bersih yang belum diakui yang melebihi 10% dari nilai kini liabilitas imbalan pasti diakui dengan metode garis lurus selama rata-rata sisa masa kerja yang diperkirakan dari para pekerja dalam program tersebut.

**2.n. Pengakuan Pendapatan dan Beban**

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan pada saat diperoleh. Uang muka sewa yang diterima di muka disajikan sebagai "Pendapatan Ditangguhkan" dan diakui sebagai pendapatan atas dasar garis lurus sesuai masa sewanya. Pendapatan sewa properti investasi yang belum ditagih disajikan sebagai piutang yang belum difakturkan dan dicatat di akun Aset Keuangan Lancar Lainnya.

Beban diakui pada saat terjadinya (dasar akrual).

**2.o. Pajak Penghasilan**

Pajak penghasilan kini dihitung dari laba kena pajak, yaitu laba yang telah disesuaikan dengan peraturan pajak yang berlaku.

Koreksi terhadap liabilitas perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

Saling hapus atas aset pajak kini dan liabilitas pajak kini dilakukan jika, dan hanya jika, entitas:

- 1) memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang diakui; dan
- 2) bermaksud untuk menyelesaikan dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Seluruh perbedaan temporer antara jumlah tercatat aset dan liabilitas dengan dasar pengenaan pajaknya diakui sebagai pajak tangguhan dengan metode liabilitas neraca. Pajak tangguhan diukur dengan tarif pajak yang berlaku atau yang secara substansial telah berlaku.

Atas pendapatan yang terkena pajak final, tidak terdapat perbedaan temporer antara pelaporan komersial dan fiskal. Apabila nilai tercatat aset atau liabilitas yang berhubungan dengan pajak penghasilan final untuk laporan komersial berbeda dengan nilai untuk pelaporan fiskal, maka perbedaan tersebut tidak diakui sebagai aset dan liabilitas pajak tangguhan.

Saling hapus atas aset pajak tangguhan dan liabilitas pajak tangguhan dilakukan jika, dan hanya jika, entitas:

- 1) memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini; dan

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*benefit. Accumulated unrecognized actuarial gain (loss) that are more than 10% of the present value of defined benefit liabilities are amortized using the straight line method over the remaining projected average service period of employees in the program.*

**2.n. Recognition of Revenue and Expense**

*Rental income from operating lease of is recognized as revenue when earned. The rental received in advance are presented as "deferred income" and recognized as income on straight-line basis over the lease term. Tower rental revenue that has not been billed yet is presented as accrued income and recorded in Other Current Financial Assets.*

*Expenses are recognized as incurred (accrual basis).*

**2.o. Income Tax**

*Current income tax is determined based on taxable income, which is computed using the prevailing tax rates.*

*Adjustments to tax obligations are recognized when the tax decision letter is received or, if an appeal is filed, when the decision of such appeal has been determined.*

*Current tax assets dan current tax liabilities are offset if, and only if, the entity:*

- 1) *has a legally enforceable right to set off the recognised amount; and*
- 2) *intend either to settle in net basis, or realises and settles the asset and liability simultaneously.*

*All temporary differences between the tax bases of assets and liabilities and their carrying value for financial reporting purposes are recognized as deferred tax using balance sheet liability method. Currently or substantially enacted tax rates are used to determine deferred income tax.*

*For revenues subject to final income tax, there is no temporary difference between commercial and tax reporting purposes. If the carrying value of assets and liabilities related to the final income tax between commercial and tax reporting is different, it is not recognized as deferred tax assets or liabilities.*

*Deferred tax assets dan deferred tax liabilities are offset if, and only if, the entity:*

- 1) *has a legally enforceable right to set off current tax asset against current tax liability; and*

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- 2) aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas pajak yang sama atas entitas kena pajak yang sama.

**2.p. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai**

Perusahaan menggunakan instrumen keuangan derivatif swap atas kurs dan tingkat bunga untuk lindung nilai terhadap eksposur variabilitas arus kas pada risiko perubahan selisih kurs dan tingkat bunga mengambang.

Instrumen keuangan derivatif pada awalnya, diakui sebesar nilai wajar pada tanggal kontrak derivatif dan kemudian diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan apabila memiliki nilai wajar positif dan sebagai liabilitas keuangan apabila memiliki nilai wajar negatif.

Nilai wajar atas kontrak swap ditetapkan dengan mengacu pada nilai pasar atas instrumen sejenis.

Pada saat dimulainya lindung nilai, Perusahaan melakukan penetapan dan pendokumentasi formal atas hubungan lindung nilai dan tujuan manajemen risiko entitas serta strategi pelaksanaan lindung nilai. Pendokumentasi tersebut meliputi identifikasi instrumen lindung nilai, item atau transaksi yang dilindungi nilai, sifat dari risiko yang dilindungi nilai, dan cara yang akan digunakan entitas untuk menilai efektivitas instrumen lindung nilai tersebut dalam rangka saling hapus eksposur yang berasal dari perubahan arus kas yang dapat diatribusikan pada risiko yang dilindungi nilai.

Lindung nilai diharapkan akan sangat efektif dalam rangka saling hapus atas perubahan arus kas dan dapat dinilai secara berkelanjutan untuk menentukan bahwa lindung nilai tersebut sangat efektif diseluruh periode pelaporan keuangan sesuai dengan tujuannya.

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai arus kas yang efektif diakui secara langsung dalam pendapatan komprehensif lain tahun berjalan, sementara itu bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai diakui dalam laporan laba rugi periode berjalan. Jika instrumen lindung nilai kadaluarsa atau dijual, dihentikan atau dilaksanakan tanpa penggantian atau perpanjangan, atau jika lindung nilai tidak lagi memenuhi kriteria akuntansi lindung nilai, atau jika Perusahaan membatalkan penetapan, maka jumlah kumulatif yang diakui dalam pendapatan komprehensif lain tetap diakui dalam ekuitas hingga prakiraan transaksi tersebut terjadi atau tidak lagi diperkirakan terjadi.

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- 2) *the deferred tax asset and the deferred tax liability relate to income taxes levied by the same tax authority on the same taxable entity.*

**2.p. Derivative Financial Instruments and Hedge Accounting**

*The Company uses derivative financial instruments cross currency swap and interest rate swap as a hedge of the exposure of variability in cash flows that is attributable to fluctuation of exchange rate and floating interest rate risks.*

*Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.*

*The fair value of swap contracts is determined by reference to market values for similar instruments.*

*At the inception of a hedge, the Company designs and documents formally the hedge relationship and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in cash flows attributable to the hedged risk.*

*Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.*

*The portion of the gain or loss on the hedging instrument that is determined to be an effective cash flow hedge is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in the profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or roll-over, or the hedge no longer meets the criteria for hedge accounting, or the Company revokes the designation, the cumulative amounts previously recognized in other comprehensive income remain in equity until the forecast transaction occurs or no longer expected to occur.*

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**2.q. Laba per Saham**

Laba per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar dalam periode yang bersangkutan.

Laba per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar atas dampak dari waran yang bersifat dilutif.

**2.r. Transaksi dan Translasi Dalam Mata Uang Asing**

Mata uang asing adalah mata uang selain mata uang fungsional. Transaksi-transaksi selama periode berjalan dalam mata uang asing dicatat dengan kurs spot yang berlaku pada saat terjadinya transaksi.

Pada tanggal laporan posisi keuangan, pos moneter dalam mata uang asing dijabarkan menggunakan penutupan kurs tengah Bank Indonesia yang berlaku pada tanggal 31 Desember 2014 dan 2013 yaitu masing-masing sebesar Rp12.440 dan Rp12.189, per 1 USD.

Keuntungan dan kerugian dari selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran pos moneter dalam mata uang asing ke mata uang Rupiah, dibebankan pada laporan laba rugi konsolidasian periode berjalan. Sedangkan pos non moneter yang diukur dalam biaya historis dalam mata uang asing dijabarkan menggunakan kurs pada tanggal transaksi dan pos moneter yang diukur pada nilai wajar dalam mata uang asing dijabarkan menggunakan kurs pada tanggal ketika nilai wajar ditetapkan.

Pembukuan entitas anak, Pratama Agung Pte. Ltd. dan Kharisma Agung Pte. Ltd. dilakukan di dalam mata uang fungsionalnya, yaitu Dolar Singapura. Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas entitas anak pada tanggal laporan posisi keuangan konsolidasian dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs penutup pada tanggal laporan posisi keuangan konsolidasian, sementara laporan laba rugi komprehensif dijabarkan dengan menggunakan kurs pada saat transaksi. Hasil penyesuaian penjabaran diakui sebagai pendapatan komprehensif lain dalam akun "Selisih Kurs dari Penjabaran Laporan Keuangan dalam Valuta Asing".

**2.s. Aset Takberwujud**

Aset takberwujud berasal dari akuisisi entitas anak. Aset takberwujud diakui jika Grup kemungkinan besar akan memperoleh manfaat ekonomis masa depan dari aset takberwujud tersebut dan biaya aset tersebut dapat diukur dengan andal.

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**2.q. Earnings Per Share**

*Basic earnings per share is calculated by dividing net income attributable to owners of the parent entity with the weighted average common shares outstanding during the period.*

*Diluted earnings per share is calculated by adjusting the weighted average common shares outstanding for the effect of dilutive warrants.*

**2.r. Foreign Currency Transactions and Translation**

*Foreign currency is currency other than functional currency. Transactions denominated in foreign currency for the current period recorded with spot rate at the transaction date.*

*At the reporting date, monetary items translated to the following closing exchange rate of Bank Indonesia middle rate as of December 31, 2014 and 2013 is Rp12,440 and Rp12,189 per 1 USD, respectively.*

*Exchange gains and losses arising on foreign currency transactions and on the translation of foreign currency monetary items into Rupiah are recognized in the current period consolidated statement of income. Whereas the non-monetary items that are measured in terms of historical cost in foreign currencies were translated using the exchange rate on transaction date and monetary items that are measured at fair value in foreign currencies were translated using the exchange rate at the date of when the fair value was determined.*

*The book of Pratama Agung Pte. Ltd. and Kharisma Agung Pte. Ltd. is maintained in Singapore Dollar, its functional currency. For presentation purposes of the consolidated financial statements, assets and liabilities of the subsidiary at consolidated statements of financial position date are translated into Rupiah using the closing rates at consolidated financial position date, while statements of comprehensive income are translated at the transaction rates. Resulting translation adjustments recognised as part of other comprehensive income in "Exchange Difference on Translation of Financial Statements in Foreign Currency" account.*

**2.s. Intangible Assets**

*Intangible assets is resulting from acquisition of subsidiary. Intangible asset is recognized if the Group is likely to obtain future economic benefits of the intangible asset and the cost of the asset can be measured reliably.*

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Aset takberwujud dicatat berdasarkan biaya perolehan dikurangi akumulasi amortisasi dan penurunan nilai, jika ada. Aset takberwujud diamortisasi dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat selama 10-11 tahun.

Aset takberwujud dihentikan pengakuannya jika, dilepas atau ketika tidak terdapat lagi manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya.

Keuntungan atau kerugian muncul dari penghentian pengakuan aset takberwujud merupakan perbedaan antara nilai neto pelepasan (jika ada) dan jumlah tercatat aset. Keuntungan atau kerugian diakui dalam laporan laba rugi ketika aset dihentikan pengakuannya. Keuntungan tidak diakui sebagai pendapatan.

**2.t. Segmen Operasi**

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara regular direview oleh “pengambil keputusan operasional” dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) dimana tersedia informasi keuangan yang dapat dipisahkan.

**2.u. Sewa**

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut.

Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Selanjutnya, suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

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*Intangible assets are recorded at cost less accumulated amortization and impairment, if any. Intangible assets are amortized by using straight line method based on estimated useful lives of 10-11 years.*

*An intangible asset derecognised if, disposed or when there was no longer economic benefits future expected from its use or disposal.*

*Gain or loss arises from derecognition of intangible asset is the difference between the value of net disposed (if any) and the number of registered assets. Gain or losses recognized in statement of comprehensive income when the asset was retired. Gain is not recognized as revenue.*

**2.t. Operating Segments**

*Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by “the operational decision maker” in order to allocate resources to the segments and to assess their performances.*

*An operating segment is a component of an entity:*

- a) that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to the transaction with other components of the same entity);*
- b) whose operating results are regularly reviewed by the Company’s operational decision maker to make decision about resources to be allocated to the segments and assess its performance; and*
- c) for which discrete financial information is available.*

**2.u. Leases**

*The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.*

*Leases that transfer to the lessee substantially all of the risks and rewards incidental to ownership of the leased item are classified as finance leases. Leases which do not transfer substantially all of the risks and rewards incidental to ownership of the leased item are classified as operating leases.*

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Grup sebagai lessee:

- i. Dalam sewa pembiayaan, Grup mengakui aset dan liabilitas dalam laporan posisi keuangan pada awal masa sewa, sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa dipisahkan antara bagian yang merupakan biaya keuangan dan bagian yang merupakan pelunasan liabilitas sewa. Biaya keuangan dialokasikan pada setiap periode selama masa sewa, sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas. Sewa kontinen dibebankan pada periode terjadinya. Biaya keuangan dicatat dalam laporan laba rugi. Aset sewaan (disajikan sebagai bagian aset tetap) disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset sewaan dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan aset pada akhir masa sewa.
- ii. Dalam sewa operasi, Grup mengakui pembayaran sewa sebagai beban dengan dasar garis lurus selama masa sewa.

Grup sebagai lessor:

- i. Grup mengakui aset berupa piutang sewa pembiayaan di laporan posisi keuangan konsolidasi sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan penghasilan sewa pembiayaan. Pengakuan penghasilan pembiayaan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih Grup sebagai lessor dalam sewa pembiayaan.
- ii. Grup mengakui aset untuk sewa operasi di laporan posisi keuangan konsolidasi sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa operasi. Sewa kontinen, apabila ada, diakui sebagai pendapatan pada periode terjadinya. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

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The Group as lessees:

- i. Under a finance lease, the Group is required to recognize assets and liabilities in their statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Minimum lease payments are required to be apportioned between finance charges and the reduction of the outstanding liability. The finance charges are required to be allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are required to be charged as expenses in the periods in which they are incurred. Finance charges are reflected in the statements of income. Capitalized leased assets (presented as part of property and equipment) are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership of the asset by the end of the lease term.

- ii. Under an operating lease, the Group recognizes lease payments as an expense on a straight-line basis over the lease term.

The Group as lessors:

- i. The Group is required to recognize assets held under a finance lease in their consolidated statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. Lease payments received are treated as repayments of principal and finance lease income. The recognition of finance lease income is based on a pattern reflecting a constant periodic rate of return on the Group's net investments in the finance lease.

- ii. The Group is required to present assets subject to operating leases in their consolidated statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as operating rental income. Contingent rents, if any, are recognized as revenue in the periods in which they are earned. Lease income from operating leases is recognized as income on a straight-line basis over the lease term.

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**2.v. Sumber Estimasi Ketidakpastian dan Pertimbangan Akuntansi yang Penting**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjenji, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**i. Estimasi dan Asumsi Akuntansi yang Penting  
Pajak Penghasilan**

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah terdapat tambahan pajak penghasilan badan.

**Estimasi Umur Manfaat Aset Tetap**

Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan. Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas (Catatan 2.i). Nilai tercatat aset tetap disajikan di Catatan 9.

**Imbalan Pascakerja**

Penentuan liabilitas imbalan pascakerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan,

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**2.v. Source of Estimation Uncertainty and Critical Accounting Judgments**

*The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.*

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

**i. Critical Accounting Estimates and Assumptions  
Income tax**

*Significant judgment is involved in determining provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognize liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.*

**Estimated useful life of property and equipment**

*The Group reviews periodically the estimated useful life of property and equipment based on factors such as technical specification and future technological developments. Future results of operations could be materially affected by changes in these estimates due to changes in the mentioned factors above (Note 2.i). Carrying value of property and equipment is disclosed in Note 9.*

**Post-Employment Benefits**

*The determination of the Group's post-employment benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include, among others, discount rates,*

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tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup yang memiliki pengaruh lebih dari 10% kewajiban imbalan pasti, ditangguhkan dan diamortisasi secara garis lurus selama rata-rata sisa masa kerja karyawan. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktuan dan perubahan signifikan dalam asumsi yang ditetapkan dapat mempengaruhi secara material liabilitas imbalan kerja dan beban imbalan kerja bersih. Penjelasan lebih rinci diungkapkan dalam Catatan 18.

**Nilai Wajar Properti Investasi**

Nilai wajar properti investasi bergantung pada pemilihan asumsi yang digunakan oleh penilai independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain: tingkat diskonto, tingkat inflasi dan tingkat kenaikan pendapatan dan biaya Grup. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material nilai wajar dari properti investasi. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

**Cadangan Kerugian Penurunan Nilai**

Grup mengevaluasi akun tertentu yang diketahui bahwa para pelanggannya tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit pihak ketiga yang tersedia dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas pelanggan terhadap jumlah terutang guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Grup.

Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan kerugian penurunan nilai piutang. Penjelasan lebih lanjut diungkapkan dalam Catatan 4 dan 11.

Sehubungan dengan provisi spesifik, Perusahaan memiliki tagihan BTEL yang telah direstrukturisasi (Catatan 11 dan 32.b.9), oleh karena menurut perhitungan manajemen terdapat ketidakpastian dalam penyelesaiannya, seluruh piutang Grup kepada BTEL telah dicatat cadangan kerugian penurunan nilainya sebesar nilai tercatat piutang kepada BTEL. Hasil rencana restrukturisasi dalam Homologasi dapat berbeda jumlahnya dengan yang dicadangkan pada tanggal 31 Desember 2014.

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*annual salary increase rate, annual employee turnover rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions which effects are more than 10% of the defined benefit obligations are deferred and being amortized on a straight-line basis over the expected average remaining service years of the qualified employees. While the Group's believe that its assumptions are reasonable and appropriate, significant differences in the Group's or significant changes in the Group's assumptions may materially affect its employee benefits liabilities and net employee benefits expense. Further details are disclosed in Note 18.*

**Fair Value of Investment Property**

*The Group's fair value of investment property depends on its selection of certain assumptions used by the independent appraisal in calculation of such amounts. Those assumptions include among others, discount rate, inflation rate and revenue and cost increase rate. The Group believe that its assumptions are reasonable and appropriate and significant differences in the Group's assumptions may materially affect the valuation of its investment property. Further details are disclosed in Note 8.*

**Allowance for Impairment Loss**

*The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group use judgment, based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on any available third party credit reports and known market factors, to record specific provisions for customers against amounts due to reduce its receivable amounts that the Group expected to collect.*

*These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment loss of accounts receivable. Further details are disclosed in Notes 4 and 11.*

*In relation to specific provision, the Company has receivables to BTEL which were restructured (Notes 11 and 32.b.9), due to based on the management's calculation the uncertainty the repayment of the receivables, all the Group's receivables to BTEL has been recorded provision for impairment loss at the carrying value of BTEL's receivables. The outcome of the restructuring plan contained in Homologation could be different with the provision as of December 31, 2014.*

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**Nilai Wajar atas Instrumen Keuangan**

Bila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan tidak tersedia di pasar aktif, ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika. Masukan (input) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Bila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan Manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas untuk transaksi derivatif yang berjangka waktu panjang dan tingkat diskonto, tingkat pelunasan dipercepat, dan asumsi tingkat gagal bayar.

**ii. Pertimbangan penting dalam penentuan kebijakan akuntansi**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian.

**Klasifikasi Aset dan Liabilitas Keuangan**

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2011) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2.e.

**3. Kas dan Setara Kas**

	2014 Rp	2013 Rp
<b>Kas</b>	104,952,601	92,037,600
<b>Bank - Pihak Ketiga</b>		
Rupiah		
Standard Chartered Bank	646,093,761,604	11,675,210,457
PT Bank Mandiri (Persero) Tbk	80,846,626,848	33,833,288,935
PT Bank CIMB Niaga Tbk	58,913,008,641	114,436,689,947
PT Bank DBS Indonesia	46,164,384,142	199,828,001,415
PT Bank QNB Kesawan Tbk	251,221,915	99,999,970,000
Lain-lain	29,679,443	1,321,814,354
Sub Jumlah	<b>832,298,682,593</b>	<b>461,094,975,108</b>

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**Fair Value of Financial Instruments**

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for long term derivatives and discount rates, prepayment rates, and default rate assumptions.

**ii. Critical judgments in applying the accounting policies**

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements.

**Classification of Financial Assets and Liabilities**

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.e.

**3. Cash and Cash Equivalents**

<b>Cash on Hand</b>
<b>Cash in Banks - Third Parties</b>
Rupiah
Standard Chartered Bank
PT Bank Mandiri (Persero) Tbk
PT Bank CIMB Niaga Tbk
PT Bank DBS Indonesia
PT Bank QNB Kesawan Tbk
Others
Sub Total

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	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
<b>US Dollar</b>			<b>US Dollar</b>
Standard Chartered Bank (2014: USD36,940,613; 2013: USD4,694)	459,541,230,789	57,217,238	Standard Chartered Bank (2014: USD36,940,613; 2013: USD4,694)
PT Bank DBS Indonesia (2014: USD2,148,156; 2013: USD367,138)	26,723,055,788	4,475,048,861	PT Bank DBS Indonesia (2014: USD2,148,156; 2013: USD367,138)
Lain-lain (2014: USD17,681; 2013: USD41,588)	219,954,501	506,910,282	Others (2014: USD17,681; 2013: USD41,588)
Sub Jumlah	<u>486,484,241,078</u>	<u>5,039,176,381</u>	Sub Total
Jumlah Bank	<b>1,318,782,923,671</b>	<b>466,134,151,489</b>	<i>Total Cash in Banks</i>
<b>Deposito Berjangka - Pihak Ketiga</b>			<b>Time Deposit - Third Party</b>
<b>Rupiah</b>			<b>Rupiah</b>
PT Bank Mandiri (Persero) Tbk	--	59,000,000,000	PT Bank Mandiri (Persero) Tbk
<b>Jumlah Kas dan Setara Kas</b>	<b>1,318,887,876,272</b>	<b>525,226,189,089</b>	<b>Total Cash and Cash Equivalents</b>

Tingkat bunga kontraktual dan jatuh tempo deposito adalah sebagai berikut:

*Contractual interest rate and maturity period on time deposit are as follows:*

	<b>2014</b>	<b>2013</b>	
<b>Deposito Berjangka</b>			<b>Time Deposit</b>
Tingkat Bunga Kontraktual	--	8%	Contractual Interest Rate
Jatuh Tempo	--	1 bulan/ month	Maturity Period

#### **4. Piutang Usaha - Pihak Ketiga**

Rincian piutang usaha per pelanggan:

#### **4. Trade Receivables - Third Parties**

*Detail of trade receivables by customer is as follows:*

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
PT Bakrie Telecom Tbk	--	250,388,958,318	PT Bakrie Telecom Tbk
PT Telekomunikasi Indonesia (Persero) Tbk	40,613,137,241	2,691,506,242	PT Telekomunikasi Indonesia (Persero) Tbk
PT XL Axiata Tbk	29,523,220,487	21,820,066,004	PT XL Axiata Tbk
PT Telekomunikasi Seluler	22,476,788,159	6,758,400,000	PT Telekomunikasi Seluler
PT Smartfren Telecom Tbk	2,608,088,545	7,485,525,818	PT Smartfren Telecom Tbk
PT Indosat Tbk	720,602,143	5,740,327,909	PT Indosat Tbk
PT Hutchison 3 Indonesia	646,754,099	14,482,589,944	PT Hutchison 3 Indonesia
Lain-lain	<u>3,826,266,710</u>	<u>9,244,766,972</u>	Others
Jumlah	<u>100,414,857,384</u>	<u>318,612,141,207</u>	Total
Dikurangi: Cadangan Kerugian Penurunan Nilai	--	(124,724,533,492)	Less: Allowance for Impairment Loss
<b>Piutang Usaha - Bersih</b>	<b>100,414,857,384</b>	<b>193,887,607,715</b>	<b>Trade Receivables - Net</b>

Perubahan cadangan kerugian penurunan nilai adalah sebagai berikut:

*Movement in allowance for impairment losses is as follows:*

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Saldo Awal Tahun	124,724,533,492	24,208,125,721	Beginning Balance
Reklasifikasi	(124,724,533,492)	--	Reclassification
Penambahan	--	100,516,407,771	Addition
<b>Jumlah Cadangan Kerugian Penurunan Nilai</b>	<b>--</b>	<b>124,724,533,492</b>	<b>Total Allowance for Impairment Loss</b>

Seluruh saldo piutang usaha dalam mata uang Rupiah.

*All trade receivables are denominated in Rupiah.*

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Pada tanggal 31 Desember 2014, piutang PT Bakrie Telecom Tbk direklasifikasi secara prospektif ke aset keuangan tidak lancar lainnya sehubungan dengan Rencana Perdamaian permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) (Catatan 32.b.9).

Berdasarkan penelaahan manajemen atas saldo piutang usaha secara individu pada akhir periode pelaporan, piutang usaha tertentu mengalami penurunan nilai. Manajemen telah membentuk cadangan kerugian penurunan nilai berdasarkan kebijakan akuntansi Grup (Catatan 2.e). Cadangan kerugian penurunan nilai tersebut merupakan penurunan nilai dari piutang PT Bakrie Telecom Tbk (Catatan 32). Manajemen berpendapat bahwa cadangan kerugian penurunan nilai pada tanggal 31 Desember 2013 cukup untuk menutup kemungkinan kerugian atas risiko kredit piutang, sedangkan pada tanggal 31 Desember 2014, manajemen berkeyakinan bahwa piutang tersebut di atas dapat tertagih seluruhnya sehingga tidak dibentuk cadangan kerugian penurunan nilai piutang usaha.

Piutang usaha dijadikan jaminan atas fasilitas pinjaman (Catatan 16).

**5. Aset Keuangan Lancar Lainnya**

Akun ini terdiri dari:

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
Pendapatan yang Masih Harus Diterima	132,052,315,959	225,259,510,201	Accrued Income
Piutang Lain-lain	743,312,968	3,144,599,358	Other Receivables
Dana yang Dibatasi Penggunaannya <u>US Dolar</u>			Restricted Funds <u>US Dollar</u>
PT Bank Internasional Indonesia Tbk	--	12,189,000,000	PT Bank Internasional Indonesia Tbk
<b>Jumlah Aset Keuangan Lancar Lainnya</b>	<b>132,795,628,927</b>	<b>240,593,109,559</b>	<b>Total Other Current Financial Assets</b>

Pendapatan yang masih harus diterima merupakan pendapatan sewa menara yang belum ditagih karena kelengkapan dokumen penagihan sedang dalam proses verifikasi pada saat tanggal pelaporan.

Berikut merupakan rincian pendapatan yang masih harus diterima berdasarkan pelanggan:

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
<b>Pihak Ketiga</b>			<b>Third Parties</b>
PT Telekomunikasi Seluler	84,438,476,515	37,734,889,576	PT Telekomunikasi Seluler
PT Indosat Tbk	14,959,189,133	9,703,327,692	PT Indosat Tbk
PT Hutchison 3 Indonesia	12,295,229,983	16,143,518,621	PT Hutchison 3 Indonesia
PT XL Axiata Tbk	11,162,148,494	43,565,136,921	PT XL Axiata Tbk
PT Smartfren Telecom Tbk	7,056,505,499	10,982,050,779	PT Smartfren Telecom Tbk
PT Axis Telekom Indonesia	--	13,219,077,023	PT Axis Telekom Indonesia
PT Telekomunikasi Indonesia (Persero) Tbk	856,630,942	84,943,015,415	PT Telekomunikasi Indonesia (Persero) Tbk
Lain-lain	1,284,135,393	8,968,494,174	Others
<b>Jumlah</b>	<b>132,052,315,959</b>	<b>225,259,510,201</b>	<b>Total</b>

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As of December 31, 2014, PT Bakrie Telecom Tbk's receivables has reclassified as prospective to other non-current financial assets relating to the composition plan request of Permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) (Note 32.b.9).

Based on the management's review on the status of individual accounts receivable at end of reporting period, certain accounts receivable is impaired. Management has measured the allowance for impairment loss according to the Group's accounting policy (Note 2.e). The allowance for impairment loss is allowance of PT Bakrie Telecom Tbk's receivables (Note 32). Management believes that the allowance for impairment loss as of December 31, 2013 is adequate to cover any possible losses for credit risk on receivables, while as of December 31, 2014, management believes that all trade receivables can be collected therefore there is no allowance for impairment of trade receivables.

Trade receivables are pledged for loan facilities (Note 16).

**5. Other Current Financial Assets**

This account consists of:

Accrued income represents unbilled rental income of towers due to the completeness of billing documents were in the verification process.

The detail of accrued income by customer is as follows:

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Dana yang dibatasi penggunaannya merupakan dana rekening bank yang ditempatkan sehubungan dengan fasilitas pinjaman dan bank garansi yang diperoleh Perusahaan (Catatan 16).

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*Restricted funds are bank accounts placed in relation to credit facilities and bank guarantees obtained by the Company (Note 16).*

**6. Persediaan**

Akun ini terdiri dari persediaan atas material konstruksi bangunan menara BTS, peralatan dan suku cadang.

**6. Inventory**

*This account consists of the supply of construction materials, equipment and spare parts of BTS tower building.*

**7. Uang Muka dan Beban Dibayar di Muka**

Akun ini terdiri dari:

**7. Advances and Prepaid Expenses**

*This account consists of:*

	2014 Rp	2013 Rp	
Sewa Lahan	528,008,778,603	351,911,727,602	Ground Lease
Uang Muka	55,091,957,533	58,494,441,245	Advances
Perizinan dan Lain-lain	<u>38,156,986,211</u>	<u>27,057,248,184</u>	Permits and Others
<b>Jumlah</b>	<b><u>621,257,722,347</u></b>	<b><u>437,463,417,031</u></b>	<b>Total</b>
<b>Beban Dibayar di Muka - Bagian Jangka Panjang</b>			<b>Prepaid Expenses - Non-Current Portion</b>
Sewa Lahan	457,242,694,702	286,650,795,877	Ground Lease
Perizinan dan Lain-lain	<u>19,077,328,058</u>	<u>16,446,481,945</u>	Permits and Others
Jumlah	<u>476,320,022,760</u>	<u>303,097,277,822</u>	Total
<b>Jumlah - Bagian Jangka Pendek</b>	<b><u>144,937,699,587</u></b>	<b><u>134,366,139,209</u></b>	<b>Total - Current Portion</b>

Grup memiliki perjanjian sewa lahan dengan pihak ketiga yang antara lain berlokasi di daerah Jawa, Kalimantan, Sumatera, Sulawesi dan Papua.

*The Group entered into ground lease agreements with third parties for locations, among others, in Java, Kalimantan, Sumatera, Sulawesi and Papua.*

Perizinan dan lain-lain terutama merupakan biaya perolehan Izin Mendirikan Bangunan (IMB) yang diamortisasi sesuai masa berlaku.

*Permits and others is mainly represented by Building Permits (IMB) acquisition costs which amortized over the IMB validity period.*

**8. Properti Investasi**

**8. Investment Property**

	2014					
	Saldo Awal/ Beginning Balance 1 Januari/ January 1, 2014	Penambahan/ Addition	Pengurangan/ Disposal/ Decrease	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance 31 Desember/ December 31, 2014	
	Rp	Rp	Rp	Rp	Rp	
<b>Pemilikan Langsung</b>						
Tanah	5,744,694,172	19,684,000	--	--	5,764,378,172	Direct Ownership
Bangunan Menara BTS	<u>3,014,961,606,961</u>	<u>5,886,008,613,858</u>	<u>31,315,742,983</u>	<u>45,442,841,639</u>	<u>8,915,097,319,475</u>	Land
Sub Jumlah	<u>3,020,706,301,133</u>	<u>5,886,028,297,858</u>	<u>31,315,742,983</u>	<u>45,442,841,639</u>	<u>8,920,861,697,647</u>	BTS Tower Building
Aset Dalam Penyelesaian	<u>28,004,262,213</u>	<u>28,385,523,788</u>	<u>--</u>	<u>(24,116,780,717)</u>	<u>32,273,005,284</u>	Sub Total
Jumlah	<u>3,048,710,563,346</u>	<u>5,914,413,821,646</u>	<u>31,315,742,983</u>	<u>21,326,060,922</u>	<u>8,953,134,702,931</u>	Construction in Progress
<b>Akumulasi Perubahan</b>						<b>Total</b>
Nilai Wajar	<u>735,180,436,654</u>	<u>--</u>	<u>383,566,139,585</u>	<u>--</u>	<u>351,614,297,069</u>	Accumulated Changes
Nilai Tercatat	<u>3,783,891,000,000</u>				<u>9,304,749,000,000</u>	in Fair Value
						Carrying Amount

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	2013					<i>Direct Ownership Land BTS Tower Building Sub Total Construction in Progress Total</i>
	<i>Saldo Awal/ Beginning Balance 1 Januari/ January 1, 2013</i>	<i>Penambahan/ Addition</i>	<i>Pengurangan/ Disposal</i>	<i>Reklasifikasi/ Reclassification</i>	<i>Saldo Akhir/ Ending Balance 31 Desember/ December 31, 2013</i>	
	Rp	Rp	Rp	Rp	Rp	
<b>Pemilikan Langsung</b>						
Tanah	5,619,255,469	125,438,703	--	--	5,744,694,172	<i>Land</i>
Bangunan Menara BTS	1,723,123,970,286	1,269,512,232,015	--	22,325,404,660	3,014,961,606,961	<i>BTS Tower Building</i>
<b>Sub Jumlah</b>	<b>1,728,743,225,755</b>	<b>1,269,637,670,718</b>	--	<b>22,325,404,660</b>	<b>3,020,706,301,133</b>	<i>Sub Total</i>
Aset Dalam Penyelesaian	24,578,857,965	25,750,808,908	--	(22,325,404,660)	28,004,262,213	<i>Construction in Progress</i>
<b>Jumlah</b>	<b>1,753,322,083,720</b>	<b>1,295,388,479,626</b>	--	--	<b>3,048,710,563,346</b>	<i>Total</i>
<b>Akumulasi Perubahan</b>						
Nilai Wajar	643,515,916,280	91,664,520,374	--	--	735,180,436,654	<i>Accumulated Changes in Fair Value</i>
<b>Nilai Tercatat</b>	<b>2,396,838,000,000</b>				<b>3,783,891,000,000</b>	<i>Carrying Amount</i>

Nilai wajar properti investasi pada tanggal 31 Desember 2014 dan 2013 diestimasi berdasarkan penilaian yang dilakukan oleh penilai independen KJPP Martokoesoemo, Prasetyo & Rekan, penilai independen. Nilai wajar dihitung menggunakan metode Diskonto Arus Kas dengan pendekatan pendapatan dan pendekatan biaya untuk menara BTS dan metode Pendekatan Perbandingan Data Pasar untuk nilai wajar tanah. Penilaian estimasi nilai wajar menggunakan input selain harga kuotasi dari pasar aktif yang dapat diobservasi. Berikut ini asumsi-asumsi signifikan yang dipakai oleh penilai dalam menghitung nilai wajar atas properti investasi:

	<b>2014</b>	<b>2013</b>	<i>Discount Rate (Per Annum) using Weighted Average Cost of Capital (WACC)</i>
Tingkat Diskonto (Per Tahun) dengan <i>Weighted Average Cost of Capital (WACC)</i>	10.75%	10.44%	<i>Inflation Rate (Per Annum)</i>
Tingkat Inflasi (Per Tahun)	8.36%	8.38%	<i>Useful Life of BTS Tower</i>
Umur Manfaat Menara BTS	30 Tahun/ Years	30 Tahun/ Years	

Berdasarkan laporan penilaian tanggal 5 Maret 2015, dan 28 Februari 2014 nilai wajar properti investasi pada tanggal 31 Desember 2014 dan 2013 adalah sebesar Rp9.304.749.000.000 dan Rp3.783.891.000.000.

Perubahan nilai wajar properti investasi pada tanggal 31 Desember 2014 dan 2013 dicatat dalam laporan laba rugi komprehensif.

Properti investasi dijadikan jaminan atas fasilitas pinjaman yang diperoleh (Catatan 16).

Penambahan properti investasi sebagian besar merupakan hasil akuisisi dari pihak ketiga. Sedangkan pengurangannya merupakan pembongkaran properti investasi dicatat pada penghasilan (beban) lain-lain bersih (Catatan 26).

Seluruh menara BTS Grup telah diasuransikan terhadap segala bentuk risiko kepada PT Asuransi Adira Dinamika dan PT Asuransi Indrapura, seluruhnya pihak ketiga, dengan nilai pertanggungan sebesar Rp2.771.250.000.000 pada tanggal 31 Desember 2014. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kerugian yang mungkin timbul.

Pendapatan sewa dan beban pokok pendapatan dari properti investasi pada laporan laba rugi komprehensif konsolidasian untuk tahun-tahun yang berakhir pada 31 Desember 2014 dan 2013 adalah sebagai berikut:

*The fair value of investment property as of December 31, 2014 and 2013 are estimated by KJPP Martokoesoemo, Prasetyo & Rekan, independent appraiser. Fair value of the BTS tower was calculated using Discounted Cash Flows method on income approach and cost approach, while Market Data Approach method was used in calculating the fair value of land. Estimated fair value inputs other than quoted prices in active market that are observable. Significant assumptions used by the appraiser to determine the fair value of investment property are as follows:*

<i>Tingkat Diskonto (Per Tahun) dengan Weighted Average Cost of Capital (WACC)</i>	10.75%	10.44%	<i>Discount Rate (Per Annum) using Weighted Average Cost of Capital (WACC)</i>
<i>Tingkat Inflasi (Per Tahun)</i>	8.36%	8.38%	<i>Inflation Rate (Per Annum)</i>
<i>Umur Manfaat Menara BTS</i>	30 Tahun/ Years	30 Tahun/ Years	<i>Useful Life of BTS Tower</i>

*Based on appraisal reports dated March 5, 2015 and February 28, 2014 the fair value of investment property on December 31, 2014 and 2013 are Rp9,304,749,000,000 and Rp3,783,891,000,000, respectively.*

*Changes in fair value of investment property as of December 31, 2014 and 2013 were recorded to statements of comprehensive income.*

*Investment property is pledged as security for loan facilities obtained (Note 16).*

*Addition of investment property is mainly resulting from acquisition from third parties. While disposal of investment property is dismantling of investment property recorded in other income (expense) – net (Note 26).*

*The Group's BTS towers have been insured against all risks to PT Asuransi Adira Dinamika and PT Asuransi Indrapura, third parties, with a sum insured of Rp2,771,250,000,000 as of December 31, 2014. Management is of the opinion that the sum insured is adequate to cover possible loss that may occur.*

*Rental revenue earned and cost of revenue from investment property in the consolidated statement of comprehensive income for the years ended December 31, 2014 and 2013 are as follows:*

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	2014 Rp	2013 Rp	
Pendapatan Sewa	1,040,538,500,000	819,495,098,167	Rental Revenue
Beban Pokok Pendapatan yang Timbul dari Properti Investasi	164,913,230,265	160,351,080,453	Cost of Revenue Arises from Investment Property
Pada 2014, uang muka yang direklasifikasi ke properti investasi adalah sebesar Rp21.326.060.922.			In 2014, advances which has been reclassified to investment property is amounting to Rp21,326,060,922.
Pada tanggal 31 Desember 2014, aset dalam penyelesaian merupakan pekerjaan pembangunan menara dan infrastrukturnya dengan estimasi persentase tingkat penyelesaian terhadap nilai kontrak sebesar kurang dari 50% dan estimasi penyelesaian dalam 3 bulan.			As of December 31, 2014, construction in progress is tower and infrastructure construction work with estimate of completion percentage to contract value of less than 50% and the estimate of completion in 3 months.

**9. Aset Tetap**

**9. Property and Equipment**

	2014					
	Saldo Awal/ Beginning Balance 1 Januari/ January 1, 2014	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance 31 Desember/ December 31, 2014	
	Rp	Rp	Rp	Rp	Rp	
<b>Biaya Perolehan Pemilikan Langsung</b>						
Bangunan	10,965,434,265	--	--	--	10,965,434,265	Acquisition Cost Direct Ownership Building
Menara Bergerak	518,854,224	6,000,000,000	--	--	6,518,854,224	Transportable Towers
Jaringan Serat Optik dan Infrastruktur	307,171,853,738	79,429,728,123	--	28,416,687,673	415,018,269,534	Fiber Optic Networks and Infrastructures
Peralatan dan Perabot						Office Equipment and Furnitures
Kantor	18,930,245,028	11,381,196,463	(8,597,775)	--	30,302,843,716	Vehicles
Kendaraan	1,909,359,992	--	--	--	1,909,359,992	Indoor Antenna
Antena Indoor	13,694,027,123	9,003,690,444	--	--	22,697,717,567	Sub Total
Sub Jumlah	353,189,774,370	105,814,615,030	(8,597,775)	28,416,687,673	487,412,479,298	Construction in Progress
Aset Dalam Penyelesaian	27,172,600,773	54,159,410,989	--	(22,889,312,597)	58,442,699,165	Total
Jumlah	380,362,375,143	159,974,026,019	(8,597,775)	5,527,375,076	545,855,178,463	Carrying Amount
<b>Akumulasi Penyusutan Pemilikan Langsung</b>						
Bangunan	692,032,957	548,271,712	--	--	1,240,304,669	Accumulated Depreciation Direct Ownership Building
Menara Bergerak	209,608,839	161,210,944	--	--	370,819,783	Transportable Towers
Jaringan Serat Optik dan Infrastruktur	22,475,627,045	23,876,299,909	--	--	46,351,926,954	Fiber Optic Networks and Infrastructures
Peralatan dan Perabot						Office Equipment and Furnitures
Kantor	9,405,191,073	4,569,490,205	(3,403,286)	--	13,971,277,992	Vehicles
Kendaraan	836,011,348	297,388,612	--	--	1,133,399,960	Indoor Antenna
Antena Indoor	1,425,211,160	2,325,878,029	--	--	3,751,089,189	Total
Jumlah	35,043,682,422	31,778,539,411	(3,403,286)	--	66,818,818,547	Carrying Amount
Nilai Tercatat	<b>345,318,692,721</b>				<b>479,036,359,916</b>	
2013						
	Saldo Awal/ Beginning Balance 1 Januari/ January 1, 2013	Penambahan dari Akuisisi Entitas Anak/ Addition from Acquisition of	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance 31 Desember/ December 31, 2013
	Rp	Rp	Rp	Rp	Rp	Rp
<b>Biaya Perolehan Pemilikan Langsung</b>						
Bangunan	10,441,726,260	--	523,708,005	--	--	Acquisition Cost Direct Ownership Building
Menara Bergerak	30,796,038,456	--	4,125,629,123	(34,402,813,355)	--	Transportable Towers
Jaringan Serat Optik dan Infrastruktur	161,337,511,542	--	140,984,294,325	--	4,850,047,871	Fiber Optic Networks and Infrastructures
Peralatan dan Perabot						Office Equipment and Furnitures
Kantor	13,249,394,582	--	5,839,258,896	(158,408,450)	--	Vehicles
Kendaraan	1,832,087,265	--	77,272,727	--	--	Indoor Antenna
Antena Indoor	--	--	13,694,027,123	--	--	Sub Total
Sub Jumlah	217,656,758,105	--	165,244,190,199	(34,561,221,805)	4,850,047,871	Construction in Progress
Aset Dalam Penyelesaian	7,528,975,197	--	24,609,028,250	(115,354,803)	(4,850,047,871)	Total
Jumlah	225,185,733,302	--	189,853,218,449	(34,676,576,608)	--	Carrying Amount

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	2013					<i>Accumulated Depreciation Direct Ownership</i>
	<i>Saldo Awal/ Beginning Balance 1 Januari/ January 1, 2013</i>	<i>Penambahan dari Akuisisi Entitas Anak/ Addition from Acquisition of</i>	<i>Penambahan/ Addition</i>	<i>Pengurangan/ Disposal</i>	<i>Reklasifikasi/ Reclassification</i>	
	<i>Rp</i>	<i>Rp</i>	<i>Rp</i>	<i>Rp</i>	<i>Rp</i>	<i>Total</i>
<b>Akumulasi Penyusutan Pemilikan Langsung</b>						
Bangunan	151,243,354	--	540,789,603	--	--	692,032,957
Menara Bergerak	13,208,783,598	--	619,768,121	(13,618,942,880)	--	209,608,839
Jaringan Serat Optik dan Infrastruktur	12,040,480,518	--	10,435,146,527	--	--	22,475,627,045
Peralatan dan Perabot						
Kantor	6,191,647,365	--	3,349,372,596	(135,828,888)	--	9,405,191,073
Kendaraan	543,441,694	--	292,569,654	--	--	836,011,348
Antena Indoor	--	--	1,425,211,160	--	--	1,425,211,160
Jumlah	32,135,596,529	--	16,662,857,661	(13,754,771,768)	--	35,043,682,422
Nilai Tercatat	<b>193,050,136,773</b>	--				<b>345,318,692,721</b>
						<i>Carrying Amount</i>

Beban penyusutan untuk tahun-tahun yang berakhir pada 31 Desember 2014 dan 2013 dicatat pada beban pokok pendapatan dan beban operasional (Catatan 23 dan 24).

Aset tetap Grup telah diasuransikan terhadap risiko kebakaran, pencurian, kerusakan dan lain-lain kepada PT Asuransi Adira Dinamika, PT Asuransi Tokio Marine Indonesia, PT Zurich Insurance Indonesia, seluruhnya pihak ketiga, dengan nilai pertanggungan masing-masing sebesar Rp194.066.000.000 pada tanggal 31 Desember 2014. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kerugian yang mungkin timbul.

Kerugian atas pelepasan aset tetap pada tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	<i>Carrying Value Selling Price</i>
	<i>Rp</i>	<i>Rp</i>	
Nilai Tercatat	(5,194,489)	(20,921,804,840)	
Harga Jual	--	9,112,811,458	
<b>Kerugian Pelepasan</b>	<b>(5,194,489)</b>	<b>(11,808,993,382)</b>	<b>Loss on Disposal</b>

Pada 2014, uang muka yang direklasifikasi ke aset tetap adalah sebesar Rp5.527.375.076.

Pada tanggal 31 Desember 2014, aset dalam penyelesaian merupakan pekerjaan jaringan serat optik dan infrastruktur dan antena *indoor* dengan estimasi persentase tingkat penyelesaian terhadap nilai kontrak sebesar lebih dari 50% dan estimasi saat penyelesaian dalam 3 bulan.

Pada tanggal 31 Desember 2014, manajemen berkeyakinan bahwa tidak ada indikasi perubahan keadaan yang menyebabkan nilai aset mengalami penurunan nilai.

*Depreciation expenses for the years ended December 31, 2014 and 2013 are recorded to cost of revenues and operating expenses (Notes 23 and 24).*

*The Group's property and equipment have been insured against fire, thieves, damages and other risks to PT Asuransi Adira Dinamika, PT Asuransi Tokio Marine Indonesia, PT Zurich Insurance Indonesia, third parties, with a sum insured of Rp194,066,000,000 as of December 31, 2014. The management is of the opinion that the sum insured amount is adequate to cover possible losses that may occur.*

*Loss on disposal of property and equipment for the years ended December 31, 2014 and 2013, are as follows:*

	<b>2014</b>	<b>2013</b>	<i>Carrying Value Selling Price</i>
	<i>Rp</i>	<i>Rp</i>	
Nilai Tercatat	(5,194,489)	(20,921,804,840)	
Harga Jual	--	9,112,811,458	
<b>Kerugian Pelepasan</b>	<b>(5,194,489)</b>	<b>(11,808,993,382)</b>	<b>Loss on Disposal</b>

*In 2014, advances which has been reclassified to property and equipment is amounting to Rp5,527,375,076.*

*As of December 31, 2014, construction in progress is fiber optic networks and infrastructures and indoor antenna work with estimate of completion percentage to contract value of more than 50% and the estimate of completion in 3 months.*

*As of December 31, 2014, the management believes that there are no indications of changes in condition that might cause an impairment of property and equipment.*

## 10. Aset Takberwujud

Akun ini terdiri dari:

	<b>2014</b>	<b>2013</b>	<i>This account consists of:</i>
	<i>Rp</i>	<i>Rp</i>	
Goodwill	89,028,620,458	89,028,620,458	Goodwill
Aset Takberwujud Lainnya	35,388,482,369	40,274,008,780	Other Intangible Assets
<b>Jumlah Aset Takberwujud</b>	<b>124,417,102,827</b>	<b>129,302,629,238</b>	<b>Total Intangible Assets</b>

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Goodwill dan aset takberwujud lainnya berasal dari akuisisi entitas anak (Catatan 1.d).

**Goodwill**

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Saldo Awal Tahun	89,028,620,458	89,028,620,458	<i>Balance at Beginning of Year</i>
Penambahan	--	--	<i>Addition</i>
<b>Saldo Akhir Tahun</b>	<b>89,028,620,458</b>	<b>89,028,620,458</b>	<i>Balance at End of Year</i>

**Aset Takberwujud Lainnya**

	<b>Penambahan/</b>			
	<b>2013</b> <b>Rp</b>	<b>Addition</b> <b>Rp</b>	<b>2014</b> <b>Rp</b>	
Biaya Perolehan	49,875,090,536	--	49,875,090,536	<i>Cost</i>
Akumulasi Amortisasi	(9,601,081,756)	(4,885,526,411)	(14,486,608,167)	<i>Accumulated Amortization</i>
<b>Nilai Tercatat</b>	<b>40,274,008,780</b>	<b>(4,885,526,411)</b>	<b>35,388,482,369</b>	<i>Carrying Value</i>
	<b>Penambahan/</b>			
	<b>2012</b> <b>Rp</b>	<b>Addition</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Biaya Perolehan	49,875,090,536	--	49,875,090,536	<i>Cost</i>
Akumulasi Amortisasi	(4,715,555,344)	(4,885,526,412)	(9,601,081,756)	<i>Accumulated Amortization</i>
<b>Nilai Tercatat</b>	<b>45,159,535,192</b>	<b>(4,885,526,412)</b>	<b>40,274,008,780</b>	<i>Carrying Value</i>

**11. Aset Keuangan Tidak Lancar Lainnya**

Akun ini terdiri dari:

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Piutang Usaha yang Direstrukturisasi PT Bakrie Telecom Tbk (Catatan 4)	406,023,031,995	--	<i>Restructured Trade Receivables PT Bakrie Telecom Tbk (Note 4)</i>
Piutang Derivatif	--	379,432,498,897	<i>Derivative Receivables</i>
Uang Jaminan	484,485,515	360,224,087	<i>Security Deposit</i>
Jumlah	406,507,517,510	379,792,722,984	<i>Total</i>
Dikurangi: Cadangan Kerugian Penurunan Nilai	(406,023,031,995)	--	<i>Less: Allowance for Impairment Loss</i>
<b>Aset Keuangan Tidak Lancar Lainnya</b>	<b>484,485,515</b>	<b>379,792,722,984</b>	<i>Other Non-Current Financial Assets</i>

Pada tanggal 14 Februari 2011, Perusahaan menandatangani perjanjian swap tingkat bunga dengan Standard Chartered Bank dengan nilai kontrak sebesar Rp720.000.000.000. Instrumen derivatif ini ditempatkan dalam rangka menghindari fluktuasi suku bunga dari pinjaman sindikasi (Catatan 16).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 14 Februari 2011.
- Tanggal efektif adalah 26 April 2011.
- Tanggal pengakhiran adalah 31 Desember 2015.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap sebesar 9,55% per tahun.
- Standard Chartered Bank adalah sebagai pembayar tingkat bunga mengambang berdasarkan JIBOR.

Pada tanggal 26 Maret 2013, kontrak ini telah diselesaikan.

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*Goodwill and other intangible assets arose from acquisitions of subsidiaries (Note 1.d).*

**Goodwill**

*Balance at Beginning of Year*

*Addition*

*Balance at End of Year*

**Other Intangible Assets**

*Cost*

*Accumulated Amortization*

*Carrying Value*

**11. Other Non-Current Financial Assets**

*This account consists of:*

*On February 14, 2011, the Company entered into an interest rate swap agreement with Standard Chartered Bank with a contract value of Rp720,000,000,000. This derivative is used to mitigate the risk of interest rate fluctuation of syndication loan (Note 16).*

*The terms of this hedging transaction are as follows:*

- *Trading date is February 14, 2011.*
- *Effective date is April 26, 2011.*
- *Closing date is December 31, 2015.*
- *The Company is the payer of fixed interest rate of 9.55% per annum.*
- *Standard Chartered Bank is the payer of floating interest rate of JIBOR.*

*On March 26, 2013, this contract has been settled.*

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Pada tanggal 22 Maret 2013, Perusahaan menandatangani perjanjian swap tingkat bunga dan selisih kurs dengan Standard Chartered Bank dan DBS Bank dengan jumlah nilai kontrak sebesar USD205,000,000. Instrumen derivatif ini ditempatkan dalam rangka menghindari fluktuasi suku bunga dan selisih kurs dari pinjaman sindikasi (Catatan 16).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 22 Maret 2013.
- Tanggal efektif adalah 26 Maret 2013.
- Tanggal pengakhiran adalah 22 September 2013 dan 22 Maret 2018.
- Standard Chartered Bank dan DBS Bank adalah sebagai pembayar tingkat bunga mengambang berdasarkan LIBOR.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap sebesar 9,10% dan 9,22% per tahun.
- Perusahaan adalah sebagai pembayar tingkat kurs tetap sebesar Rp9.745 per 1 USD.

Pada tanggal 23 September 2013 dan 22 Desember 2014 kontrak ini telah diselesaikan.

Pada tanggal 25 September 2013, Perusahaan menandatangani perjanjian swap tingkat bunga dan selisih kurs dengan DBS Bank dengan nilai kontrak sebesar USD68,660,204. Instrumen derivatif ini ditempatkan dalam rangka menghindari fluktuasi suku bunga dan selisih kurs dari pinjaman sindikasi (Catatan 16).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 24 September 2013.
- Tanggal efektif adalah 23 September 2013.
- Tanggal pengakhiran adalah 22 Maret 2018.
- DBS Bank adalah sebagai pembayar tingkat bunga mengambang berdasarkan LIBOR.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap sebesar 12,14% per tahun.
- Perusahaan adalah sebagai pembayar tingkat kurs tetap sebesar Rp11.500 per 1 USD.

Pada tanggal 22 Desember 2014, kontrak ini telah diselesaikan.

Pada tanggal 25 September 2013, Perusahaan menandatangani perjanjian swap tingkat bunga dengan Standard Chartered Bank dengan nilai kontrak sebesar Rp500.000.000.000. Instrumen derivatif ini ditempatkan dalam rangka menghindari fluktuasi suku bunga dari pinjaman sindikasi (Catatan 16).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 24 September 2013.
- Tanggal efektif adalah 23 September 2013.
- Tanggal pengakhiran adalah 22 Maret 2018.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap sebesar 12,45% per tahun.

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*On March 22, 2013, the Company entered into cross currency interest rate swap agreement with Standard Chartered Bank and DBS Bank with total contract value of USD205,000,000. This derivative is used to mitigate the risks of interest rate and foreign exchange fluctuation of syndicated loan (Note 16).*

*The terms of this hedging transaction are as follows:*

- *Trading date is March 22, 2013.*
- *Effective date is March 26, 2013.*
- *Closing date is September 22, 2013 and March 22, 2018.*
- *Standard Chartered Bank and DBS Bank are the payer of floating interest rate of LIBOR.*
- *The Company is the payer of fixed interest rate of 9.10% and 9.22% per annum.*
- *The Company is the payer of fixed exchange rate of Rp9,745 per 1 USD.*

*On September 23, 2013 and December 22, 2014, this contract has been settled.*

*On September 25, 2013, the Company entered into cross currency interest rate swap agreement with DBS Bank with a contract value of USD68,660,204. This derivative is used to mitigate the risks of interest rate and foreign exchange fluctuation of syndicated loan (Note 16).*

*The terms of this hedging transaction are as follows:*

- *Trading date is September 24, 2013.*
- *Effective date is September 23, 2013.*
- *Closing date is March 22, 2018.*
- *DBS Bank is the payer of floating interest rate of LIBOR.*
- *The Company is the payer of fixed interest rate of 12.14% per annum.*
- *The Company is the payer of fixed exchange rate of Rp11,500 per 1 USD.*

*On December 22, 2014, this contract has been settled.*

*On September 25, 2013, the Company entered into an interest rate swap agreement with Standard Chartered Bank with a contract value of Rp500,000,000,000. This derivative is used to mitigate the risk of interest rate fluctuation of syndication loan (Note 16).*

*The terms of this hedging transaction are as follows:*

- *Trading date is September 24, 2013.*
- *Effective date is September 23, 2013.*
- *Closing date is March 22, 2018.*
- *The Company is the payer of fixed interest rate of 12.45% per annum.*

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- Standard Chartered Bank adalah sebagai pembayar tingkat bunga mengambang berdasarkan JIBOR.

Pada tanggal 22 Desember 2014, kontrak ini telah diselesaikan.

Instrumen derivatif ini diklasifikasikan sebagai lindung nilai arus kas dan memenuhi syarat kriteria akuntansi lindung nilai. Oleh karena itu, nilai wajar instrumen derivatif diakui dan dicatat pada aset keuangan tidak lancar lainnya masing-masing sebesar nil dan Rp379.432.498.897 pada tanggal 31 Desember 2014 dan 2013. Perubahan nilai wajar dicatat sebagai bagian efektif dari kerugian instrumen lindung nilai dalam rangka lindung nilai arus kas dan disajikan sebagai bagian dari ekuitas.

## **12. Utang Usaha**

Akun ini merupakan liabilitas untuk membayar barang atau jasa yang telah diterima atau dipasok dan telah ditagih melalui faktur.

## **13. Liabilitas Keuangan Jangka Pendek Lainnya**

Pada 31 Desember 2014, akun ini terutama merupakan utang pihak ketiga untuk pembelian aset tetap sebesar Rp3,3 miliar dan jasa penasihat keuangan sebesar Rp5 miliar.

Seluruh saldo liabilitas keuangan jangka pendek lainnya dalam mata uang Rupiah.

## **14. Akrual**

Akun ini merupakan liabilitas pihak ketiga untuk membayar barang atau jasa yang telah diterima namun belum ditagih melalui faktur atau secara formal disepakati.

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Advisory Fee (2014: USD3,000,000; 2013: nihil)	37,320,000,000	-	Advisory Fee (2014: USD3,000,000; 2013: nihil)
Estimasi Biaya Penyelesaian Pembangunan Aset	34,785,159,578	49,164,900,159	Estimated Completion Cost for Assets
Beban Pemeliharaan dan Perbaikan	8,578,495,000	10,177,891,010	Repairs and Maintenance
Sewa	7,238,235,553	4,877,657,769	Rental
Beban Keuangan Lainnya (2014: USD445,000; 2013: nihil)	5,535,800,000	6,071,971,787	Other Financial Charges (2014: USD445,000; 2013: nihil)
Beban Bunga (2014: USD419,357; 2013: nihil)	5,216,802,095	6,941,147,906	Interest Expense (2014: USD419,357; 2013: nihil)
Lain-lain	17,664,737,742	25,438,527,784	Others
<b>Jumlah Akrual</b>	<b>116,339,229,968</b>	<b>102,672,096,415</b>	<b>Total Accruals</b>

Advisory fee merupakan biaya konsultasi sehubungan dengan pembelian 3.500 menara dari PT XL Axiata Tbk (Catatan 32.b.8).

Beban bunga dan beban keuangan lainnya terkait fasilitas pinjaman yang diperoleh Perusahaan (Catatan 16).

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- Standard Chartered Bank is the payer of floating interest rate of JIBOR.

On December 22, 2014, this contract has been settled.

This derivative instrument is classified as cash flow hedge and qualified for the criteria of hedge accounting. Therefore, the fair value of derivative is recognized and recorded under other non-current financial assets of nil and Rp379,432,498,897 as of December 31, 2014 and 2013, respectively. The changes in fair value is recorded as effective portion of loss on hedging instrument in order of cash flow hedge and is presented as part of equity.

## **12. Trade Payables**

This account represents liability to pay for goods or services that have been received or supplied and have been billed through invoice.

## **13. Other Current Financial Liabilities**

As of December 31, 2014, this account mainly represents third parties payable for purchase of property and equipment of Rp3.3 billion and financial advisory service of Rp5 billion.

All other current financial liabilities are denominated in Rupiah.

## **14. Accruals**

This account represents third parties liability to pay for goods or services that have been received however are not yet billed through invoice or formally agreed.

Advisory fee represent consultant fee relating to acquisition of 3,500 tower from PT XL Axiata Tbk (Note 32.b.8).

Interest expense and other financial charges is related to loan facilities obtained by the Company (Note 16).

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**15. Pendapatan Ditangguhkan**

Akun ini merupakan pendapatan ditangguhkan atas sewa menara BTS dan lain-lain kepada pihak ketiga sebagai berikut:

	2014 Rp	2013 Rp	
PT XL Axiata Tbk	515,875,304,628	60,448,587,745	PT XL Axiata Tbk
PT Hutchison 3 Indonesia	29,487,020,937	14,480,286,721	PT Hutchison 3 Indonesia
PT Telekomunikasi Seluler	8,901,929,749	16,191,109,250	PT Telekomunikasi Seluler
PT Indosat Tbk	2,773,156,265	3,463,937,761	PT Indosat Tbk
Lain-lain	8,091,845,233	15,631,229,723	Others
<b>Jumlah Pendapatan Ditangguhkan</b>	<b>565,129,256,812</b>	<b>110,215,151,200</b>	<b>Total Deferred Income</b>

*This account represents deferred income from rental of BTS towers and others to third parties as follows:*

**15. Deferred Income**

**16. Utang Bank**

**a. Utang Bank Jangka Pendek**

	2014 Rp	2013 Rp	
<b>Fasilitas USD Equity Bridge</b>			<b>USD Equity Bridge Facility</b>
<u>US Dolar</u>			<u>US Dollar</u>
ING Bank N.V., Cabang Singapura	267,460,000,000	--	ING Bank N.V., Singapore Branch
JPMorgan Chase Bank, N.A., Cabang Singapura	267,460,000,000	--	JPMorgan Chase Bank, N.A., Singapore Branch
Standard Chartered Bank, Cabang Singapura	205,260,000,000	--	Standard Chartered Bank, Singapore Branch
BNP Paribas, Cabang Singapura	516,260,000,000	--	BNP Paribas, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited, Cabang Jakarta	422,960,000,000	--	The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch
PT Sarana Multi Infrastruktur (Persero)	62,200,000,000	--	PT Sarana Multi Infrastruktur (Persero)
<b>Jumlah</b>	<b>1,741,600,000,000</b>	<b>--</b>	<b>Total</b>

**b. Utang Bank Jangka Panjang**

	2014 Rp	2013 Rp	
<b>Pinjaman Sindikasi</b>			<b>Syndicated Loan</b>
<u>Rupiah</u>			<u>Rupiah</u>
PT Bank Internasional Indonesia Tbk	--	250,000,000,000	PT Bank Internasional Indonesia Tbk
PT Bank QNB Kesawan Tbk	--	200,000,000,000	PT Bank QNB Kesawan Tbk
PT Sarana Multi Infrastruktur (Persero)	--	200,000,000,000	PT Sarana Multi Infrastruktur (Persero)
Standard Chartered Bank, cabang Jakarta	--	165,500,000,000	Standard Chartered Bank, Jakarta Branch
Bank of China Limited, cabang Jakarta	--	150,000,000,000	Bank of China Limited, Jakarta Branch
PT Bank Chinatrust Indonesia	--	34,500,000,000	PT Bank Chinatrust Indonesia
Sub Jumlah		1,000,000,000,000	Sub Total
<u>US Dolar</u>			<u>US Dollar</u>
ING Bank N.V., Cabang Singapura	1,845,474,000,000	598,797,873,834	ING Bank N.V., Singapore Branch
JPMorgan Chase Bank, N.A., Cabang Singapura	1,845,474,000,000	--	JPMorgan Chase Bank, N.A., Singapore Branch
Standard Chartered Bank, Cabang Singapura	1,845,474,000,000	170,804,986,978	Standard Chartered Bank, Singapore Branch
BNP Paribas, Cabang Singapura	1,347,874,000,000	--	BNP Paribas, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited, Cabang Jakarta	952,904,000,000	--	The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch
PT Bank BNP Paribas Indonesia	248,800,000,000	--	PT Bank BNP Paribas Indonesia
DBS Bank Ltd.	--	346,220,595,700	DBS Bank Ltd.
CTBC Bank Co. Ltd, Cabang Singapura	--	329,103,000,000	CTBC Bank Co. Ltd, Singapore Branch
Siemens Financial Services, Inc.	--	304,725,000,000	Siemens Financial Services, Inc.
Mizuho Bank, Ltd., Cabang Hongkong	--	243,780,000,000	Mizuho Bank, Ltd., Hongkong Branch
Federated Project and Trade Finance Core Fund	--	91,417,500,000	Federated Project and Trade Finance Core Fund
Sub Jumlah	8,086,000,000,000	2,084,848,956,512	Sub Total

**16. Bank Loan**

**a. Short-Term Bank Loan**

**b. Long-Term Bank Loan**

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	2014 Rp	2013 Rp	
Jumlah Pinjaman Sindikasi	<u>8,086,000,000,000</u>	<u>3,084,848,956,512</u>	<i>Total Syndicated Loan</i>
Biaya Transaksi Belum Diamortisasi	(200,831,686,753)	(119,924,110,056)	<i>Unamortized Transaction Costs</i>
Dikurangi Bagian Lancar	(3,732,000,000,000)	(308,484,895,651)	<i>Less: Current Portion</i>
<b>Bagian Jangka Panjang</b>	<b><u>4,153,168,313,247</u></b>	<b><u>2,656,439,950,805</u></b>	<i><b>Non-Current Portion</b></i>

Jika bagian pinjaman dalam mata uang asing diukur menggunakan kurs lindung nilainya (Catatan 11 dan 37), maka saldo pinjaman sindikasi pada 31 Desember 2014 dan 2013 adalah sebagai berikut:

	2014 Rp	2013 Rp	
Jumlah Pinjaman	<u>9,908,475,000,000</u>	<u>2,787,317,355,050</u>	<i>Total Loan</i>
Biaya Transaksi Belum Diamortisasi	(200,831,686,753)	(119,924,110,056)	<i>Unamortized Transaction Costs</i>
Dikurangi Bagian Lancar	(3,790,187,500,000)	(278,731,735,505)	<i>Less: Current Portion</i>
Dikurangi Utang Jangka Pendek	(1,741,600,000,000)	--	<i>Less: Short-Term Bank Loan</i>
<b>Bagian Jangka Panjang</b>	<b><u>4,175,855,813,247</u></b>	<b><u>2,388,661,509,489</u></b>	<i><b>Non-Current Portion</b></i>

#### **Pinjaman Bridge 2014**

Pada tanggal 8 Desember 2014, sebagaimana dilakukan amandemen terakhir pada 12 Desember 2014, Perusahaan menandatangani perjanjian fasilitas Pinjaman yang diatur oleh BNP Paribas, The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V., JPMorgan Chase Bank, N.A dan Standard Chartered Bank (Arrangers) berupa fasilitas *USD term* sebesar USD650,000,000 dimana dicatat sebagai utang bank jangka panjang dan fasilitas *USD equity bridge* sebesar USD140,000,000 dimana dicatat sebagai utang bank jangka pendek.

Pada tanggal 22 Desember 2014, Perusahaan telah mencairkan seluruh fasilitas pinjaman.

Pinjaman ini memiliki jatuh tempo 6 bulan untuk fasilitas *USD term* dan 4 bulan untuk fasilitas *USD equity bridge* sejak tanggal perjanjian ini. Tujuan pinjaman ini, antara lain, untuk membayar (*refinancing*) semua pinjaman bank yang ada dan untuk membiayai pembelian menara telekomunikasi.

Pinjaman ini dikenakan margin bunga di atas LIBOR sebesar 1,75% atau 1,95% per tahun berdasarkan jenis bank pemberi pinjaman.

Pinjaman ini dijamin antara lain oleh:

- Pengalihan hak bersyarat atas *Master Lease Agreement* dan *Land Lease Agreement*;
- Fidusia atas asuransi milik Perusahaan (Catatan 7);
- Fidusia atas semua tower dan aset bergerak lainnya milik Perusahaan (Catatan 8);
- Fidusia atas tagihan milik perusahaan dari *Master Lease Agreement* dan *Land Lease Agreement* (Catatan 4);
- Gadai atas rekening bank milik Perusahaan; dan
- Hak tanggungan atas tanah tempat berdirinya menara telekomunikasi milik Perusahaan.

**Bridge Loan 2014**  
*On December 8, 2014, as latest amended on December 12, 2014, the Company signed loan facility agreement arranged by BNP Paribas, The Hongkong and Shanghai Banking Corporation Limited, ING Bank N.V., JPMorgan Chase Bank, N.A and Standard Chartered Bank (the Arrangers) consists of USD term facility amounted to USD650,000,000 which is recorded as Long-Term Bank Loan and USD equity bridge facility amounted to USD140,000,000 which is recorded as Short-Term Loan.*

*As of December 22, 2014, the Company has withdrawn all facilities.*

*The facilities have maturity date of 6 months for USD term facility and 4 months for USD equity bridge facility from the date of the agreement. The purpose of the facilities, among others, to refinance all existing bank loan and to finance the purchase of telecommunication towers.*

*The facilities bear interest margin above LIBOR of 1.75% or 1.95% per annum based on the certain type of the lenders.*

*The loan is secured by, among others:*

- Conditional assignment of rights on *Master Lease Agreement* and *Land Lease Agreement*;
- Fiduciary over the Company's insurance policies (Note 7);
- Fiduciary over all towers and other moveable assets of the Company (Note 8);
- Fiduciary over all receivables of the Company in respect of *Master Lease Agreement* and *Land Lease Agreement* (Note 4);
- Pledge of current accounts of the Company; and
- Mortgage deeds over the land registered under the Company's name on which the telecommunication towers located.

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Perusahaan disyaratkan untuk memenuhi rasio-rasio keuangan tertentu, antara lain, *net debt to running EBITDA* dan *asset coverage ratio*.

Selama periode fasilitas peminjaman, tanpa persetujuan tertulis dari pemberi pinjaman, Perusahaan tidak diperbolehkan untuk, antara lain:

- Membeli, membangun, mengakuisisi dan melakukan investasi pada unit bisnis, aset atau segala bentuk usaha milik pihak lain sepanjang kriteria tertentu tidak dipenuhi;
- Menjaminkan sebagian atau seluruh aset Perusahaan kepada pihak lain;
- Menjual atau mengalihkan hak atau menyerahkan pemakaian aset Perusahaan dan hak tagih piutang;
- Menjual atau mengalihkan hak atau menyewakan/menyerahkan pemakaian aset Perusahaan dalam bentuk apapun; dan
- Melakukan perubahan kendali atas Perusahaan.

Perusahaan telah memenuhi ketentuan yang diisyaratkan diatas.

Pinjaman Bridge 2014 ini merupakan kelanjutan dari kondisi dalam Surat Mandat Fasilitas Bridge yang diterbitkan oleh Arrangers kepada Perusahaan, dimana Perseroan memperoleh fasilitas *Term Loan* sebesar USD790,000,000 dan fasilitas kredit *Revolving* sebesar Rp465.000.000.000. Selanjutnya terdapat fasilitas Exchange yang memiliki jangka waktu 4,5 tahun yang tersedia saat jangka waktu fasilitas Bridge ini berakhir. Fasilitas Exchange ini berupa fasilitas *Term Loan* sebesar USD650,000,000 (yang akan berkurang sejumlah nilai surat utang yang akan dikeluarkan Perusahaan) dan fasilitas kredit Revolving sebesar Rp465.000.000.000.

**Pinjaman Sindikasi 2013**

Pada tanggal 22 Maret 2013, sebagaimana dilakukan amandemen terakhir pada bulan Januari 2014 mengenai, antara lain, penggunaan kurs lindung nilai untuk perhitungan *Net Debt* atas fasilitas pinjaman dalam mata uang selain Rupiah, Perusahaan menandatangani fasilitas Pinjaman Sindikasi yang diatur oleh DBS Bank dan Standard Chartered Bank yang terdiri dari fasilitas *USD term loan* sebesar USD171,043,478, *USD revolving loan* sebesar USD21,452,174, *IDR term loan* sebesar Rp1.000.000.000.000 dan *IDR revolving loan* sebesar Rp300.000.000.000.

Pinjaman ini akan dibayar mulai Maret 2014 dan memiliki jangka waktu 5 tahun yang terutama digunakan untuk tujuan membayar (*refinancing*) semua pinjaman bank yang ada, pengeluaran investasi terkait penambahan properti investasi dan untuk modal kerja.

Pinjaman ini dikenakan margin bunga di atas LIBOR untuk pinjaman USD sebesar 4%, 3,5% atau 3% per tahun dan di atas JIBOR untuk pinjaman IDR sebesar 4,5%, 4% atau 3,5% per tahun berdasarkan pemenuhan rasio keuangan tertentu.

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*The Company shall comply with financial covenants among others, net debt to running EBITDA and asset coverage ratio.*

*During the loan facility period, without prior written consent from the lenders, the Company is restricted to, among others:*

- *Acquire, purchase and invest in business, assets or in any other person when certain criteria is not met;*
- *Pledge part or all of the assets of the Company to other parties;*
- *Sell or transfer or otherwise dispose of any of the Company's assets and receivables on recourse term;*
- *Sell or transfer or rent out / submit the right to use the Company's assets in any form; and*
- *Change the control of the Company.*

*The Company has complied with the conditions above.*

*This Bridge Loan 2014 is the continuation of Bridge Facilities Mandate Letter issued by the Arrangers to the Company, where the Company is given a commitment of a Term Loan facility of USD790,000,000 and a Revolving Credit facility of Rp465,000,000,000. Furthermore, there are Exchange Facilities with maturity date of 4.5 years that available on and from the final maturity of this Bridge Facilities. This Exchange facilities will be a Term Loan facility of USD650,000,000 (shall be reduced by the amount raised under the notes to be issued by the Company) and a Revolving Credit facility of Rp465,000,000,000.*

**Syndicated Loan 2013**

*On March 22, 2013, as latest amended in January 2014 concerning, among others, the use of hedge rate in Net Debt calculation of loan facility denominated other than Rupiah, the Company has signed Syndicated Loan facility arranged by DBS Bank and Standard Chartered Bank which consisting of USD term loan facility amounted to USD171,043,478, USD revolving loan amounted to USD21,452,174, IDR term loan amounted to Rp1,000,000,000,000 and IDR revolving loan facility amounted to Rp300,000,000,000.*

*The loan will be paid in installments starting March 2014 and has 5 years term which mainly used for refinancing existing bank loan, investment costs in connection with the additions to investment property and for working capital.*

*The loan bears interest margin above LIBOR for the USD loan of 4%, 3.5% or 3% per annum and above JIBOR for the IDR loan of 4.5%, 4% or 3.5% per annum based on compliance of certain financial covenant.*

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Pinjaman ini dijamin antara lain oleh:

- Pengalihan hak atas *Master Lease Agreement* dan *Land Lease Agreement*;
- Fidusia atas asuransi milik Perusahaan (Catatan 7);
- Fidusia atas semua tower dan aset bergerak lainnya milik Perusahaan (Catatan 8);
- Fidusia atas tagihan milik perusahaan dari *Master Lease Agreement* dan *Land Lease Agreement* (Catatan 4);
- Fidusia atas pinjaman subordinasi; dan
- Hak tanggungan atas tanah tempat berdirinya menara milik Perusahaan.

Perusahaan disyaratkan untuk memenuhi rasio-rasio keuangan tertentu, antara lain, *net debt to EBITDA*, *asset coverage ratio* dan *ratio of free cash flows to total debt costs*.

Selama periode fasilitas peminjaman, tanpa persetujuan tertulis dari pemberi pinjaman, Perusahaan tidak diperbolehkan untuk, antara lain:

- Membeli, membangun, mengakuisisi dan melakukan investasi pada unit bisnis, aset atau segala bentuk usaha milik pihak lain sepanjang kriteria tertentu tidak dipenuhi;
- Menjaminkan sebagian atau seluruh aset Perusahaan kepada pihak lain;
- Menjual atau mengalihkan hak atau menyerahkan pemakaian aset Perusahaan dan hak tagih piutang;
- Menjual atau mengalihkan hak atau menyewakan/menyerahkan pemakaian aset Perusahaan dalam bentuk apapun; dan
- Melakukan perubahan kendali atas Perusahaan.

Perusahaan telah memenuhi ketentuan yang diisyaratkan diatas.

Berdasarkan Transfer Certificate tanggal 28 Januari 2014, CTBC Bank Co. Ltd, Singapore Branch, mengalihkan sebagian fasilitasnya kepada Ta Chong Bank Ltd sebesar USD10,000,000.

Pinjaman fasilitas ini telah dilunasi seluruhnya di bulan Desember 2014.

Amortisasi biaya transaksi yang dibebankan pada laporan laba rugi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp30.219.056.348 dan Rp22.034.737.418.

Pinjaman sindikasi 2012 seluruhnya telah dilunasi di bulan Maret 2013.

Perusahaan mengadakan perjanjian-perjanjian swap dengan pihak ketiga sebagai lindung nilai atas transaksi suku bunga dan selisih kurs dari pinjaman sindikasi (Catatan 11 dan 37).

**17. Utang Pihak Berelasi Non-Usaha**

Perusahaan memperoleh fasilitas pendanaan dari PT Kharisma Indah Ekaprime berdasarkan Perjanjian Hutang tanggal 17 Oktober 2008, sebagaimana diamandemen tanggal 28 April

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*The loan is secured by, among others:*

- *Transfer of rights on Master Lease Agreement and Land Lease Agreement;*
- *Fiduciary over the Company's insurance policies (Note 7);*
- *Fiduciary over all towers and other moveable assets of the Company (Note 8);*
- *Fiduciary over all receivables of the Company in respect of Master Lease Agreement and Land Lease Agreement (Note 4);*
- *Fiduciary over subordinated loans; and*
- *Mortgage deeds over the land registered under the Company's name on which the towers located.*

*The Company shall comply with financial covenants among others, net debt to EBITDA, asset coverage ratio and ratio of free cash flows to total debt costs.*

*During the loan facility period, without prior written consent from the lenders, the Company is restricted to, among others:*

- *Acquire, purchase and invest in business, assets or in any other person when certain criteria is not met;*
- *Pledge part or all of the assets of the Company to other parties;*
- *Sell or transfer or otherwise dispose of any of the Company's assets and receivables on recourse term;*
- *Sell or transfer or rent out / submit the right to use the Company's assets in any form; and*
- *Change the control of the Company.*

*The Company has complied with the conditions above.*

*Based on a Transfer Certificate dated January 28, 2014, CTBC Bank Co. Ltd, Singapore Branch transferred a portion of its facility to Ta Chong Bank Ltd in the amount of USD10,000,000.*

*The loan facility has been fully paid in December 2014.*

*The amortized transaction costs charged to profit or loss on December 31, 2014 and 2013 is Rp30,219,056,348 and Rp22,034,737,418, respectively.*

*The syndicated loan 2012 has been fully paid in March 2013.*

*The Company entered into swap contracts with third parties to hedge interest rate and foreign exchange fluctuation risk of syndicated loan (Note 11 and 37).*

**17. Due to Related Party – Non-Trade**

*The Company obtained loan facility from PT Kharisma Indah Ekaprime based on Loan Agreement dated October 17, 2008, as amended on April 28, 2009. The loan bears an annual*

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2009. Fasilitas ini seluruhnya dalam mata uang Rupiah, dikenakan tingkat bunga sebesar 7,5% dan tidak memiliki jangka waktu pelunasan yang tetap.

Saldo pinjaman Perusahaan sebesar Rp471.243.150.685 (termasuk akrual bunga Rp8.743.150.685) dan Rp471.243.150.685 (termasuk akrual bunga Rp8.743.150.685) masing-masing pada tanggal 31 Desember 2014 dan 2013.

Pinjaman ini seluruhnya telah dilunasi di bulan Januari 2015 (Catatan 37.2).

## **18. Liabilitas Imbalan Kerja Jangka Panjang**

### **Imbalan Pascakerja – Program Imbalan Pasti Tanpa Pendanaan**

Saldo provisi imbalan pascakerja Grup pada tanggal 31 Desember 2014 dan 2013, dihitung oleh aktuaris independen PT Milliman Indonesia yang laporannya bertanggal 2 Maret 2015 dan 28 Februari 2014.

Asumsi aktuaria yang digunakan dalam menentukan beban dan liabilitas imbalan pascakerja adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Usia Pensiun Normal	55 tahun/55 years	55 tahun/55 years	Normal Pension Age
Tingkat Diskonto (Per Tahun)	8.5%	9.5%	Discount Rate (Per Annum)
Tingkat Proyeksi Kenaikan Gaji (Per Tahun)	8.0%	8.0%	Salary Increase Projection Rate (Per Annum)
Tingkat Cacat	10% dari tingkat mortalita/10% from mortality rate		Permanent Disability Rate
Tingkat Pengunduran Diri	10% sampai dengan usia 25 tahun, kemudian menurun secara linear sampai dengan 0,5% pada saat usia 45 tahun/ 10% up to 25 years old, then proportionally decline to 0.5% at 45 years old		Resignation Rate
Tabel Mortalita	Tabel Mortalita Indonesia 3/Indonesia Mortality Table 3		Table of Mortality

Mutasi liabilitas imbalan pascakerja yang diakui di laporan posisi keuangan adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
	<b>Rp</b>	<b>Rp</b>	
Liabilitas Awal Tahun	10,626,654,000	6,677,275,000	Liability at Beginning of Year
Beban Manfaat Karyawan yang Diakui di Periode Berjalan	4,140,890,000	4,049,807,000	Current Period Employee Benefits Expense
Pembayaran Imbalan Periode Berjalan	<u>(162,375,000)</u>	<u>(100,428,000)</u>	Current Period Actual Benefit Payments
<b>Liabilitas Akhir Tahun</b>	<b>14,605,169,000</b>	<b>10,626,654,000</b>	<b>Liability at End of Year</b>

Rincian beban manfaat pascakerja karyawan yang diakui di tahun berjalan adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
	<b>Rp</b>	<b>Rp</b>	
Beban Jasa Kini	3,556,728,000	3,853,114,000	Current Service Cost
Beban Bunga	735,047,000	446,710,000	Interest Cost
Amortisasi Keuntungan atau Kerugian Aktual yang belum Diakui	(150,885,000)	--	Amortization of Unrecognized Actual Gains or Losses
Beban Transfer dari Perusahaan Lain	--	(164,099,000)	Cost of Transferred Employees
Kerugian Aktuaria dan Efek Perubahan Liabilitas	--	(85,918,000)	Actuarial Losses and Effect of Changes on Liability
<b>Jumlah Beban Manfaat Kerja Karyawan</b>	<b>4,140,890,000</b>	<b>4,049,807,000</b>	<b>Total Employee Benefits Expense</b>

Liabilitas imbalan pascakerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

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*interest of 7.5% and has no definite terms of payments.*

*The loan balance as of December 31, 2014 and 2013 is Rp471,243,150,685 (including accrued interest of Rp8,743,150,685) and Rp471,243,150,685 (including accrued interest of Rp8,743,150,685), respectively.*

*The loan has been fully paid in January 2015 (Note 37.2).*

## **18. Long-Term Employment Benefit Liabilities**

### **Post-Employment Benefit – No Funding Defined Benefit Plan**

*The provision of post-employment benefits as of December 31, 2014 and 2013 were calculated by PT Milliman Indonesia, with its report dated March 2, 2015 and February 28, 2014.*

*Actuarial assumptions used to determine post-employment benefit expenses and liabilities are as follows:*

*Movements in the post-employment benefits liability in the statements of financial position are as follows:*

*The details of post-employment benefits expenses for the current year are as follows:*

*Post-employment benefits liability recognized in the consolidated statements of financial position are as follows:*

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	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Nilai Kini Kewajiban Imbalan Pasti	12,792,086,000	7,825,362,000	<i>Present Value of Defined Benefits Obligation</i>
Keuntungan Aktuarial yang belum diakui	1,813,083,000	2,801,292,000	<i>Unrecognized Actuarial Gain</i>
<b>Jumlah</b>	<b><u>14,605,169,000</u></b>	<b><u>10,626,654,000</u></b>	<b>Total</b>

Rekonsiliasi saldo awal dan akhir dari nilai kini kewajiban imbalan pasti yang adalah sebagai berikut:

*Reconciliation of beginning and ending balance of present value of defined benefits obligation is as follows:*

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
Nilai Kini Kewajiban Imbalan Pasti			<i>Present Value of Defined Benefits Obligation</i>
Awal Tahun	7,825,362,000	6,942,559,000	<i>at Beginning of Year</i>
Beban Jasa Kini	3,556,728,000	3,853,114,000	<i>Current Service Cost</i>
Beban Bunga	735,047,000	446,710,000	<i>Interest Cost</i>
Pembayaran Imbalan	(162,375,000)	(100,427,000)	<i>Benefit Payment</i>
Dampak Perubahan Asumsi Aktuarial	1,388,920,000	(2,652,463,000)	<i>Effect of Changes in Actuarial Assumptions</i>
Nilai Kini Kewajiban Imbalan yang Ditransfer	--	(164,099,000)	<i>PV of Obligation of Transferred Employees</i>
Kerugian Aktuarial yang belum diakui	(551,596,000)	(500,032,000)	<i>Actuarial Loss on Obligation</i>
<b>Nilai Kini Kewajiban Imbalan Pasti</b>	<b><u>12,792,086,000</u></b>	<b><u>7,825,362,000</u></b>	<b><i>Present Value of Defined Benefits Obligation at End of Year</i></b>
Akhir Tahun			

Jumlah periode saat ini dan periode empat tahun sebelumnya dari nilai kini kewajiban imbalan pasti, nilai wajar aset program dan defisit pada program dan penyesuaian yang timbul pada liabilitas program dan aset program dinyatakan sebagai jumlah pada akhir periode pelaporan adalah sebagai berikut:

*Total current period and four previous annual period funded status from present value of benefit obligation, fair value of plan asset and deficit in scheme, and experience adjustment in terms of amount at end of reporting period on obligation and on fair value of plan asset is as follows:*

	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	<b>2012</b> <b>Rp</b>	<b>2011</b> <b>Rp</b>	<b>2010</b> <b>Rp</b>	
Nilai Kini Kewajiban Imbalan Pasti	12,792,086,000	7,825,362,000	6,942,559,000	3,375,788,000	1,086,839,000	<i>Present Value of Defined Benefits Obligation</i>
Nilai Wajar Aset Program	--	--	--	--	--	<i>Fair Value of Plan Assets</i>
Defisit Program	<u>(12,792,086,000)</u>	<u>(7,825,362,000)</u>	<u>(6,942,559,000)</u>	<u>(3,375,788,000)</u>	<u>(1,086,839,000)</u>	<i>Deficit in the Program</i>
Penyesuaian yang Timbul pada Liabilitas	551,596,000	629,520,000	146,470,000	2,863,432,000	148,860,000	<i>Experience Adjustment on Obligation</i>
Penyesuaian yang Timbul pada Nilai Wajar Aset Program	--	--	--	--	--	<i>Experience Adjustment on Fair Value of Plan Asset</i>

## 19. Modal Saham

## 19. Share Capital

Komposisi pemegang saham pada tanggal 31 Desember 2014 adalah sebagai berikut:

*The composition of shareholders on December 31, 2014 is as follows:*

Pemegang Saham	Jumlah Lembar Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership %	Jumlah/ Total Rp	Shareholders
PT Kharisma Indah Ekaprima	425,313,126	53.541	42,531,312,600	PT Kharisma Indah Ekaprima
Cahaya Anugrah Nusantara Holdings Ltd	202,673,791	25.514	20,267,379,100	Cahaya Anugrah Nusantara Holdings Ltd
Juliaiawati Gunawan (Direktur)	132,400	0.017	13,240,000	Juliaiawati Gunawan (Director)
Eko Abdurrahman Saleh (Direktur)	12,500	0.002	1,250,000	Eko Abdurrahman Saleh (Director)
Masyarakat	166,231,664	20.926	16,623,166,400	Public
<b>Jumlah</b>	<b><u>794,363,481</u></b>	<b><u>100.000</u></b>	<b><u>79,436,348,100</u></b>	<b>Total</b>

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Komposisi pemegang saham pada tanggal 31 Desember 2013 adalah sebagai berikut:

Pemegang Saham	Jumlah Lembar Saham/ Number of Shares	Percentase Kepemilikan/ Percentage of Ownership %	Jumlah/ Total Rp	Shareholders
PT Kharisma Indah Ekaprime	425,313,126	53.546	42,531,312,600	PT Kharisma Indah Ekaprime
Cahaya Anugrah Nusantara Holdings Ltd	202,673,791	25.517	20,267,379,100	Cahaya Anugrah Nusantara Holdings Ltd
Julia Wati Gunawan (Direktur)	122,500	0.015	12,250,000	Julia Wati Gunawan (Director)
Eko Abdurrahman Saleh (Direktur)	12,500	0.002	1,250,000	Eko Abdurrahman Saleh (Director)
Masyarakat	166,167,631	20.920	16,616,763,100	Public
<b>Jumlah</b>	<b>794,289,548</b>	<b>100.000</b>	<b>79,428,954,800</b>	<b>Total</b>

Berikut rekonsiliasi jumlah saham beredar pada awal dan akhir tahun:

	2014 (lembar/shares)	2013 (lembar/shares)	
Jumlah Saham Beredar pada Awal Tahun	794,289,548	735,000,000	Total Outstanding shares at Beginning of Year
Pelaksanaan Waran Seri I	73,933	59,289,548	Exercise of Warrant Serie I
<b>Jumlah Saham Beredar pada Akhir Tahun</b>	<b>794,363,481</b>	<b>794,289,548</b>	<b>Total Outstanding Shares at End of Year</b>

Mutasi saham per 31 Desember 2014 dan 2013 merupakan pelaksanaan waran sebagaimana yang telah diungkapkan pada Catatan 1.c.

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*The composition of shareholders on December 31, 2013 is as follows:*

**20. Tambahan Modal Disedor – Bersih**

Akun ini merupakan agio atas nilai nominal saham dari Penawaran Umum Saham Perdana dan Penawaran Umum Terbatas I, Perusahaan setelah dikurangi biaya emisi saham, sebagai berikut:

	2014 Rp	2013 Rp	
Hasil Penawaran Umum Saham Perdana			<i>Initial Public Offering</i>
Agio Saham	330,000,000,000	330,000,000,000	Premium
Biaya Emisi	(9,475,702,612)	(9,475,702,612)	Shares Issuance Costs
Sub Jumlah	320,524,297,388	320,524,297,388	Sub Total
Hasil Penawaran Umum Saham Terbatas I			<i>Limited Public Offering I</i>
Agio Saham	634,500,000,000	634,500,000,000	Premium
Biaya Emisi	(3,904,785,200)	(3,904,785,200)	Shares Issuance Costs
Sub Jumlah	630,595,214,800	630,595,214,800	Sub Total
Hasil Pelaksanaan Waran Seri I			<i>Exercise of Warrant Serie I</i>
Agio Saham	279,008,360,700	278,660,875,600	Premium
<b>Bersih</b>	<b>1,230,127,872,888</b>	<b>1,229,780,387,788</b>	<b>Net</b>

*Share movements as of December 31, 2014 and 2013 are warrants exercised as disclosed in Note 1.c.*

**20. Additional Paid-in Capital – Net**

This account represents premium of par value of shares issued pursuant to the Company's Initial Public Offering (IPO) and Limited Public Offering I, after deducting the share issuance costs as follows:

	2014 Rp	2013 Rp	
Hasil Penawaran Umum Saham Perdana			<i>Initial Public Offering</i>
Agio Saham	330,000,000,000	330,000,000,000	Premium
Biaya Emisi	(9,475,702,612)	(9,475,702,612)	Shares Issuance Costs
Sub Jumlah	320,524,297,388	320,524,297,388	Sub Total
Hasil Penawaran Umum Saham Terbatas I			<i>Limited Public Offering I</i>
Agio Saham	634,500,000,000	634,500,000,000	Premium
Biaya Emisi	(3,904,785,200)	(3,904,785,200)	Shares Issuance Costs
Sub Jumlah	630,595,214,800	630,595,214,800	Sub Total
Hasil Pelaksanaan Waran Seri I			<i>Exercise of Warrant Serie I</i>
Agio Saham	279,008,360,700	278,660,875,600	Premium
<b>Bersih</b>	<b>1,230,127,872,888</b>	<b>1,229,780,387,788</b>	<b>Net</b>

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**21. Dividen dan  
Dana Cadangan**

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan sesuai Akta Notaris Rini Yulianti S.H. No. 17 dan 28 tanggal 16 Mei 2013 dan 22 Mei 2014 diputuskan antara lain tidak ada pembagian dividen untuk tahun yang berakhir 31 Desember 2012 dan 2013 dan tambahan dana cadangan umum sebesar Rp2.700.000.000 dan Rp1.200.000.000 masing-masing dari saldo laba tahun 2012 dan 2013.

**21. Dividend and Appropriated  
Retained Earnings**

Based on Minutes of Annual General Meeting of Shareholders according to Deed of Rini Yulianti S.H. No. 17 and 28 dated, May 16, 2013 and May 22, 2014 resolved, among others, no dividend distribution for the years ended December 31, 2012 and 2013 and addition of general reserves of Rp2,700,000,000 and Rp1,200,000,000 of 2012 and 2013 retained earnings, respectively.

**22. Pendapatan**

Akun ini merupakan pendapatan atas sewa menara BTS dan lain-lain dari pihak ketiga, sebagai berikut:

This account represents revenues from lease of BTS towers and others to third parties as follows:

	2014 Rp	2013 Rp	
PT XL Axiata Tbk	319,071,225,328	176,959,467,352	PT XL Axiata Tbk
PT Bakrie Telecom Tbk	162,833,630,080	163,229,687,425	PT Bakrie Telecom Tbk
PT Telekomunikasi Seluler	148,313,126,042	82,626,339,331	PT Telekomunikasi Seluler
PT Hutchison 3 Indonesia	133,989,292,385	91,639,118,393	PT Hutchison 3 Indonesia
PT Telekomunikasi Indonesia (Persero) Tbk	99,258,350,780	89,064,920,862	PT Telekomunikasi Indonesia (Persero) Tbk
PT Indosat Tbk	66,736,863,853	38,890,331,989	PT Indosat Tbk
PT Internux	61,581,908,190	10,453,380,776	PT Internux
PT Ericsson Indonesia	24,527,531,148	97,262,504,095	PT Ericsson Indonesia
PT Smartfren Telecom Tbk	31,848,697,217	26,936,505,094	PT Smartfren Telecom Tbk
PT Axis Telecom Indonesia	4,772,157,069	18,260,600,554	PT Axis Telecom Indonesia
PT First Media Tbk	--	32,157,959,767	PT First Media Tbk
Lain-lain	18,996,343,543	12,615,697,316	Others
<b>Jumlah Pendapatan</b>	<b>1,071,929,125,635</b>	<b>840,096,512,954</b>	<b>Total Revenues</b>

Sehubungan dengan penggabungan usaha antara PT XL Axiata Tbk (XL) dengan PT Axis Telecom Indonesia (Axis), dimana XL sebagai perusahaan penerima penggabungan, maka efektif sejak tanggal 1 April 2014, seluruh perjanjian sewa menara antara Perusahaan dengan Axis (termasuk perjanjian sewa menara antara Perusahaan dengan PT Ericsson Indonesia (EID) dan antara EID dengan AXIS) dialihkan kepada XL (Catatan 32.a.8).

In connection to merger between PT XL Axiata Tbk (XL) with PT Axis Telecom Indonesia (Axis) where XL as the merged recipient company, starting effectively from April 1, 2014, the tower lease agreements between the Company and Axis (including tower lease agreements between the Company and PT Ericsson Indonesia (EID) and between EID and Axis) has been transferred to XL (Note 32.a.8).

**23. Beban Pokok Pendapatan**

Akun ini terdiri dari:

This account consists of:

	2014 Rp	2013 Rp	
Penyusutan dan Amortisasi:			Depreciation and Amortization:
Sewa Lahan	72,569,230,857	65,250,136,406	Ground Lease
Perizinan dan Lain-lain	18,858,145,404	26,088,005,406	Permit and Others
Penyusutan Aset Tetap	26,363,388,885	12,480,125,807	Depreciation of Property and Equipment
Sub Jumlah	117,790,765,146	103,818,267,619	Sub Total
Beban Pokok Pendapatan Lainnya:			Other Cost of Revenues:
Pemeliharaan dan Perbaikan	44,239,486,558	40,969,586,631	Repair and Maintenance
Jasa Keamanan dan Lain-lain	46,601,042,739	29,839,295,361	Security Services and Others
Sub Jumlah	90,840,529,297	70,808,881,992	Sub Total
<b>Jumlah Beban Pokok Pendapatan</b>	<b>208,631,294,443</b>	<b>174,627,149,611</b>	<b>Total Cost of Revenues</b>

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**24. Beban Usaha**

Akun ini terdiri dari:

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Penyusutan dan Amortisasi:		
Penyusutan Aset Tetap	5,415,150,526	4,182,731,854
Amortisasi	4,801,395,330	3,451,286,071
Sub Jumlah	<u>10,216,545,856</u>	<u>7,634,017,925</u>
Beban Usaha Lainnya:		
Gaji dan Tunjangan	69,090,049,447	55,482,977,966
Perjalanan dan Akomodasi	5,730,033,490	4,698,979,468
Perlengkapan dan Biaya Kantor Lainnya	7,264,136,120	5,208,549,436
Pemasaran	4,055,873,012	5,235,553,192
Imbalan Pascakerja	3,978,515,000	3,949,379,000
Jasa Profesional	2,660,969,279	1,570,920,317
Sub Jumlah	<u>92,779,576,348</u>	<u>76,146,359,379</u>
<b>Jumlah Beban Usaha</b>	<b><u>102,996,122,204</u></b>	<b><u>83,780,377,304</u></b>

<i>Depreciation and Amortization:</i>	<i>Depreciation of Property and Equipment</i>
	<i>Amortization</i>
	<i>Sub Total</i>
<i>Other Operating Expenses:</i>	<i>Salaries and Allowances</i>
	<i>Travel and Accommodation</i>
	<i>Office Supplies and Other Expenses</i>
	<i>Marketing</i>
	<i>Post-Employment Benefits</i>
	<i>Professional Fee</i>
	<i>Sub Total</i>
	<b><i>Total Operating Expenses</i></b>

**25. Beban Keuangan**

Akun ini terdiri dari:

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Beban Bunga Utang Jangka Panjang	(339,542,682,458)	(210,385,856,345)
Amortisasi Beban Keuangan	(60,640,232,052)	(31,273,070,646)
Beban Bunga Utang Pemegang Saham	(34,687,500,000)	(34,687,500,000)
Beban Keuangan Lainnya	(5,215,204,525)	(9,110,001,570)
<b>Jumlah Beban Keuangan</b>	<b>(440,085,619,035)</b>	<b>(285,456,428,561)</b>

**25. Financial Charges**

<i>Interest Expense on Long-term Loan</i>	<i>Interest Expense on Long-term Loan</i>
	<i>Amortization of Financial Charges</i>
	<i>Interest Expense on Shareholder Loan</i>
	<i>Other Financial Charges</i>
	<b><i>Total Financial Charges</i></b>

**26. Penghasilan (Beban) Lain-lain - Bersih**

Akun ini terdiri dari:

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Keuntungan (Kerugian) Selisih Kurs - Bersih	(132,182,946,309)	2,742,806,506
Cadangan Kerugian Penurunan Nilai (Catatan 4 dan 11)	(281,298,498,503)	(100,516,407,771)
Rugi Pelepasan Aset Tetap	(5,194,489)	(11,808,993,382)
Kerugian Pembongkaran Properti Investasi (Catatan 8)	(31,217,919,983)	--
Lain-lain - Bersih	(15,463,476,877)	(22,587,036,607)
<b>Jumlah Pendapatan (Beban) Lain-lain - Bersih</b>	<b>(460,168,036,161)</b>	<b>(132,169,631,254)</b>

**26. Other Income (Expense) - Net**

This account consists of:

<i>Gain (Loss) on Foreign Exchange Difference - Net</i>	<i>Gain (Loss) on Foreign Exchange Difference - Net</i>
	<i>Allowance for Impairment Loss (Notes 4 and 11)</i>
	<i>Loss on Disposal of Property and Equipment</i>
	<i>Loss on Dismantle of Investment Property (Note 8)</i>
	<i>Others - Net</i>
	<b><i>Other Income (Expense) - Net</i></b>

**27. Perpajakan**

a. Pajak Dibayar di Muka

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Pajak Penghasilan Pasal 28.A		
Perusahaan		
Tahun 2014	27,270,841,960	--
Tahun 2013	13,853,939,186	13,853,939,186
Tahun 2012	3,827,894,773	3,827,894,773
Tahun 2011	9,569,700,713	9,569,700,713

**27. Taxation**

a. Prepaid Taxes

<i>Income Tax Article 28.A</i>	<i>Income Tax Article 28.A</i>
	<i>The Company</i>
	<i>Year 2014</i>
	<i>Year 2013</i>
	<i>Year 2012</i>
	<i>Year 2011</i>

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	<b>2014</b> <b>Rp</b>	<b>2013</b> <b>Rp</b>	
<u>Entitas Anak</u>			<u>Subsidiary</u>
Tahun 2014	1,928,849,941	--	Year 2014
Tahun 2013	2,227,847,933	2,227,847,933	Year 2013
Tahun 2012	--	140,543,298	Year 2012
Pajak Penghasilan Pasal 23	2,391,382,408	130,438,839	Income Tax Article 23
Pajak Pertambahan Nilai	645,536,082,786	160,328,052,695	Value Added Tax
Klaim Restitusi Pajak	35,592,569,432	34,223,725,800	Claim For Tax Refund
<b>Jumlah Pajak Dibayar di Muka</b>	<b>742,199,109,132</b>	<b>224,302,143,237</b>	<b>Total Prepaid Taxes</b>

Pada April 2013 dan Juni 2014 Perusahaan menerima hasil pemeriksaan pajak untuk tahun pajak 2011 dan 2012 yang terdiri dari:

<b>Jenis Pajak/ Type of Tax</b>	<b>Tahun Pajak/ Fiscal Year</b>	<b>Jumlah/ Amount Rp</b>	<b>Keterangan/ Description</b>
Pajak Penghasilan Badan/ Corporate Income Tax	2012	1,368,843,632	Surat Ketetapan Pajak Kurang Bayar (SKPKB)/ Underpayment Tax Notice
Pajak Penghasilan Badan/ Corporate Income Tax	2011	25,415,012,090	SKPKB
Pajak Penghasilan Pasal 26/ Tax Article 26	2011	1,106,305,664	SKPKB
Pajak Pertambahan Nilai / Value Added Tax	2011	7,875,828,444	SKPKB
Pajak Penghasilan Pasal 21/ Tax Article 21	2011	31,624,177	SKPKB
Pajak Penghasilan Pasal 23/ Tax Article 23	2011	2,593,316	SKPKB
Pajak Penghasilan Pasal 4(2)/ Tax Article 4(2)	2011	62,219,407	SKPKB
Pajak Pertambahan Nilai / Value Added Tax	2011	<b>460,579,851</b>	Surat Tagihan Pajak (STP)/ Tax Collection Notice
		<b>36,323,006,581</b>	

Pada bulan Mei 2013, Juli 2013 dan Juni 2014, Perusahaan telah melakukan pembayaran sebesar Rp36.323.006.581. Sampai dengan tanggal pelaporan, Perusahaan sedang dalam proses keberatan dan banding atas SKPKB Pajak Penghasilan Badan, SKPKB Pajak Penghasilan Pasal 26, dan SKPKB Pajak Pertambahan Nilai sejumlah Rp35.592.569.432.

Sejak Juli 2014, PT Sarana Inti Persada (SIP), entitas anak, sedang dalam pemeriksaan pajak atas Pajak Pertambahan Nilai Tahun 2010-2013 dan Pajak Penghasilan Badan Tahun 2013. Pada bulan November 2014, SIP menerima hasil pemeriksaan pajak, yang terdiri dari:

<b>Jenis Pajak/ Type of Tax</b>	<b>Tahun Pajak/ Fiscal Year</b>	<b>Jumlah/ Amount Rp</b>	<b>Keterangan/ Description</b>
Pajak Pertambahan Nilai / Value Added Tax	2012	87,000	Surat Ketetapan Pajak Kurang Bayar (SKPKB)/ Underpayment Tax Notice
Pajak Pertambahan Nilai / Value Added Tax	2011	997,000	SKPKB
Pajak Pertambahan Nilai / Value Added Tax	2011	--	Surat Ketetapan Pajak (SKP) Nihil/ Nil Tax Notice
Pajak Pertambahan Nilai / Value Added Tax	2011	1,224,000	SKPKB
Pajak Pertambahan Nilai / Value Added Tax	2010	42,420,260	SKPKB
Pajak Pertambahan Nilai / Value Added Tax	2010	<b>400,000</b>	Surat Tagihan Pajak (STP)/ Tax Collection Notice
		<b>45,128,260</b>	

Pada bulan Desember 2014, SKPKB dan STP tersebut telah dibayar.

On April, 2013 and June 2014 the Company received a tax assessment result for fiscal year 2011 and 2012 which consists of:

On May 2013, July, 2013, and June, 2014, the Company has paid Rp36,323,006,581. Until the reporting date, the Company is in the process of appeal the SKPKB Corporate Income Tax, SKPKB Tax Article 26, and SKPKB Value Added Tax of Rp35,592,569,432.

Starting July 2014, PT Sarana Inti Persada (SIP), a subsidiary, is in process of tax audit for value added tax year 2010-2013 and income tax article 29 year 2013. In November 2014, SIP received tax assessment results, consist of:

In December 2014, the SKPKB and STP have been paid.

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**b. Utang Pajak**

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Pajak Penghasilan:		
PPH Pasal 4 (2)	2,284,452,155	1,618,238,905
PPH Pasal 21	4,793,581,466	1,952,337,255
PPH Pasal 23	4,231,614,041	1,425,472,120
Pajak Pertambahan Nilai	33,162,088	310,404,743
Jumlah Utang Pajak	<b>11,342,809,750</b>	<b>5,306,453,023</b>

**b. Taxes Payable**

**c. Manfaat (Beban) Pajak Penghasilan**

**c. Corporate Income Tax Benefit (Expenses)**

	<b>2013</b>			<b>2014</b>		
	Perusahaan/ the Company	Entitas Anak/ Subsidiaries	Konsolidasian/ Consolidated	Perusahaan/ the Company	Entitas Anak/ Subsidiaries	Konsolidasian/ Consolidated
	Rp	Rp	Rp	Rp	Rp	Rp
Beban Pajak Kini	--	(4,063,559,250)	(4,063,559,250)	--	(3,443,001,750)	(3,443,001,750)
Beban Pajak Tangguhan:						
Tahun Berjalan	(61,230,439,197)	(5,186,344,259)	(66,416,783,456)	149,080,571,625	(17,835,230,784)	131,245,340,841
Pembalikan Pajak Tangguhan	--	(38,465,248)	(38,465,248)	--	--	--
Sub jumlah	<b>(61,230,439,197)</b>	<b>(5,224,809,507)</b>	<b>(66,455,248,704)</b>	<b>149,080,571,625</b>	<b>(17,835,230,784)</b>	<b>131,245,340,841</b>
Jumlah Manfaat (Beban) Pajak	<b>(61,230,439,197)</b>	<b>(9,288,368,757)</b>	<b>(70,518,807,954)</b>	<b>149,080,571,625</b>	<b>(21,278,232,534)</b>	<b>127,802,339,091</b>

**Pajak Kini**

Rekonsiliasi antara laba (rugi) sebelum pajak penghasilan, sebagaimana disajikan dalam laporan laba rugi komprehensif konsolidasian dengan estimasi laba kena pajak (rugi fiskal) untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 sebagai berikut:

	<b>2014</b>	<b>2013</b>
	Rp	Rp
Laba (Rugi) Sebelum Pajak Sesuai Laporan Laba Rugi Komprehensif Konsolidasian	(507,733,724,065)	268,128,307,197
Laba (Rugi) Sebelum Pajak Entitas Anak Eliminasi	(84,367,662,947)	(27,934,714,406)
	<b>7,018,750,538</b>	<b>9,200,736,766</b>
Laba (Rugi) Perusahaan Sebelum Pajak Pendapatan yang Telah Dikenakan Pajak yang Bersifat Final	(585,082,636,474)	249,394,329,557
<b>Beda Tetap:</b>		
Gaji dan Kesejahteraan Karyawan	2,444,645,320	2,059,630,319
Lain-lain	21,845,982,438	5,657,065,419
<b>Beda Waktu:</b>		
Cadangan Kerugian Penurunan Nilai	272,492,392,682	96,848,198,395
Penyusutan	(435,886,836,448)	(305,340,127,226)
Kenaikan (Penurunan) Nilai Wajar atas Properti Investasi	466,171,285,988	(79,472,488,965)
Beban Imbalan Kerja	<b>3,214,763,000</b>	<b>3,030,680,000</b>
<b>Estimasi Laba Kena Pajak (Rugi Fiskal) Tahun Berjalan</b>	<b>(270,290,733,226)</b>	<b>(40,011,981,133)</b>
Kompensasi Rugi Fiskal	<b>(40,011,981,133)</b>	--
<b>Estimasi Laba Kena Pajak (Rugi Fiskal) Setelah Kompensasi Rugi Fiskal</b>	<b>(310,302,714,359)</b>	<b>(40,011,981,133)</b>
Dikurangi:		
Pajak Penghasilan Dibayar Dimuka		
Pajak Penghasilan Pasal 23	(27,270,841,960)	(13,853,939,186)
Estimasi Pajak Penghasilan Badan Lebih Bayar	<b>(27,270,841,960)</b>	<b>(13,853,939,186)</b>

Manajemen berkeyakinan bahwa kompensasi rugi fiskal dapat dimanfaatkan di masa mendatang.

**Current Tax**

The reconciliation between profit (loss) before tax, as presented in the consolidated statements of comprehensive income to the estimated taxable income (tax loss) for the years ended December 31, 2014 and 2013 is as follows:

Profit (Loss) before Tax as Presented in Consolidated Statements of Comprehensive Income
Profit (Loss) before Tax of the Subsidiaries Elimination
The Company's Profits (Loss) before Tax Income Subjected to Final Tax
Permanent Differences: Salaries and Employee Benefits Others
Temporary Differences: Allowance for Impairment Loss Depreciation Increase (Decrease) in Fair Value of Investment Property Employee Benefits
Estimated Taxable Income (Tax Loss) for the Year
Tax Loss Compensation
Estimated Taxable Income (Tax Loss) After Tax Loss Compensation
Less: Prepaid Income Tax Income Tax Article 23 Estimated Corporate Income Tax Overpayment

Management believe that tax loss compensation can be utilized in the future.

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Estimasi pajak penghasilan badan tahun yang berakhir 31 Desember 2013 tersebut di atas telah sesuai dengan Surat Pemberitahuan Tahun (SPT) yang dilaporkan Perusahaan kepada kantor pajak. Rugi Fiskal tahun 2014 tersebut di atas akan menjadi dasar dalam pengisian SPT Tahun 2014.

Perhitungan Penghasilan Kena Pajak (Rugi Fiskal) untuk tahun yang berakhir 31 Desember 2014 tersebut diatas didasarkan pada perhitungan sementara. Jumlah tersebut mungkin berbeda dari laba kena pajak yang dilaporkan dalam SPT pajak penghasilan badan tahunan. Perhitungan laba kena pajak (rugi fiskal) hasil rekonsiliasi di atas menjadi dasar dalam pengisian SPT Tahunan PPh Badan.

Rekonsiliasi antara manfaat (beban) pajak penghasilan dengan hasil perkalian laba (rugi) sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

	2014 Rp	2013 Rp	
Laba (Rugi) Sebelum Pajak Sesuai			<i>Profit (Loss) before Tax as Presented in Consolidated Statements of Comprehensive Income</i>
Laporan Laba Rugi Komprehensif Konsolidasian	(507,733,724,065)	268,128,307,197	<i>Profit (Loss) before Tax of the Subsidiaries</i>
Laba (Rugi) Sebelum Pajak Entitas Anak	(84,367,662,947)	(27,934,714,406)	<i>Elimination</i>
Eliminasi	<u>7,018,750,538</u>	<u>9,200,736,766</u>	
Laba (Rugi) Perusahaan Sebelum Pajak	(585,082,636,474)	249,394,329,557	<i>Profit (Loss) before Tax Enacted Tax Rate 25%</i>
Tarif Pajak Berlaku 25%	146,270,659,119	(62,348,582,389)	<i>Tax Effect of Tax Adjustments</i>
Pengaruh Pajak atas Koreksi Fiskal	(78,697,975,812)	72,351,577,673	<i>Tax Loss Compensated/(Not Compensated)</i>
Rugi Fiskal yang Dikompensasi/(Belum Dikompensasi)	<u>(67,572,683,307)</u>	<u>(10,002,995,284)</u>	<i>Current Tax</i>
Pajak Kini	—	—	<i>Deferred Tax</i>
Pajak Tangguhan	149,080,571,625	(61,230,439,197)	<i>Income Tax Benefit (Expense) - Company</i>
Manfaat (Beban) Pajak Penghasilan - Perusahaan	149,080,571,625	(61,230,439,197)	<i>Income Tax Expense - Subsidiaries</i>
Beban Pajak Penghasilan - Entitas Anak:			
Pajak Kini	(3,443,001,750)	(4,063,559,250)	<i>Current Tax</i>
Pajak Tangguhan	(17,835,230,784)	(5,186,344,259)	<i>Deferred Tax</i>
Tahun Berjalan	—	(38,465,248)	<i>Current Year</i>
Pembalikan Pajak Tangguhan	—	—	<i>Reverse of Deferred Tax</i>
Manfaat (Beban) Pajak Penghasilan Konsolidasian	<u>127,802,339,091</u>	<u>(70,518,807,954)</u>	<i>Consolidated Income Tax Benefit (Expense)</i>

#### d. Pajak Tangguhan

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

	2013 Rp	2014 Rp	
<b>Liabilitas Pajak Tangguhan</b>			<b>Deferred Tax Liabilities</b>
Perusahaan			Company
Properti Investasi	(341,547,206,396)	12,581,099,399	Investment Property
Rugi Fiskal	10,002,995,284	67,572,683,305	Tax Loss
Imbalan Kerja Karyawan	2,136,942,000	803,690,750	Post-Employment Benefits
Piutang Usaha	<u>30,096,579,828</u>	<u>68,123,098,171</u>	Trade Receivables
Sub Jumlah	<u>(299,310,689,284)</u>	<u>149,080,571,625</u>	Sub Total
Entitas Anak - Bersih	<u>(18,865,084,083)</u>	<u>(17,835,230,784)</u>	Subsidiaries - Net
<b>Liabilitas Pajak Tangguhan - Bersih</b>	<u>(318,175,773,367)</u>	<u>131,245,340,841</u>	<b>Deferred Tax Liabilities - Net</b>

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*Estimated corporate income tax for the year ended December 31, 2013 above are in accordance with the Corporate Income Tax Returns (SPT) that the Company reported to the tax office. Tax Loss for 2014 above will be the basis in filling SPT for Fiscal Year 2014.*

*Calculation of Taxable Income (Tax Loss) for the years ended December 31, 2014 above is based on preliminary calculations. The amounts may differ from the taxable income reported in the SPT of annual corporate income tax. Calculation of taxable income (tax loss) above above will be the basis in filling Annual Corporate Income Tax.*

*A reconciliation between income tax benefit (expense) with the result of profit (loss) before tax with prevailing tax rates is as follows:*

<i>Profit (Loss) before Tax as Presented in Consolidated Statements of Comprehensive Income</i>
<i>Profit (Loss) before Tax of the Subsidiaries</i>
<i>Elimination</i>
<i>Profit (Loss) before Tax Enacted Tax Rate 25%</i>
<i>Tax Effect of Tax Adjustments</i>
<i>Tax Loss Compensated/(Not Compensated)</i>
<i>Current Tax</i>
<i>Deferred Tax</i>
<i>Income Tax Benefit (Expense) - Company</i>
<i>Income Tax Expense - Subsidiaries</i>
<i>Current Tax</i>
<i>Deferred Tax</i>
<i>Current Year</i>
<i>Reverse of Deferred Tax</i>
<b><i>Consolidated Income Tax Benefit (Expense)</i></b>

#### d. Deferred Tax

*The details of the deferred tax assets (liabilities) are as follows:*

*Dikreditkan  
(Dibebankan)  
pada Laporan  
Laba Rugi  
Komprehensif  
Konsolidasian/  
Credited  
(Charged) to  
Consolidated  
Statements of  
Comprehensive  
Income*

	2013 Rp	2014 Rp
<b>Liabilitas Pajak Tangguhan</b>		
Perusahaan		
Properti Investasi	(341,547,206,396)	12,581,099,399
Rugi Fiskal	10,002,995,284	67,572,683,305
Imbalan Kerja Karyawan	2,136,942,000	803,690,750
Piutang Usaha	<u>30,096,579,828</u>	<u>68,123,098,171</u>
Sub Jumlah	<u>(299,310,689,284)</u>	<u>149,080,571,625</u>
Entitas Anak - Bersih	<u>(18,865,084,083)</u>	<u>(17,835,230,784)</u>
<b>Liabilitas Pajak Tangguhan - Bersih</b>	<u>(318,175,773,367)</u>	<u>131,245,340,841</u>

*Deferred Tax Liabilities*  
    Company  
    Investment Property  
    Tax Loss  
    Post-Employment Benefits  
    Trade Receivables  
    Sub Total  
    Subsidiaries - Net  
**Deferred Tax Liabilities - Net**

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	2012 Rp	2013 Rp	
<b>Aset Pajak Tangguhan</b>			<b>Deferred Tax Assets</b>
Entitas Anak - Bersih	<u>1,601,040,752</u>	<u>(1,601,040,752)</u>	Subsidiary - Net
		<u>--</u>	
<b>Liabilitas Pajak Tangguhan</b>			<b>Deferred Tax Liabilities</b>
Perusahaan			Company
Properti Investasi	(245,344,052,316)	(96,203,154,080)	Investment Property
Rugi Fiskal	--	10,002,995,284	Tax Loss
Imbalan Pascakerja	1,379,272,000	757,670,000	Post-Employment Benefits
Piutang Usaha	<u>5,884,530,229</u>	<u>24,212,049,599</u>	Trade Receivables
Sub Jumlah	<u>(238,080,250,087)</u>	<u>(61,230,439,197)</u>	Sub Total
Entitas Anak - Bersih	<u>(15,241,315,328)</u>	<u>(3,623,768,755)</u>	Subsidiaries - Net
<b>Liabilitas Pajak Tangguhan - Bersih</b>	<b><u>(253,321,565,415)</u></b>	<b><u>(64,854,207,952)</u></b>	<b>Deferred Tax Liabilities - Net</b>
		<b><u>(318,175,773,367)</u></b>	

**28. Laba (Rugi) Per Saham**

	2014 Rp	2013 Rp
Laba (Rugi) yang dapat Diatribusikan kepada Pemilik		
Entitas Induk	(379,931,384,974)	197,595,843,587
Jumlah Lembar Saham Beredar		
Awal Periode	794,289,548	735,000,000
Ditambah:		
Pelaksanaan Waran Seri I	73,933	59,289,548
Rata-rata Tertimbang Saham Beredar	794,349,952	782,263,603
<b>Laba (Rugi) per Saham Dasar</b>	<b><u>(478.29)</u></b>	<b><u>252.59</u></b>
Laba (Rugi) yang dapat Diatribusikan kepada Pemilik		
Entitas Induk	(379,931,384,974)	197,595,843,587
Jumlah Lembar Saham Beredar		
Awal Periode	794,289,548	735,000,000
Ditambah:		
Pelaksanaan Waran Seri I	73,933	59,289,548
Tambahan Saham dari Konversi Waran		
yang Diasumsikan (Catatan 1.c)	36,519	110,452
Rata-rata Tertimbang Saham Beredar	794,365,083	782,290,151
<b>Laba (Rugi) per Saham Dilusian</b>	<b><u>(478.28)</u></b>	<b><u>252.59</u></b>

**28. Earnings (Loss) Per Share**

	Income (Loss) Attributable to Owners of the Parent Entity	Number of Shares Outstanding at Beginning of Period
Add:		
Exercise of Warrant Serie I		
Weighted Average of Outstanding Shares		
<b>Basic Earnings (Loss) per Share</b>	<b>Income (Loss) Attributable to Owners of the Parent Entity</b>	<b>Number of Shares Outstanding at Beginning of Period</b>
Add:		
Exercise of Warrant Serie I		
Shares Addition from Assumption of Warrants Conversion (Note 1.c)		
Weighted Average of Outstanding Shares		
<b>Diluted Earnings (Loss) per Share</b>	<b>Income (Loss) Attributable to Owners of the Parent Entity</b>	<b>Number of Shares Outstanding at Beginning of Period</b>

**29. Saldo dan Transaksi dengan Pihak Berelasi**

Grup dalam kegiatan usaha normal, melakukan transaksi dengan pihak-pihak berelasi dengan rincian sebagai berikut:

*In its normal activities, the Group has transactions with related parties with details as follows:*

	Percentase terhadap Jumlah Liabilitas/ Percentage to Total Liabilities			
	2014 % Rp	2013 % Rp	2014 % Rp	2013 % Rp
<b>Utang Usaha</b>				
PT Sekawan Abadi Prima	3,562,344,698	18,007,068,443	0.02	0.45
<b>Utang Pihak Berelasi Non-Usaha</b>				
PT Kharisma Indah Ekaprime	<u>471,243,150,685</u>	<u>471,243,150,685</u>	<u>4.27</u>	<u>11.73</u>

*Trade Payables*  
*Due to Related Party - Non-Trade*  
*PT Sekawan Abadi Prima*  
*PT Kharisma Indah Ekaprime*

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			Percentase terhadap Jumlah Beban yang Bersangkutan/ <i>Percentage to Respective</i>		<i>Total Expense</i>
	2014 Rp	2013 Rp	2014 %	2013 %	
<b>Beban Bunga</b>					<i>Interest Expense</i>
PT Kharisma Indah Ekaprima	34,687,500,000	34,687,500,000	7.88	12.15	PT Kharisma Indah Ekaprima
<b>Beban Imbalan Kerja</b>					<i>Employee Benefit Expense</i>
<b>Komisaris dan Direksi</b>					<i>Commissioners and Directors</i>
Imbalan Jangka Pendek	24,299,605,712	13,249,229,644	35.17	23.88	Short-Term Benefit
Imbalan Kerja Jangka Panjang	1,181,221,000	1,008,794,000	29.69	25.54	Long-Term Employment Benefit

Hubungan dan sifat saldo akun/ transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

*The relationship and nature of transactions with related parties are as follows:*

No.	Pihak Berelasi/ <i>Related Parties</i>	Hubungan dengan Perusahaan/ <i>Relationship</i>	Transaksi/ <i>Transaction</i>
1.	PT Sekawan Abadi Prima	Di bawah Pengendalian Bersama/ <i>Under Common Control</i>	Utang Usaha/ <i>Trade Payables</i>
2.	PT Kharisma Indah Ekaprima	Entitas Induk/ <i>Parent Entity</i>	Utang Pemegang Saham/ <i>Shareholder Loan</i> , Beban Bunga/ <i>Interest Expense</i>
3.	Komisaris dan Direksi/ <i>Commissioners and Directors</i>	Manajemen Kunci/ <i>Key Management</i>	Beban Imbalan Kerja/ <i>Employee Benefit Expense</i>

Utang kepada pemegang saham merupakan utang kepada PT Kharisma Indah Ekaprima berupa pinjaman modal kerja untuk operasional (Catatan 17).

*Shareholder loan to PT Kharisma Indah Ekaprima represents working capital loan for operational purpose (Note 17).*

Utang usaha kepada PT Sekawan Abadi Prima merupakan utang atas pekerjaan penempatan perangkat telekomunikasi dan pemeliharaan BTS (Catatan 32.b).

*Trade payables to PT Sekawan Abadi Prima is payable for telecommunications equipment placement service and BTS maintenance service (Note 32.b).*

Seluruh transaksi dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

*All transactions with related parties have been disclosed the consolidated financial statements.*

**30. Instrumen Keuangan:  
Manajemen Risiko Keuangan**

**a. Faktor-faktor dan Kebijakan Manajemen Risiko Keuangan**

Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Grup menghadapi risiko keuangan yaitu risiko kredit, risiko likuiditas dan risiko pasar dan mendefinisikan risiko-risiko tersebut sebagai berikut:

- Risiko kredit: kemungkinan bahwa pelanggan tidak membayar semua atau sebagian piutang atau tidak membayar secara tepat waktu dan akan menyebabkan kerugian Grup.
- Risiko likuiditas: Grup menetapkan risiko kolektibilitas dari piutang usaha seperti yang dijelaskan di atas, sehingga mengalami kesulitan dalam memenuhi liabilitas yang terkait dengan liabilitas keuangan.
- Risiko pasar terdiri dari:
  - (i) Risiko mata uang adalah risiko fluktuasi nilai instrumen keuangan yang disebabkan perubahan nilai tukar mata uang asing.
  - (ii) Risiko suku bunga atas nilai wajar adalah risiko fluktuasi nilai instrumen keuangan yang disebabkan perubahan suku bunga pasar.

**30. Financial Instruments:  
Financial Risks Management**

**a. Factor and Policies of Financial Risk Management**

*In its operating, investing and financing activities, the Group is exposed to the following financial risks: credit risk, liquidity risk and market risk and defines those risks as follows:*

- *Credit risk: the possibility that a customer will not pay all or a portion of a receivable or will not pay in a timely manner and therefore will cause a loss to the Group.*
- *Liquidity risk: the Group defines collectibility risk of trade receivables as mentioned above, therefore, will have a difficulty in paying its obligations related to its financial liabilities.*
- *Market risk consist of:*
  - (i) *Currency risk is the risk of fluctuations in the value of financial instruments due to changes in foreign currency exchange rates.*
  - (ii) *Interest rate risk is the risk of fluctuations in the fair value of financial instruments that caused the changes in market interest rates.*

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- (iii) Risiko harga adalah risiko fluktuasi nilai instrumen keuangan sebagai akibat perubahan harga pasar.

Dalam rangka untuk mengelola risiko tersebut secara efektif, Grup memiliki beberapa strategi untuk pengelolaan risiko keuangan, yang sejalan dengan tujuan Grup. Pedoman ini menetapkan tujuan dan tindakan yang harus diambil dalam rangka mengelola risiko keuangan yang dihadapi Grup.

Pedoman utama dari kebijakan ini antara lain, adalah sebagai berikut:

- Meminimalkan risiko fluktuasi tingkat suku bunga, mata uang dan risiko pasar untuk semua jenis transaksi.
- Memaksimalkan penggunaan "lindung nilai alamiah" yang menguntungkan sebanyak mungkin offsetting alami antara penjualan dan biaya dan utang dan piutang dalam mata uang yang sama. Strategi yang sama ditempuh sehubungan dengan risiko suku bunga.
- Semua kegiatan manajemen risiko keuangan dilakukan dan dipantau.
- Semua kegiatan manajemen risiko keuangan dilakukan secara bijaksana dan konsisten dan mengikuti praktik pasar terbaik.

Pada tanggal laporan posisi keuangan, Grup memiliki instrumen derivatif berupa kontrak swap tingkat bunga dan selisih kurs untuk mengantisipasi risiko yang mungkin terjadi.

#### Risiko Kredit

Grup mengendalikan eksposur risiko kredit dengan menetapkan kebijakan berdasarkan prinsip kehati-hatian dalam penyewaan properti investasi. Sebagai bagian dari proses tersebut, reputasi dan jejak rekam pelanggan menjadi bahan pertimbangan. Grup hanya menempatkan dananya pada bank-bank dengan peringkat kredit yang tinggi. Jumlah eksposur risiko kredit maksimum sama dengan nilai tercatat.

Tabel berikut menganalisis kualitas aset keuangan berdasarkan umur jatuh temponya:

	2014					<b>Financial Assets</b>	
	Belum Jatuh Tempo/ Not Yet Due		Jatuh Tempo/ Due				
	Rp	Rp	Rp	Rp	Rp		
<b>Aset Keuangan</b>							
Kas dan Setara Kas	1,318,887,876,272	--	--	--	1,318,887,876,272	Cash and Cash Equivalents	
Piutang Usaha	41,099,850,590	38,718,316,636	16,396,983,496	4,199,706,662	100,414,857,384	Trade Receivables	
Aset Keuangan Lancar Lainnya	132,795,628,927	--	--	--	132,795,628,927	Other Current Financial Assets	
Aset Keuangan Tidak Lancar Lainnya	484,485,515	--	--	406,023,031,995	406,507,517,510	Other Non-Current Financial Assets	
Jumlah	<b>1,493,267,841,304</b>	<b>38,718,316,636</b>	<b>16,396,983,496</b>	<b>410,222,738,657</b>	<b>1,958,605,880,093</b>	<b>Total</b>	
<b>Aset Keuangan</b>							
Kas dan Setara Kas	525,226,189,089	--	--	--	525,226,189,089	Cash and Cash Equivalents	
Piutang Usaha	51,666,277,937	20,312,844,722	25,366,699,844	221,266,318,704	318,612,141,207	Trade Receivables	
Aset Keuangan Lancar Lainnya	240,593,109,559	--	--	--	240,593,109,559	Other Current Financial Assets	
Aset Keuangan Tidak Lancar Lainnya	379,792,722,984	--	--	--	379,792,722,984	Other Non-Current Financial Assets	
Jumlah	<b>1,197,278,299,569</b>	<b>20,312,844,722</b>	<b>25,366,699,844</b>	<b>221,266,318,704</b>	<b>1,464,224,162,839</b>	<b>Total</b>	

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- (iii) Price risk is risk of fluctuation in the value of financial instruments as a result of changes in market price.

In order to manage those risks effectively, the Group has certain strategies of financial risks management, which are in line with the corporate objectives. These guidelines set up objectives and action to be taken in order to manage the financial risks exposed by the Group.

The major guidelines of this policy are as follows:

- Minimize fluctuation risk of interest rate, currency and market risk for all type of transactions.
- Maximize the use of favorable the "natural hedge" as much as possible which allowed natural off-setting between revenue and costs and payables/loans and receivables denominated in the same currency. Similar strategy is also applied to interest rate risk.
- All financial risk management activities are carried out and monitored.
- All risk management activities are conducted wisely and consistently and follow the best market practice.

At the date of statement of financial position the Group has cross currency and interest rate swap contract to anticipate possible risks that may occur.

#### Credit Risk

The Group controls its exposure to credit risk by determining policy based on prudent principles in the lease of investment property. As part of such process, the customer's reputation and track record are taken into consideration. The Group only placed its fund in bank, with high credit ratings. The exposure amount of credit risk similar with the carrying amount.

The following table presents an analysis of financial assets quality based on the maturity period:

	2013					<b>Financial Assets</b>	
	Belum Jatuh Tempo/ Not Yet Due		Jatuh Tempo/ Due				
	Rp	Rp	Rp	Rp	Rp		
<b>Aset Keuangan</b>							
Kas dan Setara Kas	525,226,189,089	--	--	--	525,226,189,089	Cash and Cash Equivalents	
Piutang Usaha	51,666,277,937	20,312,844,722	25,366,699,844	221,266,318,704	318,612,141,207	Trade Receivables	
Aset Keuangan Lancar Lainnya	240,593,109,559	--	--	--	240,593,109,559	Other Current Financial Assets	
Aset Keuangan Tidak Lancar Lainnya	379,792,722,984	--	--	--	379,792,722,984	Other Non-Current Financial Assets	
Jumlah	<b>1,197,278,299,569</b>	<b>20,312,844,722</b>	<b>25,366,699,844</b>	<b>221,266,318,704</b>	<b>1,464,224,162,839</b>	<b>Total</b>	

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Atas saldo yang telah jatuh tempo pada tanggal 31 Desember 2014 dan 2013, Grup mencatat cadangan kerugian penurunan nilai piutang usaha yang direstrukturasi sebesar Rp406.023.031.995 dan nihil dan piutang usaha sebesar nihil dan Rp124.724.533.492.

**Risiko Likuiditas**

Pada saat ini Grup dapat membayar semua liabilitas pada saat jatuh tempo. Untuk memenuhi komitmen kas, Grup berharap kegiatan operasinya dapat menghasilkan arus kas masuk yang cukup. Selain itu, Grup memiliki aset keuangan yang likuid dan tersedia untuk memenuhi kebutuhan likuiditas.

Grup mengelola risiko likuiditas dengan pengawasan proyeksi dari arus kas aktual secara terus menerus serta pengawasan tanggal jatuh tempo dari liabilitas keuangan. Jumlah liabilitas keuangan yang pembayarannya diharapkan dalam satu tahun sejak 31 Desember 2014 dan 2013 adalah masing-masing sebesar Rp5.630.963.969.254 dan Rp446.492.718.748 serta liabilitas keuangan yang pembayarannya diharapkan lebih dari satu tahun sejak 31 Desember 2014 dan 2013 (sebelum dikurangi biaya transaksi belum diamortisasi) adalah masing-masing sebesar Rp4.825.243.150.685 dan Rp3.247.607.211.546.

**Risiko Pasar**

(i) Risiko Tingkat Bunga

Grup terekspos risiko perubahan tingkat bunga terutama menyangkut pinjaman jangka panjang dengan tingkat bunga mengambang. Grup mengelola risiko tersebut dengan melakukan transaksi swap tingkat bunga (Catatan 11).

Tabel berikut menganalisis rincian liabilitas keuangan berdasarkan jenis bunga:

	<b>2014</b>	<b>2013</b>	
	Rp	Rp	
<b>Liabilitas Keuangan</b>			<b>Financial Liabilities</b>
Tanpa Bunga	166,107,119,939	146,750,973,783	Non-Interest Bearing
Bunga Mengambang	9,827,600,000,000	3,084,848,956,512	Floating Interest Bearing
Suku Bunga Tetap	462,500,000,000	462,500,000,000	Fixed Interest
<b>Jumlah Liabilitas Keuangan</b>	<b>10,456,207,119,939</b>	<b>3,694,099,930,295</b>	<b>Total Financial Liabilities</b>

**Analisa sensitivitas:**

Pada tanggal 31 Desember 2014, jika suku bunga mengambang pada tanggal tersebut lebih tinggi sebanyak 10 basis poin dengan semua variable lain tetap, maka laba sebelum pajak konsolidasian untuk tahun berjalan akan lebih rendah sebesar Rp33.954.268.246.

Sebaliknya, jika pada tanggal 31 Desember 2014, jika suku bunga mengambang pada tanggal tersebut lebih rendah sebanyak 10 basis poin dengan semua variable lain tetap, maka laba sebelum pajak konsolidasian untuk tahun berjalan akan lebih tinggi sebesar Rp33.954.268.246.

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*For amount due on December 31, 2014 and 2013 the Group has recorded allowance for impairment loss of restructured trade receivables amounting to Rp406,023,031,995 and nil and trade receivables amounting to nil and Rp124,724,533,492.*

**Liquidity Risk**

*At present the Group expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments, the Group expects its operating activities to generate sufficient cash inflows. In addition, the Group holds liquid financial assets and available to meet liquidity needs.*

*The Group manages liquidity risk by monitoring projections of actual cash flow continuously and supervises the maturity of its financial liabilities. Total financial liabilities with expected payments within one year are Rp5,630,963,969,254 and Rp446,492,718,748 as of December 31, 2014 and 2013, respectively, those that are due for payments of more than one year are Rp4,825,243,150,685 and Rp3,247,607,211,546 as of December 31, 2014 and 2013 (before deduction of unamortized transaction costs), respectively.*

**Market Risk**

(i) Interest Rate Risk

*The Group is exposed to interest rate risk which mainly related to its long-term loans that bears floating interest rate. The Group managed the interest rate risk by entered into interest rate swap transaction (Note 11).*

*The following table presents an analysis of financial liabilities by type of interest:*

**Sensitivity analysis:**

*As at December 31, 2014, if the floating interest rate at that date were to be higher by 10 basis point, with all variable remain constant, the consolidated income before tax would be lower by Rp33,954,268,246.*

*As at December 31, 2014, if the floating interest rate at that date were to be lower by 10 basis point, with all variable remain constant, the consolidated income before tax would be higher by Rp33,954,268,246.*

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**(ii) Risiko Valuta Asing**

Grup terekspos risiko valuta asing terutama menyangkut pinjaman jangka panjang dan bunganya. Grup mengelola risiko tersebut dengan melakukan transaksi swap selisih kurs (Catatan 11). Sehubungan dengan penerbitan utang obligasi sebesar USD300,000,000 di Februari 2015, Grup juga telah melakukan transaksi swap selisih kurs (termasuk untuk USD Term Bridge Facility 2014) (Catatan 37).

**(iii) Risiko Harga**

Grup tidak memiliki risiko harga pasar karena tidak memiliki aset atau liabilitas yang diperdagangkan di pasar.

**b. Nilai Wajar Instrumen Keuangan**

Jumlah tercatat untuk kelompok aset dan liabilitas keuangan jangka pendek, instrumen derivatif maupun yang tidak ditentukan jatuh temponya, telah mencerminkan nilai wajarnya. Sedangkan jumlah tercatat untuk pengukuran nilai wajar tagihan dan utang derivatif diestimasi dengan menggunakan teknik penilaian dengan input porsi yang dapat diobservasi (Tingkat 2).

### **31. Segmen Operasi**

**Segmen Operasi:**

Grup hanya menghasilkan satu jenis jasa yang signifikan, yang tidak memiliki karakteristik yang berbeda dalam proses, klasifikasi pelanggan dan distribusi jasa (Catatan 22).

**Wilayah Geografis:**

Seluruh bangunan menara BTS Grup berlokasi dan beroperasi di Indonesia.

**Pelanggan Utama:**

Terdapat beberapa pelanggan eksternal tunggal dengan nilai transaksi pendapatan melebihi 10% pendapatan konsolidasian. Pelanggan-pelanggan tersebut telah diungkapkan secara rinci pada Catatan 22.

### **32. Perjanjian dan Perikatan Signifikan**

**a. Perjanjian Sewa Menara BTS**

Grup memiliki perjanjian sewa dengan para pelanggan sebagai berikut:

**1. PT Ericsson Indonesia (EID)**

Pada berbagai tanggal antara tahun 2007 sampai dengan 2012, Perusahaan dan EID menandatangani Perjanjian Sewa Menara BTS, sebagaimana telah diubah beberapa kali dalam bentuk amandemen, mengenai sewa menara BTS milik Perusahaan. Jangka waktu perjanjian adalah 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Pada tahun 2014 perjanjian ini sudah dialihkan ke PT XL Axiata Tbk (Catatan 32.a.8).

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**(ii) Foreign Currency Risks**

The Group is exposed to foreign currency risk which mainly related to its long-term loans and its interest. The Group managed the foreign currency risk by entered into cross currency swap transaction (Notes 11 and 37). In conjunction with bond payable issuance amounting to USD300,000,000 in February 2015, the Group enter into cross currency swap transaction (including for USD Term Bridge Facility 2014) (Note 37).

**(iii) Price Risks**

The Group has no price risk as it has no assets or liabilities traded at the market.

**b. Fair Value of Financial Instruments**

The carrying amount for group of short-term financial assets and liabilities, derivatif instrument or with indefinite period, have reflected their fair value. Whereas the carrying amount for measurement of derivative receivable and payable is estimated by using valuation techniques with observable input portions (Level 2).

### **31. Operating Segment**

**Operating Segment:**

The Group only produces one type of service significantly, which does not have different characteristics in the process, customer classification and distribution services (Note 22).

**Geographical Areas:**

All of the Group's BTS towers building are located and operating in Indonesia.

**Major Customer:**

There are some single external customer revenue transactions with a value exceeding 10% of consolidated revenues. Those customers have been disclosed in detail in Note 22.

### **32. Significant Agreements and Commitments**

**a. BTS Tower Lease Agreement**

The Group has lease agreements with tenants as follows:

**1. PT Ericsson Indonesia (EID)**

On a number of dates between 2007 and 2012, the Company and EID signed the BTS Tower Lease Agreement, as amended several times, regarding the lease of the Company's BTS towers. The agreement is valid for 10 years and can be extended with the consent of both parties.

In 2014, the agreement has been transferred to PT XL Axiata Tbk (Note 32.a.8).

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**2. PT Bakrie Telecom Tbk (BTEL)**

Pada berbagai tanggal antara tahun 2007 dan 2013, Grup dan BTEL menandatangani perjanjian, sebagaimana telah diubah beberapa kali dalam bentuk amandemen, mengenai sewa menara BTS milik Perusahaan. Jangka waktu perjanjian adalah 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak. (Catatan 32.b.9)

**3. PT Indosat Tbk (Indosat)**

Pada berbagai tanggal antara tahun 2009 dan 2013, Grup dan Indosat menandatangani beberapa perjanjian, sebagaimana telah diubah beberapa kali dalam bentuk amandemen, mengenai penyewaan perangkat telekomunikasi milik Grup. Jangka waktu perjanjian adalah 10 tahun dan dapat diperpanjang berdasarkan kesepakatan para pihak.

**4. Perjanjian Sewa Menara BTS dengan PT Telekomunikasi Indonesia Tbk (Telkom)**

Pada berbagai tanggal antara tahun 2009 dan 2013, Grup dan Telkom mengadakan Perjanjian Pengadaan Pekerjaan Jasa Penyediaan (Sewa) Sarana Pendukung CME Nasional 2009, sebagaimana telah diubah beberapa kali dalam bentuk amendemen. Perjanjian ini memiliki jangka waktu selama 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

**5. PT Telekomunikasi Seluler (Telkomsel)**

Pada berbagai tanggal antara tahun 2009 dan 2013, Grup dan Telkomsel menandatangani perjanjian sewa, sebagaimana telah diubah beberapa kali dalam bentuk amendemen, mengenai sewa menara milik Grup. Perjanjian-perjanjian ini memiliki jangka waktu selama 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

**6. PT Smart Telecom (Smart)**

Pada berbagai tanggal antara tahun 2007 dan 2013, Perusahaan dan Smart menandatangani perjanjian induk, sebagaimana telah diubah beberapa kali dalam bentuk amendemen, mengenai sewa menyewa fasilitas infrastruktur telekomunikasi. Perjanjian ini memiliki jangka waktu 10 tahun terhitung sejak tanggal berita acara yang disepakati kedua belah pihak dan dapat diperpanjang dengan persetujuan kedua belah pihak.

**7. PT Hutchison 3 Indonesia (HCPT)**

Pada berbagai tanggal antara 2010 dan 2013, Perusahaan mengadakan perjanjian dengan HCPT, Perusahaan akan menyediakan lokasi dan fasilitas untuk kolokasi pengoperasian peralatan komunikasi HCPT. Perjanjian ini berlaku untuk 10-12 tahun dan dapat diperpanjang untuk jangka waktu 5-6 tahun dengan persetujuan kedua belah pihak.

**8. PT XL Axiata Tbk (XL)**

Pada berbagai tanggal antara tahun 2009 dan 2014, Grup dan XL mengadakan perjanjian dalam rangka sewa

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**2. PT Bakrie Telecom Tbk (BTEL)**

*On a number of dates between 2007 and 2013, the Group and BTEL signed Agreements, as amended several times, regarding the lease of the Group's BTS tower. The agreement is valid for 10 years and can be extended with the consent of both parties. (Note 32.b.9)*

**3. PT Indosat Tbk (Indosat)**

*On a number of dates between 2009 and 2013, the Group and Indosat signed agreements, as amended several times, regarding lease of telecommunication equipments owned by the Group. This agreement is valid for 10 years and can be extended with the consent of both parties.*

**4. BTS Tower Lease Agreement with  
PT Telekomunikasi Indonesia Tbk (Telkom)**

*In a number of dates between 2009 and 2013, the Group and Telkom signed the Procurement of Provider Service Work Agreement (Lease) of Support Facility CME National 2009, as amended several times. The agreement is valid for 10 years and can be extended with the consent of both parties.*

**5. PT Telekomunikasi Seluler (Telkomsel)**

*On a number of dates between 2009 and 2013, the Group and Telkomsel signed lease agreement, as amended several times, regarding the leasing of the Group's BTS towers. These agreements are valid for 10 years and can be extended with the consent of both parties.*

**6. PT Smart Telecom (Smart)**

*On a number of dates between 2009 and 2013, the Company and Smart entered into master agreement, as amended several times, regarding lease of telecommunication infrastructure facilities. The agreement is valid for 10 years from the date of agreed Minutes (Berita Acara) by both parties and can be extended with the consent of both parties.*

**7. PT Hutchison 3 Indonesia (HCPT)**

*On a number of dates between 2010 and 2013, the Company entered into agreement with HCPT whereas the Company shall provide locations and facilities to HCPT for the operations of its communication equipments. The agreement is valid for 10-12 years and can be extended for up to 5-6 years with the consent of both parties.*

**8. PT XL Axiata Tbk (XL)**

*On a number of dates between 2009 and 2014, the Group and XL entered into lease agreements of*

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menyewa infrastruktur telekomunikasi milik Grup. Jangka waktu dari perjanjian tersebut adalah 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Efektif pada tanggal 8 April 2014 (tanggal efektif merger), penggabungan usaha PT Axis Telekom Indonesia (dahulu PT Natrindo Telepon Seluler) (Axis) dan PT XL Axiata Tbk (XL) telah selesai dilakukan. Untuk itu pada tanggal efektif penggabungan usaha tersebut, XL mengambil alih semua hak, kepemilikan, dan kepentingan termasuk kewajiban-kewajiban perjanjian sehubungan dengan sites yang disewakan/ digunakan oleh Axis (Perjanjian Axis).

Efektif sejak tanggal 1 April 2014, Perusahaan dan XL menyetujui untuk mengalihkan semua Perjanjian Axis (termasuk perjanjian sewa menara antara Perusahaan dengan PT Ericsson Indonesia dan PT Ericsson Indonesia dengan Axis) sehubungan dengan sites yang disewa oleh Axis; dan efektif pada tanggal 1 April 2014, semua kewajiban-kewajiban terkait Perjanjian Axis sebelum tanggal efektif merger akan ditanggung dan dibayar oleh XL.

**9. PT First Media Tbk (FM)/PT Internux**

Berdasarkan Perjanjian Induk Sewa Menyewa Fasilitas Infrastruktur Telekomunikasi antara Perusahaan dan FM pada tanggal 12 Juli 2010, sebagaimana diubah dengan amandemen terakhir tanggal 1 Oktober 2012, FM sepakat untuk menyewa BTS dari Perusahaan dengan harga sewa sebagaimana disepakati. Jangka waktu Perjanjian adalah 8 tahun sejak penandatanganan Berita Acara Sewa. Jangka waktu tersebut dapat diperpanjang dengan persetujuan kedua belah pihak. Berdasarkan adendum tanggal 1 Oktober 2013, disepakati PT Internux menggantikan FM sebagai penyewa.

**10. PT Axis Telekom Indonesia (ATI)**

Pada berbagai tanggal antara tahun 2009 dan 2010, Grup dan ATI mengadakan perjanjian sewa menara BTS milik Grup. Jangka waktu perjanjian adalah 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Pada tahun 2014 perjanjian ini sudah dialihkan ke PT XL Axiata Tbk (Catatan 32.a.8)

**11. PT Sampoerna Telekomunikasi Indonesia (STI)**

Berdasarkan Perjanjian Sewa No. 022/PKS/EA-STI/XII/2011 tanggal 5 Desember 2011 antara Perusahaan dan STI, STI akan menyewa menara BTS milik Perusahaan dengan kompensasi sebagaimana disepakati. Jangka waktu perjanjian adalah 5 tahun sejak tanggal serah terima dan dapat diperpanjang untuk jangka waktu 5 tahun dengan persetujuan kedua belah pihak.

**12. PT Smartfren Telecom Tbk (dahulu PT Mobile-8 Telecom Tbk (Mobile-8))**

Pada berbagai tanggal di tahun 2007, entitas anak dan

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*telecommunication infrastructure owned by the Group. Validity of the agreement is 10 years and can be extended with the consent of both parties.*

*Effective as of 8 April 2014 (the Effective Date of Merger), the merger of PT Axis Telekom Indonesia (formerly known as PT Natrindo Telepon Seluler) (Axis) and XL has been completed, therefore upon the Effective Date of Merger, XL hold and assume all rights, title, and interest including obligations and liabilities under any ongoing agreements that Axis has entered in relation to the Company's sites that are leased/used by Axis (Axis Agreements).*

*Effective from April 1, 2014, the Company and XL have agreed to transfer the effectiveness of all Axis Agreements (including Tower Lease Agreement between the Company and PT Ericsson Indonesia and between PT Ericsson Indonesia and Axis) with respect to certain sites previously leased by Axis; and effective as of April 1, 2014, all Axis outstanding liability under Axis Agreement before the Effective Date of Merger shall be borne and paid by XL.*

**9. PT First Media Tbk (FM)/PT Internux**

*Based on Lease Agreement of Telecommunication Infrastructure Facility between the Company and FM dated July 12, 2010, as the latest amended on October 1, 2012, FM agreed to lease BTS towers from the Company in accordance with the agreed lease price. The term of the agreement is 8 years starting from the lease start date (Berita Acara Sewa) and can be extended with consent of both parties. Based on amendment on October 1, 2013, it's agreed that PT Internux replaced FM as a tenant.*

**10. PT Axis Telekom Indonesia (ATI)**

*On a number of dates between 2009 and 2010, the Group and ATI entered into lease agreement of BTS Towers owned by the Group. The agreement is valid for 10 years and can be extended with the consent of both parties.*

*In 2014, the agreement has been transferred to PT XL Axiata Tbk (Note 32.a.8).*

**11. PT Sampoerna Telekomunikasi Indonesia (STI)**

*Based on lease agreement No. 022/PKS/EA-STI/XII/2011 made between the Company and STI dated December 5, 2011, STI agreed to lease BTS towers from the Company with compensation as agreed. The term of the agreement is 5 years starting from the lease commencement date and can be extended for 5 years with the consent of both parties.*

**12. PT Smartfren Telecom Tbk (formerly PT Mobile-8 Telecom Tbk (Mobile-8))**

*On a number of dates in 2007, the subsidiary and*

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Mobile-8 menandatangani perjanjian sewa, sebagaimana telah beberapa kali diubah dalam bentuk amandemen, mengenai penyewaan infrastruktur tower. Jangka waktu perjanjian adalah 11 tahun.

**13. PT Wahana Lintasentral Telekomunikasindo (WLT)**

Berdasarkan dengan surat perjanjian nomor 05/WTL.00/HK-10/VII/2005 pada tanggal 1 Juli 2005, entitas anak mengadakan kerjasama dengan WLT untuk pemeliharaan dan pengoperasian infrastruktur tower WLT sampai dengan berakhirnya masa sewa dalam BAPS. Masa berlaku berbeda-beda sesuai dengan waktu penyelesaian atau waktu penyerahan kepada Penyewa.

**b. Perjanjian Penting Lainnya**

**1. Perjanjian Kerjasama Pembangunan Menara BTS dengan PT Sekawan Abadi Prima (SAP)**

Pada berbagai tanggal di tahun 2008, Perusahaan dan SAP menandatangani Perjanjian Induk Kerjasama Pekerjaan Site Acquisition dan / atau Pekerjaan Material Civil Mechanical Electrical untuk Penempatan Perangkat Telekomunikasi dimana Perusahaan menunjuk SAP, pihak berelasi, sebagai kontraktor Perusahaan. Perjanjian ini berlaku selama 10 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

**2. Perjanjian Kerja Sama Pemeliharaan dengan PT Sekawan Abadi Prima (SAP)**

Berdasarkan Perjanjian Kerja Sama Maintenance tanggal 2 Februari 2008 antara Perusahaan dengan SAP sebagaimana telah diubah dengan addendum pertama tanggal 1 Nopember 2010, Perusahaan menunjuk SAP untuk melakukan jasa pemeliharaan, termasuk jasa manajemen akses dan keamanan, lahan menara telekomunikasi milik Perusahaan di wilayah Indonesia sesuai dengan syarat, ketentuan dan harga tertentu yang diatur dalam perjanjian.

**3. Perjanjian Sewa Gedung Kantor dengan PT Dalya Citramandiri**

Berdasarkan Akta Perjanjian Sewa Menyewa No. 10 tanggal 14 April 2009, sebagaimana terakhir diubah tanggal 30 Mei 2014, dengan PT Dalya Citramandiri, Perusahaan mengadakan perjanjian sewa menyewa sebagian dari bangunan rumah kantor (rukan) yang terletak di Komplek Rukan Permata Senayan dengan masa sewa selama 3 (tiga) tahun dan dapat diperpanjang.

**4. Perjanjian Pengalihan Menara dengan PT Hutchison 3 Indonesia (HCPT)**

Berdasarkan perjanjian tanggal 10 Januari 2013, Perusahaan mengadakan perjanjian pengalihan menara dengan HCPT untuk membeli sejumlah menara sampai dengan 300 menara yang berlaku efektif 31 Desember 2012. Sampai dengan tanggal 30 September 2014, sebanyak 200 menara telah dialihkan.

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Mobile-8 signed lease agreement, as amended several times, regarding lease of tower infrastructure. The agreement is valid for 11 years.

**13. PT Wahana Lintasentral Telekomunikasindo (WLT)**

Based on the agreement No.015/WTL.00/HK-10/VII/2005 dated July 1, 2005, the subsidiary entered into a cooperation with WLT for maintenance and operation of WLT's infrastructure towers until the expiration of the lease in BAPS. The validity period is depending on the completion time or delivery date to the Tenant.

**b. Other Significant Agreements**

**1. BTS Tower Development Cooperation Agreement with PT Sekawan Abadi Prima (SAP)**

On a number of dates in 2008, the Company and SAP signed Master Agreement of Site Acquisition and/ or Material Civil Mechanical Electrical Work for Telecommunication Equipment Placement wherein the Company appointed SAP, a related party, as a contractor of the Company. This agreement is valid for 10 years and can be extended with the consent of both parties.

**2. Maintenance Cooperation Agreement with PT Sekawan Abadi Prima (SAP)**

Based on Maintenance Cooperation Agreement dated February 2, 2008 between the Company and SAP, which was amended by first addendum dated November 1, 2010, the Company has appointed SAP to perform maintenance services, including access management and security services, of the Company's telecommunication towers in Indonesia territory with term, conditions, and certain price as stipulated in the agreement.

**3. Office Building Rental Agreement with PT Dalya Citramandiri**

Based on deed No. 10 dated April 14, 2009, as the latest amanded on May 30, 2014, the Company entered into an agreement with PT Dalya Citramandiri to lease a part of its office building located at Komplek Rukan Permata Senayan with a lease period of three years and can be extended.

**4. Tower Transfer Agreement with PT Hutchison 3 Indonesia (HCPT)**

Based on agreement dated January 10, 2013, the Company entered into tower transfer agreement with HCPT to purchase certain towers up to 300 towers, which effective on December 31, 2012. Up to September 30, 2014, 200 towers has been transferred.

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**5. Perjanjian Kerjasama Pembangunan Menara dengan PT Ericsson Indonesia (EID)**

Pada tanggal 30 Januari 2014, Perusahaan menandatangi Perjanjian Kerjasama Pekerjaan Site Acquisition dan/atau Pekerjaan Civil Mechanical Electrical dimana Perusahaan menunjuk EID sebagai kontraktor Perusahaan.

**6. Perjanjian Kerjasama Pemeliharaan dengan PT Ericsson Indonesia (EID)**

Berdasarkan Perjanjian Kerjasama Pemeliharaan tanggal 30 Januari 2014 antara Perusahaan dengan EID, Perusahaan menunjuk EID untuk melakukan jasa pemeliharaan, termasuk jasa manajemen akses dan keamanan, lahan menara telekomunikasi milik Perusahaan di wilayah Indonesia sesuai dengan syarat, ketentuan dan harga tertentu yang diatur dalam perjanjian.

**7. Perjanjian Jual Beli Aset dengan PT Netwave Multi Media (NMM)**

Pada bulan Maret 2014, Perusahaan telah mengadakan perjanjian jual beli dengan NMM untuk pembelian menara dan sites telekomunikasi milik NMM.

**8. Perjanjian Pembelian Aset dengan PT XL Axiata Tbk (XL)**

Pada tanggal 30 September 2014, Perusahaan mengadakan perjanjian pembelian aset dengan XL sebanyak 3.500 menara dengan harga pembelian Rp5,6 Triliun dan Perusahaan setuju untuk menyewakan kembali menara telekomunikasi tersebut kepada XL sejak tanggal penutupan transaksi (23 Desember 2014).

**9. Restrukturisasi Utang PT Bakrie Telecom Tbk (BTEL)**

Pada tanggal 23 Oktober 2014, PT Netwave Multi Media, salah satu kreditur BTEL, mengajukan Permohonan Penundaan Kewajiban Pembayaran Utang (PKPU) terhadap BTEL yang dikabulkan oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat tanggal 10 November 2014.

Sebagai kelanjutan dari PKPU ini, Perusahaan sebagai salah satu kreditur BTEL telah menyetujui Rencana Perdamaian sehubungan dengan permohonan PKPU BTEL. Rencana Perdamaian ini telah disahkan oleh Majelis Hakim Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat tanggal 9 Desember 2014 (Homologasi).

Dalam rencana restrukturisasi dalam Homologasi, jumlah yang setara dengan 70% dari piutang usaha yang terutang oleh BTEL akan dikonversikan menjadi saham BTEL dan 30%nya akan dibayarkan secara bertahap dalam dua tahap dengan jangka waktu 5,5 dan 7 tahun dengan bunga 6,0% per tahun. BTEL memiliki 90 hari setelah rapat umum pemegang saham yang menyetujui konversi utang menjadi saham untuk melaksanakan penerbitan saham kepada Perusahaan.

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**5. Build Tower Cooperation Agreement with PT Ericsson Indonesia (EID)**

On January 30, 2014, the Company entered into cooperation agreement of Site Acquisition and/or Civil Mechanical Electrical wherein the Company appointed EID as a contractor of the Company.

**6. Maintenance Cooperation Agreement with PT Ericsson Indonesia (EID)**

Based on Maintenance of Cooperation Agreement dated January 30, 2014 between the Company and EID, the Company has appointed EID to perform maintenance services, including access management and security services, of the Company's telecommunication towers in Indonesia territory with term, conditions, and certain price as stipulated in the agreement.

**7. Assets Sale Purchase Agreement with PT Netwave Multi Media (NMM)**

In March 2014, the Company entered into sale purchase agreement with NMM to purchase towers and telecommunication sites owned by NMM.

**8. Asset Purchase Agreement with PT XL Axiata Tbk (XL)**

On September 30, 2014, the Company entered into asset purchase agreement with XL of 3,500 tower with purchase price of Rp5,6 Trillion and the Company agreed to lease back the towers to XL starting from the closing date (December 23, 2014).

**9. PT Bakrie Telecom Tbk (BTEL) Liability Restructuring**

On October 23, 2014, PT Netwave Multi Media, a creditor of BTEL, requested a court-supervised debt restructuring process (Permohonan Penundaan Kewajiban Pembayaran Utang (PKPU)) to BTEL, which approved by Panel of Judges of Commercial Court at Central Jakarta District Court on November 10, 2014.

As a continuation of PKPU, the Company as one of the creditors of BTEL agreed the composition plan relating to BTEL's PKPU request. The composition plan has been approved by Central Jakarta District Court on December 9, 2014 (Homologation).

Under the restructuring plan contained in the Homologation, an amount equal to 70% of outstanding trade receivables due from BTEL would be converted to shares of BTEL with the remaining 30% accruing interest at the rate of 6.0% per annum and to be repaid in installments in two tranches with terms of 5.5 and 7 years. BTEL was allowed 90 days following a general meeting of shareholders approving the debt-to-equity conversion to implement the issue of shares to the Company.

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**33. Komitmen Pendapatan Sewa Operasi**

Pada akhir periode pelaporan, estimasi jumlah pendapatan sewa minimum di masa depan yang dilakukan dengan sewa operasi adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
	Rp	Rp	
Kurang dari satu tahun	1,707,957,111,026	956,154,548,956	Not later than one year
Lebih dari satu tahun dan kurang dari lima tahun	6,326,615,471,946	3,571,656,762,790	Later than one year and not later than five years
Lebih dari lima tahun	4,437,683,347,929	1,876,902,858,972	Later than five years
Pendapatan Sewa Tahun Berjalan	1,071,929,125,635	828,528,265,663	Rental Income for the Year

**34. Pengelolaan Permodalan**

Tujuan Grup ketika mengelola modal adalah untuk mempertahankan kelangsungan usaha Grup serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan untuk memastikan struktur modal dan hasil pengembalian ke pemegang saham yang optimal, dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis. Dalam rangka mempertahankan atau menyesuaikan struktur modal, Grup dapat menyesuaikan jumlah dividen yang dibayarkan kepada para pemegang saham, mengeluarkan saham baru atau menjual aset untuk mengurangi utang.

Grup memonitor modal berdasarkan rasio pinjaman bersih terhadap ekuitas. Rasio dihitung dengan membagi pinjaman bersih dengan jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk. Pinjaman bersih dihitung dengan mengurangkan jumlah pokok pinjaman sindikasi (bagian pinjaman dalam mata uang asing diukur menggunakan kurs lindung nilainya (Catatan 16)) dengan kas dan setara kas serta kas yang dibatasi penggunaannya.

Rasio pinjaman bersih terhadap ekuitas pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
	Rp	Rp	
Jumlah Pokok Pinjaman	8,166,875,000,000	2,787,317,355,050	Total Principal Loan
Dikurangi:			Less:
Kas dan Setara Kas	(1,318,887,876,272)	(525,226,189,089)	Cash and Cash Equivalents
Dana yang Dibatasi Penggunaannya	--	(12,189,000,000)	Restricted Funds
Pinjaman Bersih	6,847,987,123,728	2,249,902,165,961	Net Borrowings
Jumlah Ekuitas Yang Dapat Diatribusikan kepada Pemilik Entitas Induk	1,861,316,791,921	2,292,372,696,265	Total Equity Attributable to Owners of the Parent
Rasio Pinjaman Bersih terhadap Ekuitas	<b>3.68</b>	<b>0.98</b>	<b>Net Debt to Equity</b>

**33. Operating Income Lease Commitment**

*At the end of the reporting period, the estimate of total future minimum lease income committed under operating leases are as follows:*

**34. Capital Management**

*The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximize benefits to shareholders and other stakeholders.*

*The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.*

*The Group monitors capital on the basis of the Group's net debt to equity ratio. The ratio is calculated as net debt divided by total equity attributable to owners of the parent. Net debt is calculated as total principal of syndicated loan (the portion of foreign currency loan is valued using its hedging rate (Note 16)) less cash and cash equivalents and restricted funds.*

*The net debt to equity ratio as of December 31, 2014 and 2013 are as follows:*

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**35. Kepentingan Nonpengendali**

Rincian kepentingan nonpengendali atas ekuitas dan bagian atas hasil bersih entitas anak yang dikonsolidasi adalah sebagai berikut:

*Details of non-controlling interests in the equity and share of results of consolidated subsidiaries are as follows:*

	Dibebankan pada Laporan Laba Rugi Komprehensif Konsolidasian/ Charged to Consolidated Statements of Comprehensive Income		Pembelian Saham Nonpengendali oleh Entitas Anak/ Purchase of Non- controlling Shares by Subsidiaries	31 Desember/ December 31, 2012	31 Desember/ December 31, 2013
	31 Desember/ December 31, 2012	31 Desember/ December 31, 2013			
	Rp	Rp			
PT Sarana Inti Persada	173,148,481	13,625,384	(186,773,865)	—	PT Sarana Inti Persada
PT Platinum Teknologi	1,204,893	30,272	(1,235,165)	—	PT Platinum Teknologi
Jumlah	174,353,374	13,655,656	(188,009,030)	—	Total

Pada Juni 2013 entitas anak membeli seluruh saham nonpengendali dengan nilai wajar sebesar Rp188.009.030.

*On June, 2013, the subsidiaries purchased all the non-controlling shares with fair value of Rp188,009,030.*

**36. Transaksi Nonkas**

Berikut aktivitas investasi dan pendanaan yang tidak mempengaruhi arus kas:

**36. Non-Cash Transactions**

*The followings are investing and financing activities not affecting cash flows:*

	2014 Rp	2013 Rp	
Penambahan Aset Tetap yang berasal dari: Masih Terutang	3,334,725,124	—	Addition of Property and Equipment from: Remaining Payable
Penambahan Properti Investasi yang berasal dari: Kenaikan (Penurunan) Nilai Wajar	(383,566,139,585)	91,664,520,374	Addition of Investment Property from: Increment (Decrease) of Fair Value
Reklasifikasi Uang Muka	—	48,000,000,000	Reclassification of Advance
Masih Terutang	72,105,159,575	49,169,500,509	Remaining Payable
Penambahan Sewa Lahan Yang Masih Terutang	6,131,568,887	4,797,657,769	Remaining Payable on Additon of Land Lease
Penjualan Aset Tetap yang masih Piutang	—	1,050,000,000	Remaining Receivable for Sale of Property and Equipment

**37. Peristiwa Setelah Periode Berjalan**

1. Pada bulan Januari 2015, Perusahaan telah menerima dana hasil Penawaran Umum Terbatas II (PUT II) dalam rangka penerbitan Hak Memesan Saham Terlebih Dahulu (HMETD) dengan jumlah sebanyak 343.165.024 lembar saham biasa dengan nilai nominal Rp100 per saham dengan harga penawaran Rp7.000 per saham.
2. Pinjaman Perusahaan sebesar Rp462.500.000.000 kepada PT Kharisma Indah Ekaprime, entitas induk, telah diselesaikan dengan perjumpaan antara pinjaman Perusahaan tersebut dengan kewajiban PT Kharisma Indah Ekaprime untuk penyetoran modal dalam rangka PUT II pada bulan Januari 2015 (Catatan 17).
3. Pada tanggal 22 Januari 2015, Perusahaan telah melunasi pinjaman fasilitas USD Equity Bridge sebesar USD140,000,000 (Catatan 16).

**37. Events After the Reporting Period**

1. In January 2015, the Company received the proceeds of Limited Public Offering II (PUT II) in order to issue Pre-emptive Rights (HMETD) of 343,165,024 shares with par value of Rp100 per share and offering price of Rp7,000 per share.
2. Loan of the Company amounting to Rp462,500,000,000 to PT Kharisma Indah Ekaprime, a parent entity, has been settled by setting off the amount of loan against the liability of PT Kharisma Indah Ekaprime to pay the shares subscribed on PUT II in January 2015 (Note 17).
3. On January 22, 2015, the Company has fully paid the USD Equity Bridge loan facility amounting to USD140,000,000 (Note 16).

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4. Pada berbagai tanggal di bulan Januari dan Februari 2015, Perusahaan mengadakan kontrak lindung nilai sebesar USD637,500,000 untuk mengantisipasi risiko fluktuasi tingkat bunga dan nilai tukar dari pinjaman Perusahaan dalam mata uang asing.
5. Pratama Agung Pte. Ltd. (Issuer), entitas anak, menerbitkan surat utang USD300,000,000 6.25% Senior Notes Due 2020 (Surat Utang) sejumlah USD300,000,000 yang tercatat di Bursa Efek Singapura (SGX) pada tanggal 25 Februari 2015. Surat Utang ini akan jatuh tempo pada tanggal 24 Februari 2020. Surat Utang ini memiliki tingkat bunga sebesar 6,25% per tahun dan akan dibayarkan pada tanggal 24 Februari dan 24 Agustus setiap tahunnya, dimulai pada tanggal 24 Agustus 2015.

Surat Utang ini dijamin dengan tanpa syarat dan tanpa dapat ditarik kembali dengan jaminan perusahaan, gadai saham (*share charge*) dan pengalihan perjanjian pinjaman dari Perusahaan dan entitas-anak tertentu.

6. Pada tanggal 26 Februari 2015, Perusahaan melunasi sebagian pinjaman fasilitas *USD Term* Perusahaan sebesar USD300,000,000 (Catatan 16).

**38. Standar Akuntansi Baru  
yang Belum Berlaku Tahun 2014**

Pada bulan Desember 2013, DSAK-IAI telah menerbitkan beberapa pernyataan standar akuntansi keuangan (PSAK) baru dan revisi yang akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015. Penerapan dini atas PSAK tersebut tidak diperkenankan. PSAK tersebut adalah sebagai berikut:

- PSAK No. 1 (revisi 2013) "Penyajian laporan keuangan"
- PSAK No. 4 (revisi 2013) "Laporan keuangan tersendiri"
- PSAK No. 15 (revisi 2013) "Investasi pada entitas asosiasi dan ventura bersama"
- PSAK No. 24 (revisi 2013) "Imbalan kerja"
- PSAK No. 65 "Laporan keuangan konsolidasian"
- PSAK No. 66 "Pengaturan bersama"
- PSAK No. 67 "Pengungkapan kepentingan dalam entitas lain"
- PSAK No. 68 "Pengukuran nilai wajar"

Selain itu, pada tahun 2014 DSAK-IAI kembali telah mengesahkan empat PSAK yang juga akan berlaku 1 Januari 2015 tanpa penerapan dini. Standar-standar tersebut adalah sebagai berikut:

- PSAK No. 46 (revisi 2014) "Pajak Penghasilan"
- PSAK No. 48 (revisi 2014) "Penurunan Nilai Aset"
- PSAK No. 50 (revisi 2014) "Instrumen Keuangan : Penyajian
- PSAK No. 55 (revisi 2014) "Instrumen Keuangan : Pengakuan dan Pengukuran"

**PT SOLUSI TUNAS PRATAMA Tbk  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

4. On a number of dates in January and February 2015, the Company entered into hedge contracts amounting to USD637,500,000 to mitigate the fluctuation risks of interest rate and exchange rate of the Company's loan denominated in foreign currency.
5. Pratama Agung Pte. Ltd. (the Issuer), a subsidiary, issued USD300,000,000 6.25% Senior Notes Due 2020 (the Notes) amounting to USD300,000,000 listed in Singapore Exchange (SGX) on February 25, 2015. The Notes will mature on February 24, 2020. The Notes bear interest at the rate of 6.25% per annum that will be paid on February 24 and August 24 of each year, beginning on August 24, 2015.

The Notes is unconditionally and irrevocably guaranteed, secured by charges of the Company's shares and an assignment of intercompany loan of the Company and certain subsidiaries.

6. On February 26, 2015, the Company has paid a portion of its outstanding *USD Term* loan facility amounting to USD300,000,000 (Note 16).

**38. New Accounting Standards not Yet Effective for 2014**

In December 2013, the DSAK - IAI issued a number of new and revised statement of financial accounting standards (PSAK) that will become effective for the annual period beginning of January, 2015. Early adoption of these standards is not permitted. The PSAKs are:

- PSAK No. 1 (revised 2013) "Presentation of financial statements"
- PSAK No. 4 (revised 2013) "Separate financial statements"
- PSAK No. 15 (revised 2013) "Investment in associates and joint ventures"
- PSAK No. 24 (revised 2013) "Employee benefits"
- PSAK No. 65 "Consolidated financial statements"
- PSAK No. 66 "Joint arrangements"
- PSAK No. 67 "Disclosure of interests in other entities"
- PSAK No. 68 "Fair value measurement"

In addition, at the year 2014, DSAK-IAI issued four number of accounting standards that will become effective January 1, 2015 without the early adoption. The new standards are:

- PSAK No. 46 (revised 2014) "Income Taxes"
- PSAK No. 48 (revised 2014) "Impairment of Assets"
- PSAK No. 50 (revised 2014) "Financial Instruments : Presentation"
- PSAK No. 55 (revised 2014) "Financial Instruments : Recognition and Measurement"

**PT SOLUSI TUNAS PRATAMA Tbk  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN (Lanjutan)**

Untuk Tahun-Tahun yang Berakhir  
Pada Tanggal 31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

- PSAK No. 60 (revisi 2014) "Instrumen Keuangan : Pengungkapan"
- ISAK No. 26 "Penilaian Kembali Derivatif Melekat"

Hingga tanggal otorisasi laporan keuangan konsolidasian ini, manajemen masih melakukan evaluasi atas dampak potensial dari ISAK serta PSAK baru dan revisian tersebut.

**39. Informasi Tambahan**

Informasi keuangan Perusahaan (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk") yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian yang diharuskan menurut Standar Akuntasi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian.

**40. Tanggung Jawab dan Penerbitan  
Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian. Laporan keuangan konsolidasian telah diotorisasi untuk terbit oleh Direksi pada tanggal 13 Maret 2015.

**PT SOLUSI TUNAS PRATAMA Tbk  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

- PSAK No. 60 (revised 2014) "Financial Instruments : Disclosure"
- ISAK No. 26 "Reassessment of Embedded Derivatives"

*As at the authorisation date of this consolidated financial statements, the Management is still evaluating the potential impact of the new and revised ISAKs and PSAKs.*

**39. Supplementary Information**

*The accompanying financial information of the Company (parent), which comprises the statements of financial position as of December 31, 2014, and the statement of comprehensive income, statements of changes equity, and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Financial Information"), which is presented as a supplementary information to the consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.*

**40. Responsibility and Authorisation of  
Consolidated Financial Statements**

*The management of the Company is responsible for the preparation and presentation of the consolidated financial statements. The consolidated financial statements has been authorised for issuance by the Directors on March 13, 2015.*

**PT SOLUSI TUNAS PRATAMA Tbk  
(Entitas Induk)**

**LAPORAN POSISI KEUANGAN**

Tanggal 31 Desember 2014 dan 2013

(Dalam Rupiah Penuh)

**ASET**

**ASET LANCAR**

	2014 Rp	2013 Rp
Kas dan Setara Kas	1,300,520,152,667	444,834,855,651
Piutang Usaha - Pihak Ketiga	96,124,642,758	167,450,003,574
Aset Keuangan Lancar Lainnya	779,269,169,106	753,860,042,450
Persediaan	13,708,700,104	4,933,826,169
Pajak Dibayar di Muka	687,604,505,057	183,128,081,559
Uang Muka dan Biaya Dibayar di Muka	136,029,047,958	102,458,357,383
Jumlah Aset Lancar	<u>3,013,256,217,650</u>	<u>1,656,665,166,786</u>

**ASET TIDAK LANCAR**

	2014 Rp	2013 Rp
Beban Dibayar Dimuka -		
Setelah Dikurangi Bagian Lancar	490,164,914,273	321,734,733,100
Investasi pada Entitas Anak	325,057,187,637	325,057,177,637
Properti Investasi	8,844,506,000,000	3,454,728,000,000
Aset Tetap	50,278,827,812	32,158,700,469
Aset Keuangan Tidak Lancar Lainnya	324,352,000	379,631,850,896
Jumlah Aset Tidak Lancar	<u>9,710,331,281,722</u>	<u>4,513,310,462,102</u>
<b>JUMLAH ASET</b>	<b><u>12,723,587,499,372</u></b>	<b><u>6,169,975,628,888</u></b>

**LIABILITAS DAN EKUITAS**

**LIABILITAS**

**LIABILITAS JANGKA PENDEK**

	2014 Rp	2013 Rp
Utang Usaha		
Pihak Berelasi	3,592,759,698	5,597,844,046
Pihak Ketiga	21,955,317,535	965,237,400
Liabilitas Keuangan Jangka Pendek Lainnya	8,348,121,014	87,143,825
Utang Pajak	10,518,988,650	3,165,160,863
Akrual	101,078,201,017	75,401,287,140
Pendapatan Ditangguhkan	540,903,913,423	76,419,507,558
Utang Bank Jangka Pendek	1,741,600,000,000	--
Bagian Lancar atas Utang Bank		
Jangka Panjang	3,732,000,000,000	308,484,895,651
Jumlah Liabilitas Jangka Pendek	<u>6,159,997,301,337</u>	<u>470,121,076,483</u>

**LIABILITAS JANGKA PANJANG**

	2014 Rp	2013 Rp
Utang Bank Jangka Panjang	4,153,168,313,247	2,656,439,950,804
Utang Pihak Berelasi Non-Usaha	471,243,150,685	471,243,150,685
Liabilitas Pajak Tangguhan	150,230,117,661	299,310,689,283
Liabilitas Imbalan Kerja Jangka Panjang	11,762,531,000	8,547,768,000
Jumlah Liabilitas Jangka Panjang	<u>4,786,404,112,593</u>	<u>3,435,541,558,772</u>

**JUMLAH LIABILITAS**

**EKUITAS**

	2014 Rp	2013 Rp
Modal Saham - Nilai Nominal Rp100 per Saham		
- Modal Dasar : 2.000.000.000 Saham		
- Modal Ditempatkan dan Disetor Penuh :		
794,363,481 Saham tanggal 31 Desember 2014 dan	79,436,348,100	79,428,954,800
794,289,548 Saham tanggal 31 Desember 2013	1,230,127,872,888	1,229,780,387,788
Tambahan Modal Disetor - Bersih	467,621,864,454	903,623,929,303
Saldo Laba	--	51,479,721,742
Pendapatan Komprehensif Lainnya	1,777,186,085,442	2,264,312,993,633
Jumlah Ekuitas		
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b><u>12,723,587,499,372</u></b>	<b><u>6,169,975,628,888</u></b>

**PT SOLUSI TUNAS PRATAMA Tbk  
(Parent)**

**STATEMENTS OF FINANCIAL POSITION**

As of December 31, 2014 and 2013

(In Full Rupiah)

**2014  
Rp**

**2013  
Rp**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents
Trade Receivables - Third Parties
Other Current Financial Assets
Inventory
Prepaid Taxes
Advances and Prepaid Expenses
Total Current Assets

**NON-CURRENT ASSETS**

Prepaid Expenses -
Net of Current Portion
Investment in Subsidiaries
Investment Property
Property and Equipment
Other Non-Current Financial Assets
Total Non-Current Assets

**TOTAL ASSETS**

**LIABILITIES AND EQUITY**

**LIABILITIES**

**CURRENT LIABILITIES**

Trade Payables
Related Party
Third Parties
Other Current Financial Liabilities
Taxes Payable
Accruals
Deferred Income
Short-Term Bank Loan
Current Portion of Long-Term Bank Loan
Total Current Liabilities

**NON-CURRENT LIABILITIES**

Long Term Bank Loan
Due to Related Party - Non-Trade
Deferred Tax Liabilities
Long-Term Employment Benefit Liabilities
Total Non-Current Liabilities

**TOTAL LIABILITIES**

**EQUITY**

Share Capital - Rp100 Par Value per Share
- Authorized Capital : 2,000,000,000 Shares
- Issued and Paid-Up Capital :
794,363,481 Shares as of December 31, 2014
794,289,548 Shares as of December 31, 2013

**Additional Paid-in Capital - Net**

**Retained Earnings**

**Other Comprehensive Income**

**Total Equity**

**TOTAL LIABILITIES AND EQUITY**

**PT SOLUSI TUNAS PRATAMA Tbk**  
**(Entitas Induk)**  
**LAPORAN LABA RUGI KOMPREHENSIF**  
Untuk Tahun-Tahun yang Berakhir Pada Tanggal  
31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA Tbk**  
**(Parent)**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

	2014 Rp	2013 Rp	
<b>PENDAPATAN</b>	949,546,007,830	749,217,510,281	<b>REVENUES</b>
<b>BEBAN POKOK PENDAPATAN</b>			<b>COST OF REVENUES</b>
Penyusutan dan Amortisasi	89,981,198,000	90,976,446,291	Depreciation and Amortization
Beban Pokok Pendapatan Lainnya	<u>64,921,822,287</u>	<u>55,999,432,252</u>	Other Cost of Revenues
Jumlah	<u>154,903,020,287</u>	<u>146,975,878,543</u>	Total
<b>LABA BRUTO</b>	<b>794,642,987,543</b>	<b>602,241,631,738</b>	<b>GROSS PROFIT</b>
Beban Usaha			Operating Expenses
Penyusutan dan Amortisasi	(8,519,550,682)	(6,182,849,946)	Depreciation and Amortization
Beban Usaha Lainnya	<u>(78,606,807,469)</u>	<u>(61,508,560,410)</u>	Other Operating Expenses
Jumlah	<u>(87,126,358,151)</u>	<u>(67,691,410,356)</u>	Total
Kenaikan (Penurunan) Nilai Wajar atas			Increase (Decrease) in Fair Value of
Properti Investasi	(466,171,285,988)	79,472,488,965	Investment Property
Penghasilan Bunga	15,490,329,732	12,189,268,632	Interest Income
Beban Keuangan	(440,085,619,035)	(285,456,428,561)	Financial Charges
Lain-lain - Bersih	<u>(401,832,690,576)</u>	<u>(91,361,220,861)</u>	Others - Net
<b>LABA (RUGI) SEBELUM PAJAK</b>	<b>(585,082,636,474)</b>	<b>249,394,329,557</b>	<b>PROFIT (LOSS) BEFORE TAX</b>
Manfaat (Beban) Pajak Penghasilan	<u>149,080,571,625</u>	<u>(61,230,439,197)</u>	Income Tax Benefit (Expenses)
<b>LABA (RUGI) TAHUN BERJALAN</b>	<b><u>(436,002,064,849)</u></b>	<b><u>188,163,890,360</u></b>	<b>PROFIT (LOSS) FOR THE YEAR</b>
<b>PENDAPATAN KOMPREHENSIF LAIN</b>			<b>OTHER COMPREHENSIVE INCOME</b>
Bagian Efektif dari Keuntungan (Kerugian)			Effective Portion of Gain (Loss)
Instrumen Lindung Nilai dalam rangka Lindung			on Hedging Instrument in order for
Nilai Arus Kas	<u>(51,479,721,742)</u>	<u>89,828,633,093</u>	Cash Flow Hedge
<b>JUMLAH LABA (RUGI) KOMPREHENSIF</b>			<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>
<b>TAHUN BERJALAN</b>	<b><u>(487,481,786,591)</u></b>	<b><u>277,992,523,453</u></b>	<b>FOR THE YEAR</b>

Lampiran III

### **Appendix III**

**PT SOLUSI TUNAS PRATAMA Tbk**

(Entitas Induk)

## LAPORAN PERUBAHAN EKUITAS

### Untuk Tahun-Tahun yang Berakhir Pada Tanggal

31 Desember 2014 dan 2013

(Dalam Rupiah Penuh)

**PT SOLUSI TUNAS PRATAMA Tbk**

(Parent)

## **STATEMENTS OF CHANGES IN EQUITY**

*For the Years Ended*

1, 2014 and 2013

(In Full Rupiah)

Modal Saham/ <i>Share Capital</i>	Tambah Modal Disetor - Bersih/ <i>Additional Paid-in Capital - Net</i>	Pendapatan Komprehensif Lainnya - Lindung Nilai Arus Kas/ Other	<i>Saldo Laba / Retained Earnings</i>		Jumlah Ekuitas/ <i>Total Equity</i>
			Yang Telah Ditentukan	Yang Belum Ditentukan <i>Penggunaannya/ Appropriated</i>	
<i>Comprehensive Income - Cash Flow Hedge</i>					
			Rp	Rp	Rp
<b>SALDO PADA TANGGAL 31 DESEMBER 2012</b>			<b>73,500,000,000</b>	<b>951,119,512,188</b>	<b>(38,348,911,351)</b>
<b>Perubahan Ekuitas pada Tahun 2013</b>					
Penerimaan dari Hasil Pelaksanaan					
Waran Seri I	5,928,954,800	278,660,875,600	--	--	284,589,830,400
Cadangan Umum	--	--	--	2,700,000,000	(2,700,000,000)
Jumlah Laba Komprehensif Tahun Berjalan	--	--	89,828,633,093	--	188,163,890,360
<b>SALDO PADA TANGGAL 31 DESEMBER 2013</b>	<b>79,428,954,800</b>	<b>1,229,780,387,788</b>	<b>51,479,721,742</b>	<b>14,700,000,000</b>	<b>888,923,929,303</b>
<b>Perubahan Ekuitas pada Tahun 2014</b>					
Penerimaan dari Hasil Pelaksanaan					
Waran Seri I	7,393,300	347,485,100	--	--	354,878,400
Cadangan Umum	--	--	--	1,200,000,000	(1,200,000,000)
Jumlah Rugi Komprehensif Tahun Berjalan	--	--	(51,479,721,742)	--	(436,002,064,849)
<b>SALDO PADA TANGGAL 31 DESEMBER 2014</b>	<b>79,436,348,100</b>	<b>1,230,127,872,888</b>	<b>--</b>	<b>15,900,000,000</b>	<b>451,721,864,454</b>
					<b>1,777,186,085,442</b>

**PT SOLUSI TUNAS PRATAMA Tbk  
(Entitas Induk)  
LAPORAN ARUS KAS**

Untuk Tahun-Tahun yang Berakhir Pada Tanggal  
31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

	2014 Rp	2013 Rp
<b>ARUS KAS DARI AKTIVITAS</b>		
<b>OPERASI</b>		
Penerimaan Kas dari Pelanggan	1,315,830,499,286	514,868,513,836
Pembayaran kepada Pemasok	(696,251,457,141)	(256,619,499,503)
Pembayaran kepada Manajemen dan Karyawan	(58,107,482,686)	(40,112,454,833)
Penerimaan Bunga	15,490,329,732	12,189,268,632
Pembayaran Klaim Pajak	(1,368,843,632)	(34,954,162,949)
Pembayaran Pajak Penghasilan	(27,270,841,958)	(13,853,939,187)
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>548,322,203,601</u>	<u>181,517,725,996</u>
<b>ARUS KAS DARI AKTIVITAS</b>		
<b>INVESTASI</b>		
Aset Tetap		
Pembelian	(21,178,826,555)	(21,405,485,445)
Penjualan	--	12,000,000
Pencairan Dana yang Dibatasi Penggunaannya	60,025,000,000	--
Penempatan Dana yang Dibatasi Penggunaannya	(60,025,000,000)	--
Pembayaran Sewa Tanah Dibayar di Muka	(243,138,662,420)	(162,169,260,281)
Penambahan Properti Investasi	<u>(5,850,154,202,901)</u>	<u>(1,349,815,553,371)</u>
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(6,114,471,691,876)</u>	<u>(1,533,378,299,097)</u>
<b>ARUS KAS DARI AKTIVITAS</b>		
<b>PENDANAAN</b>		
Perolehan Penawaran Saham	--	284,589,830,400
Perolehan dari Pelaksanaan Waran Seri I	354,878,400	--
Transaksi Pembiayaan		
Penerimaan	9,944,219,999,990	2,943,330,346,000
Pembayaran	(3,037,317,355,050)	(1,107,200,000,000)
Pembayaran Beban Keuangan	(498,368,337,621)	(336,036,890,041)
Pembayaran kepada Entitas anak	--	(277,182,009,935)
Pencairan Dana yang Dibatasi Penggunaannya	<u>11,404,000,000</u>	<u>44,858,052,206</u>
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>6,420,293,185,719</u>	<u>1,552,359,328,630</u>
<b>KENAIKAN BERSIH</b>		
<b>KAS DAN SETARA KAS</b>	854,143,697,444	200,498,755,529
<b>DAMPAK SELISIH KURS PADA</b>		
<b>KAS DAN SETARA KAS</b>	1,541,599,572	(64,958,991)
<b>KAS DAN SETARA KAS</b>		
<b>AWAL TAHUN</b>	<u>444,834,855,651</u>	<u>244,401,059,113</u>
<b>KAS DAN SETARA KAS</b>		
<b>AKHIR TAHUN</b>	<u>1,300,520,152,667</u>	<u>444,834,855,651</u>

**PT SOLUSI TUNAS PRATAMA Tbk  
(Parent)  
STATEMENTS OF CASH FLOWS**

For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Received from Customers  
Payment to Suppliers  
Payments for Management and Employees  
Interest Received  
Payment for Tax Claim  
Cash Paid For Income Tax  
Net Cash Provided by  
Operating Activities

**CASH FLOWS FROM INVESTING ACTIVITIES**

Property and Equipment  
Purchase  
Sale  
Withdrawal of Restricted Fund  
Placement of Restricted Fund  
Prepayments for Ground Lease  
Addition of Investment Property  
Net Cash Used in  
Investing Activities

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from Public Offering  
Proceeds from Exercise of Warrant Series I  
Financing Transactions  
Proceeds  
Payment  
Payment of Financial Charges  
Payment to Subsidiaries  
Withdrawal of Restricted Fund  
Net Cash Flows Provided by  
Financing Activities

**NET INCREASE IN  
CASH AND CASH EQUIVALENTS**

**EFFECT OF FOREIGN EXCHANGE DIFFERENCE  
ON CASH AND CASH EQUIVALENTS**

**CASH AND CASH EQUIVALENTS  
AT BEGINNING OF YEAR**

**CASH AND CASH EQUIVALENTS  
AT END OF YEAR**

**PT SOLUSI TUNAS PRATAMA Tbk  
(Entitas Induk)**  
**PENGUNGKAPAN LAINNYA**

Untuk Tahun-tahun yang Berakhir pada Tanggal  
31 Desember 2014 dan 2013  
(Dalam Rupiah Penuh)

**1. Laporan Keuangan Tersendiri**

Laporan posisi keuangan, laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas Entitas Induk adalah laporan keuangan tersendiri yang merupakan informasi tambahan atas laporan keuangan konsolidasian.

**2. Daftar Investasi pada Entitas Anak**

<b>Entitas Anak/ Subsidiaries</b>	<b>Domisili/ Domicile</b>	<b>Percentase Kepemilikan/ Percentage of Ownership</b>
PT Sarana Inti Persada	Bandung	100%
PT Platinum Teknologi	Jakarta	100%
Pratama Agung Pte. Ltd.	Singapura	100%

**3. Metode Pencatatan Investasi**

Investasi pada entitas anak sebagaimana disebutkan dalam laporan keuangan entitas induk dicatat menggunakan metode biaya perolehan.

**PT SOLUSI TUNAS PRATAMA Tbk  
(Parent)**  
**OTHER DISCLOSURES**

For the Years Ended  
December 31, 2014 and 2013  
(In Full Rupiah)

**1. Separate Financial Statements**

*Statements of financial position, comprehensive income, changes in equity and cash flows of the parent is a separate financial statements which represents additional information to the consolidated financial statements.*

**2. Schedule of Investment in Subsidiaries**

**3. Method of Investment Recording**

*Investment in subsidiaries mentioned in the financial statements of parent entity is recorded using cost method.*



**PT SOLUSI TUNAS PRATAMA TBK**

Rukan Permata Senayan Blok C 01-02  
Grogol Utara, Kebayoran Lama  
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