

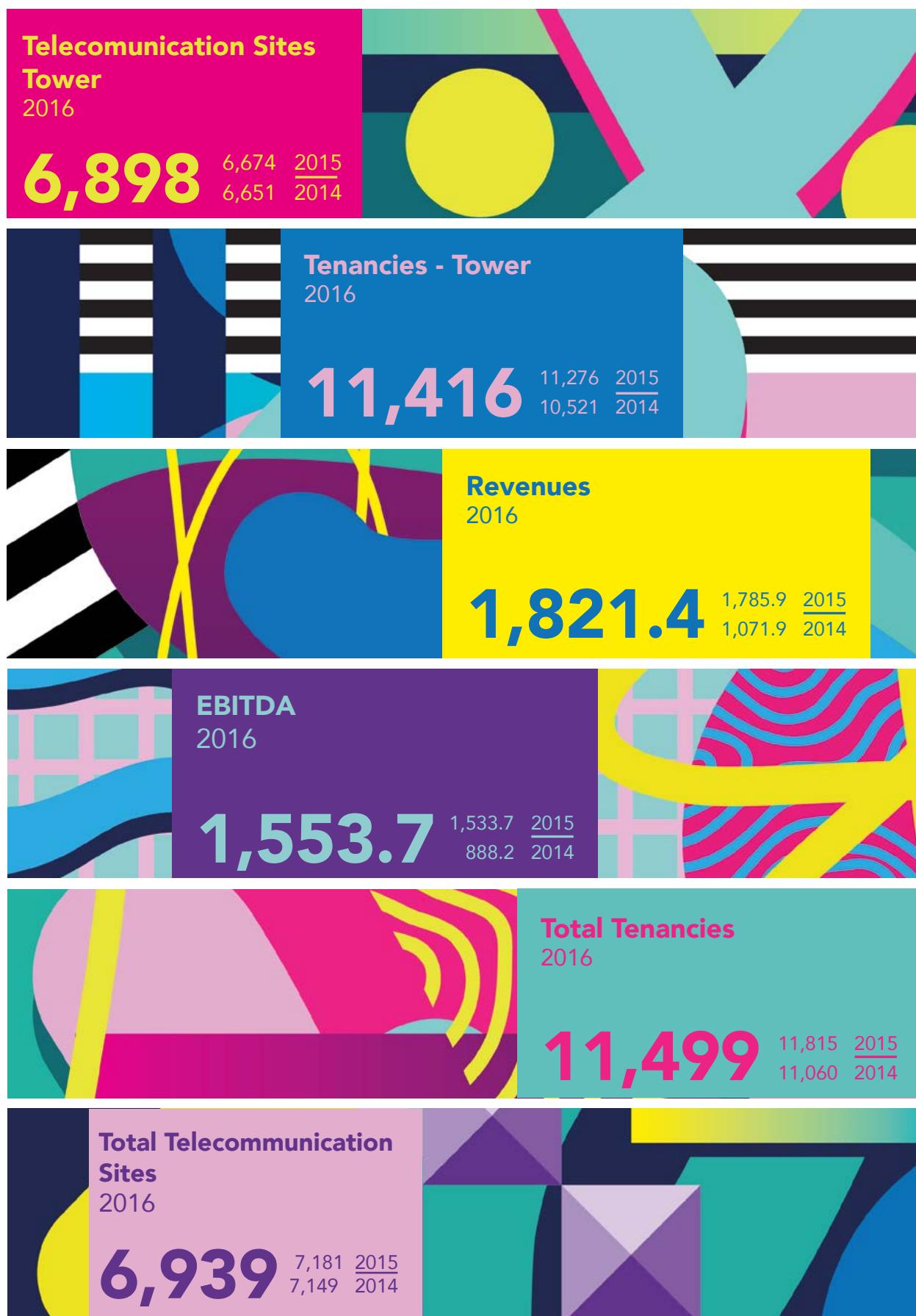
Annual Report

2016

STP

Strive for Xcellence

STP IN NUMBERS



FOCUS 2016

The year 2016 marks a decade of excellence for STP which has emerged as one of the leading players in the Indonesian tower telecommunications industry. That accomplishment was due to our strong effort to expand business portfolio through innovation, quality improvement of our products and services. The Company also strived to refine its corporate values and culture to be firmly instilled and will continue to guide us as we adapt to the changing business environment in achieving our vision "[To Create Value and Make a Difference](#)".

In terms of financial performance in 2016, STP generated revenue of Rp1,821.4 billion due to the early termination of PT Telekomunikasi Indonesia Tbk. (Telkom) Flexi service. Compared to the corresponding period in 2015 that exclude recognized tenancies and revenue from Telkom, STP achieved revenue growth of 8.8% year on year from Rp1,673.9 billion in 2015. Amid the increasingly challenging and competitive environment of telecommunication industry, the Company recorded an EBITDA of Rp1,553.7 billion, representing an EBITDA margin of 85.3%. Approximately 88% of the Company's revenue in 2016 were generated from the four largest telecommunications operators in Indonesia, namely PT XL Axiata Tbk., PT Hutchison Indonesia, Telkom Group (including PT Telekomunikasi Selular and revenue from resellers of PT Telekomunikasi Selular as the end consumer) and PT Indosat Tbk.

The Company continued to proactively optimize its capital structure to achieve funding flexibility and minimize its borrowing costs. In September 2016, the Company successfully refinanced its 2015 US\$315 million syndicated term loan and revolving credit facilities with a 3.25-year bullet loan, consisting of USD Term Loan US\$225 million, IDR Term Loan Rp1,050 billion and revolving credit facility Rp580 billion. Other financial achievements recorded by the Company in 2016 include efforts to lower its borrowing costs/interest to 2.30-2.50% per annum, based on the London Interbank Offered Rate (LIBOR) interest rate for USD loans; and to 2.90% per annum with the Jakarta Interbank Offered Rate (JIBOR) interest rate.

Human Resource Management is one of the primary focuses of STP in 2016, in which the recruitment of new employees, the development of existing employee competencies, as well as the sharpening and internalization of core values of the Company took place. In conducting its business activities, the Management encourages all the Company's employees to always instill the core values of the Company, while implementing a dynamic and innovative work culture by prioritizing the achievement or result oriented performance of each individual who certainly determines the entire team performance.

During 2016, we continued to emphasize the value of good quality explanations in achieving effective governance. The Company also continued its efforts in improving the Company's policy and corporate governance structure through a systematic and discipline approach in evaluating and increasing effectiveness of the corporate governance, risk management and control process.

In 2016, the telecommunication industry grew above national growth driven by increasing internet penetration, rapid development of the digital economy and high growth of smartphone users. In addition, over the past five years, the industry has been growing by 10.6% y-o-y, double the national economy growth. In 2017, the industry is expected to continue its high growth pattern in parallel with the development of data service usage. We believe that with enhanced capital structure and reliable human capital, the Company is well-positioned for future growth and is committed to go the extra mile to '[Strive for Xcellence](#)'.

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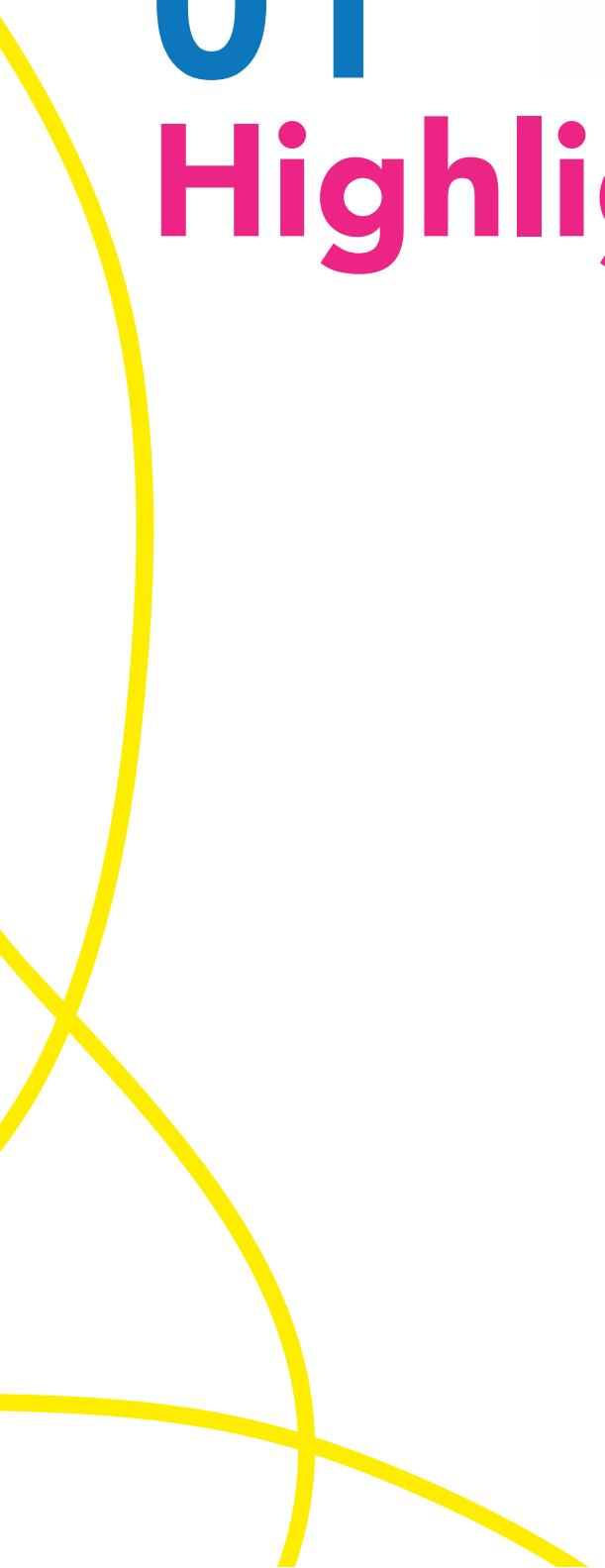
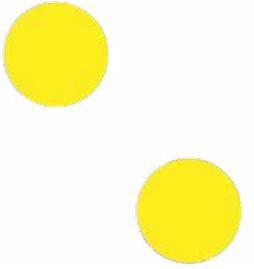
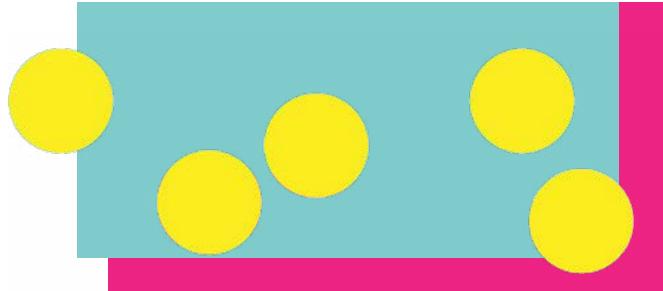
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08.

Consolidated Financial Report

01 Highlights



The composition of patterns on this page are illustrated in layers. The composition symbolizes how in one full year contains several key aspects to highlight, which comprised of movements, actions, and events, all of which are interconnected. Most of the layers may not be fully visible, but the results of this causal relationship can help us summarize the resulting outputs of STP performance.



Financial Highlights

OPERATIONAL HIGHLIGHTS

Portfolio Asset Strategis	2016	2015	2014
Telecommunication Sites			
Tower Sites ¹⁾	6,898	6,674	6,651
Shelter Only Sites	2	469	472
Indoor DAS Sites ²⁾	39	38	26
Total Telcommunication Sites	6,939	7,181	7,149
Tenancies			
Tenancies – Tower	11,416	11,276	10,521
Tenancies – Shelter Only	2	469	472
Tenancies – Indoor DAS	81	70	67
Total Tenancies	11,499	11,815	11,060
Tower Tenancy Ratio	1.65x	1.69x	1.58x
Fiber Optic Length (km)	2,712	2,541	2,398

Notes:

- At end of 2016, a total of 312 towers that were only leased by PT Telekomunikasi Indonesia Tbk and PT Bakrie Telecom Tbk as the sole tenants, have been taken out from the Company's asset portfolio report.
- Calculated on the basis of number of building.

FINANCIAL HIGHLIGHTS

(in million Rupiah)

Consolidated Statement Financial Position	2016	2015	2014 ¹⁾
Cash and Cash Equivalent Added by Restricted Funds	185.0	229.3	1,318.9
Other Current Assets	2,381.8	1,588.2	1,190.8
Total Current Assets	2,566.8	1,817.5	2,509.7
Non Current Assets	11,452.5	11,921.2	10,385.0
Total Assets	14,019.3	13,738.7	12,894.7
Current Liabilities	1,094.3	831.9	6,207.4
Non Current Liabilities	8,236.6	8,092.3	4,824.6
Total Liabilities	9,330.9	8,924.2	11,032.0
Total Equity	4,688.4	4,814.5	1,862.7
Total Liabilities and Equity	14,019.3	13,738.7	12,894.7

Report on Consolidated Financial Position	2016	2015	2014
Revenues	1,821,4	1,785.9	1,071.9
Cost of Revenues	358.5	324.1	208.6
Gross Profit	1,463.0	1,461.8	863.3
Operating Expenses	160.0	131.1	103.1
Operating Profit	1,302.9	1,330.7	760.2
Depreciation and Amortization	228.3	186.8	128.0
EBITDA ²	1,553.7	1,533.7	888.2
Other Charges – Net	893.6	1,088.7	1,268.1
Profit (Loss) Before Tax	409.4	242.0	(507.9)
Income Tax (Expenses) Benefit	(172.2)	(105.1)	(27.8)
Profit (Loss) for the Year	237.1	136.9	(380.1)
Comprehensive Income for the Year	(126.4)	558.2	(432.2)

Growth Ratio	2015-2016	2014-2015	2013-2014
Revenue	2.0%	66.6%	27.6%
Gross Profit	0.1%	69.3%	29.7%
Operating Profit	(2.1%)	75.0%	30.7%
EBITDA ²	1.3%	72.7%	28.1%
Profit (Loss) for the Year	73.2%	(136.0%)	(292.4%)
Comprehensive Profit (Loss) for the Year	(122.6%)	(229.2%)	(250.4%)
Total Assets	2.0%	6.5%	104.3%
Total Liabilities	4.6%	(19.1%)	174.7%
Total Equity	(2.6%)	158.5%	(18.8%)

Financial Ratio	2016	2015	2014
Gross Profit to Revenues	80.3%	81.9%	80.5%
Operating Profit to Revenues	71.5%	74.5%	70.9%
EBITDA to Revenue	5.3%	85.9%	82.9%
Profit (Loss) for the Year to Revenues	13.0%	7.7%	(35.5%)
Comprehensive Profit (Loss) for the Year to Revenues	(6.9%)	31.3%	(40.3%)
Current Ratio (x)	2.3	2.2	0.4
Debt to Equity Ratio (x)	1.6	1.6	4.4
Debt to Total Assets Ratio (x)	0.5	0.6	0.6
Net Borrowings ³⁾ to LQA EBITDA ⁴⁾ (x)	4.6	4.7	4.3 ⁵⁾

1) Restated

2) EBITDA = Operating Profit + Depreciation and Amortization.

3) Net Debt = Debt (in US\$ debt is converted by rate based on the Loan facilities) - Cash and Cash Equivalent and Restricted Funds.

4) LQA EBITDA = the Last Quarter Annualized EBITDA.

5) Proforma to reflect 3,500 XL towers acquisition and use of proceeds from Limited Public Offering II in January 2015 to repay a portion of loan.

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

2. Limited Public Offering I

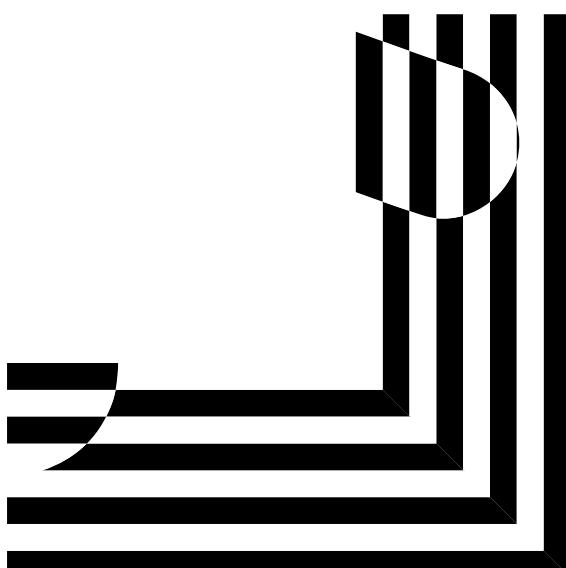
On August 8, 2012, the Company received an Effective Statement from the Chairman of Capital Market and Financial Institution Supervisory Agency (Bapepam) No. S-9825/BL/2012 related to Limited Public Offering I for the issuance of Pre-emptive Rights (HMETD) with total 135,000,000 shares and par value of Rp100 per share with offering price of Rp4,800 per shares, and maximum 59,400,000 warrants. The exercise period for this warrants is from March 6, 2013 up to August 28, 2015. The warrants had to follow through some adjustments due to Limited Public Offering II totaling 59,415,534 warrants with exercise price of Rp3,367 (full Rupiah). Up to the closing period of exercise, the Company issued 59,414,674 warrants. The shares and warrants have been listed in Indonesia Stock Exchange. The Use of proceeds resulting from above public offerings are relating to 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. The use of proceeds resulting from above public offering (after setting off between the Company's shareholder loan to PT Kharisma Indah Ekaprime (KIE) with KIE's liability to pay the shares subscribed, are relating to payment of a portion of loan facility and for working capital.

CHRONOLOGY OF OTHER SHARES LISTING

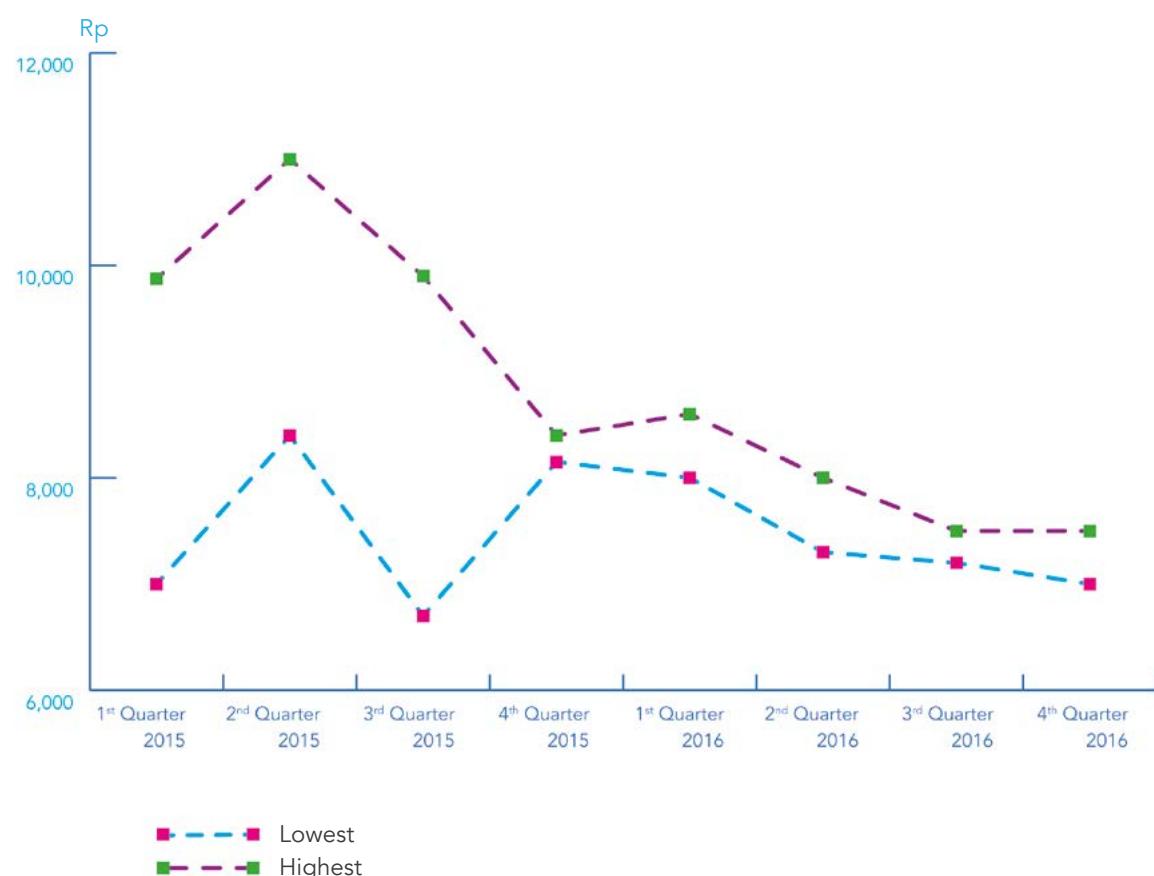
In 2015, Pratama Agung Pte. Ltd. (Issuer), a subsidiary, issued bonds amounted to US\$300 million with a coupon of 6.25% of 5 year term (Debt Securities), which were listed in Singapore Stock Exchange (SGX) on February 25, 2015. The bonds is called "US\$300 million 6.25% Senior Notes Due 2020" and is an initial international bond being issued and traded by the Company.



SHARE PRICE PERFORMANCE

2015							
Quarter	Highest	Lowest	Closing	Paid-up capital (in million shares)	Market cap (in Rp million)	Transaction Volume (in '000 shares)	Transaction Value (in Rp million)
I	9,875	7,000	8,825	1,137.5	10,038,438	2,577	23,207
II	11,000	8,400	10,000	1,137.5	11,137,500	945	9,832
III	9,900	6,700	8,100	1,137.5	7,621,250	262	1,983
IV	8,400	8,150	8,150	1,137.5	9,270,625	249	2,023

2016							
Quarter	Highest	Lowest	Closing	Paid-up capital (in million shares)	Market cap (in Rp million)	Transaction Volume (in '000 shares)	Transaction Value (in Rp million)
I	8,600	8,000	8,200	1,137.5	9,327,500	88	754
II	8,000	7,300	8,000	1,137.5	9,100,000	76	589
III	7,500	7,200	7,500	1,137.5	8,531,250	186	1,407
IV	7,500	7,000	7,000	1,137.5	7,962,500	13,763	57,619



02

Company Profile



The sketch of strokes symbolize the Company's movement, while the frames surrounding the strokes represent a series of events that strengthen the Company's identity and position amid intensifying competition, which lead to higher growth. These abstract compositions also demonstrate how STP's is established by dynamic movements done by the Company.



Corporate Identity

Company Name

PT Solusi Tunas Pratama Tbk.

Primary Business

PT Solusi Tunas Pratama Tbk. is focusing its business as an independent supporting telecommunication infrastructure company by offering lease and managing telecommunication sites and fiber optic network services through its subsidiaries, both directly and indirectly.

Company Status

Public Company

Incorporation Date

July 25, 2006

Incorporation Legal Base

1. Deed of Establishment No.5 dated July 25, 2006, made before Ridjqi Nurdiani, SH, Notary in Bekasi.
2. Decree of Minister of Justice and Human Rights of the Republic of Indonesia No.W8-00259 HT.01.01-TH.2006 dated September 27, 2006.
3. Company Registration No.090515156159 registered at Central Jakarta Company Registration Office under No.1187/BH.09.05/V/2007 dated May 16, 2007.
4. State Gazette of the Republic of Indonesia (BNRI) No.73 dated September 11, 2007, Supplement No.9241.

Ticker

SUPR

Stock Exchange

Indonesia Stock Exchange

Authorized Capital

2,000,000,000 Shares or equivalent to Rp200,000,000,000

Issued & Fully Paid Up Capital

Rp113,757,969,800 (one hundred thirteen billion, seven hundred and fifty seven million, nine hundred and sixty-nine thousand, eight hundred Rupiah)

Investor Relation

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E corporate.secretary@stptower.com

Company Address**Headquarter**

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Vision

To create value and make a difference.

Mision

To sustain profitable growth through innovation, quality and commitment.

Company's Work Culture

In running daily business activities, the Management urges all employees to always instill the Company's core values as well as to implement a work culture that is dynamic and innovative, whereby prioritizing end results (result-oriented) from each individual to be equally contributing to a collaborative team performance.

CORPORATE VALUES

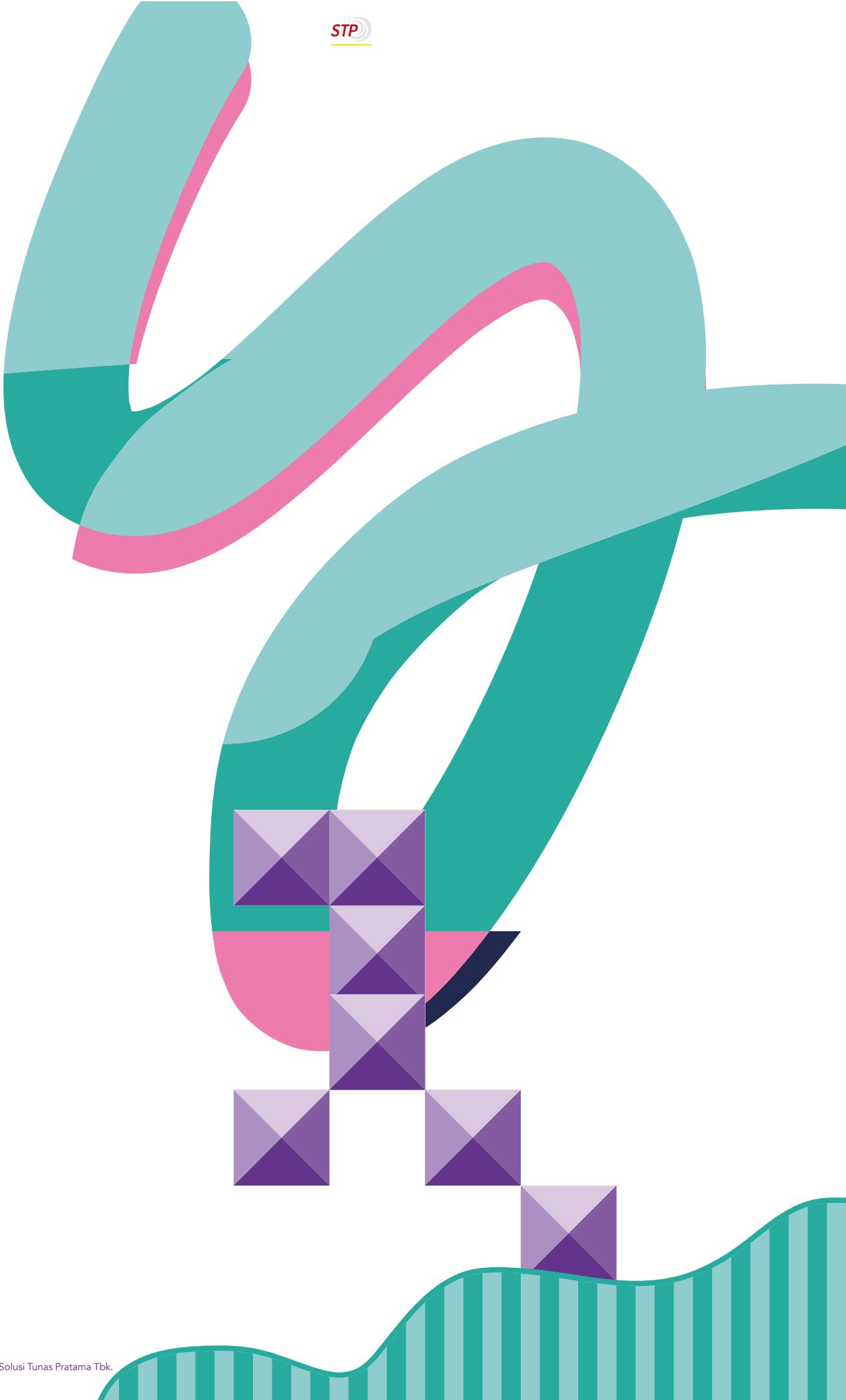
CORE VALUES	TRUSTWORTHY	DYNAMIC	FUN	INNOVATIVE	TEAMWORK
	We have to be reliable and credible in our thoughts, words and actions.	We embrace change; act with full enthusiasm and confidence.	We bring fun into work.	We take initiative to always be creative in finding effective solutions in everything we do.	We collaborate and synergize to achieve common goals and a shared vision.
KEY BEHAVIORS	1. Loyal 2. Commitment 3. Honest 4. Competent 5. Sense of ownership	1. Think fast & act intelligently 2. Confidence 3. Self driven & Proactive 4. Adaptable	1. Bring Joy to others 2. Work with interest (Passionate) 3. Positive Thinking 4. Work life balance life	1. Focus on solutions 2. Continuous improvement 3. Dare to be Different 4. Think forward	1. Effective communication 2. Respect, Support & Trust each other 3. Sense of belonging 4. Willingness to share 5. Positive Contribution

ABOUT STP

PT Solusi Tunas Pratama Tbk. (STP) was founded in 2006, and is now one of the leading independent tower companies in Indonesia in terms of number of telecommunication towers. The Company's core business initially focused on leasing out spaces for antennas and supporting equipment at its multi-tenant tower sites for Indonesian mobile telecommunication operators for base transceiver station (BTS) under long-term lease agreement with average contractual term of 10 years. To date, the Company extends its infrastructure services to also provide access to capacity on the Company's fiber optic backhaul network and indoor distributed antenna system (DAS) networks in shopping malls and office buildings located in major urban areas. The Company's strategic movement was carried out in line with the Company's transformation process underway, that has been progressing since 2012, to becoming an integrated telecommunication network infrastructure provider company in Indonesia.

The Company believes that the leasing of tower space and the provision of fiber optic backhaul capacity have strong potential for significantly contributing to Indonesia's continued growth, which is in line with the mission of telecommunications operators who seek to meet the gradually increasing demand for network capacity and coverage, while controlling their capital expenditures. The Company is confident that the demand for fiber optic backhaul capacity will continue to grow as a result of increased demand for mobile data services.

The Company operates telecommunications tower assets in all the 34 provinces in Indonesia, where 92% of the Company's telecommunications tower sites are located in Java and Sumatra, two islands with the highest population density in Indonesia. As of December 31, 2016, the Company owned and operated 6,939 tower sites across Indonesia with a total of 6,898 towers comprising 6,349 macro towers and 549 microcell poles, with 11,416 tenancies, for a tenancy ratio of 1.65x. Besides, the Company also operated 2 shelter-only sites, 39 indoor DAS networks, and 2,712 km of fiber optic networks throughout Indonesia, including 1,536 km in the Greater Jakarta Region.



Milestones

2006

- The Company was incorporated on July 25 named PT Solusi Tunas Pratama.

2007

- Acquired 528 telecommunications towers and sub-leased indirectly to PT Axis Telecom.

2008

- The Company began its commercial operations.
- Signed a Master Lease Agreement (MLA) with PT Bakrie Telecom Tbk.

2009

- Acquired 543 towers portfolio from PT Bakrie Telecom Tbk.
- Signed MLA(s) with PT Indosat Tbk., PT Smart Telecom Tbk., PT Telekomunikasi Indonesia (Persero) Tbk. and PT Telekomunikasi Seluler.

2010

- Signed MLA(s) with PT Axis Telekom Indonesia, PT XL Axiata Tbk. (XL), PT First Media Tbk., and PT Hutchison 3 Indonesia (previously was PT Hutchison CP Telecommunications).
- Acquired 27 telecommunications towers from an independent tower provider company.

2011

- Obtained a syndicated loan facility with total facility of Rp1.08 trillion.
- Conducted Initial Public Offering of 100 million new shares at Rp3,400 per share with total proceeds (before deduction on the price of issuance) amounted to Rp340 billion.
- Listed its shares on Indonesian Stock Exchange in October 2011.
- Acquired 100% of share ownership of PT Sarana Inti Persada, a Bandung base independent tower provider company who owned 149 telecommunications towers, to date.
- Acquired 27 telecommunications towers from independent tower provider companies.

2012

- Expanded its business to fiber optic networks and microcell pole (Outdoor DAS).
- Conducted Limited Public Offering I of 135 million new shares at Rp4,800 per share with 59.4 million warrants attachment. Total proceeds (before deduction on the price of issuance) of the new shares and conversion of warrants were amounted to Rp933 billion.
- Acquired 521 telecommunications towers from PT Hutchison 3 Indonesia and from other independent tower providers.

2013

- The Company expanded its business as Indoor Distributed Antenna System (Indoor DAS).
- Obtained syndicated loan facility with total facility of US\$192.5 million and Rp1.3 trillion, which partially was used to refinance the previous syndicated loan facility obtained in 2011 while the remaining amount was allocated for capital expenditure and working capital.
- Acquired 493 telecommunications towers from independent tower provider companies.

2014

- The Company acquired 3,500 telecommunications towers from PT XL Axiata and 142 telecommunications towers from independent tower companies.
- On December 19, the Company received Effective Statement from Financial Service Authority to conduct the Company's Limited Public Offering II.

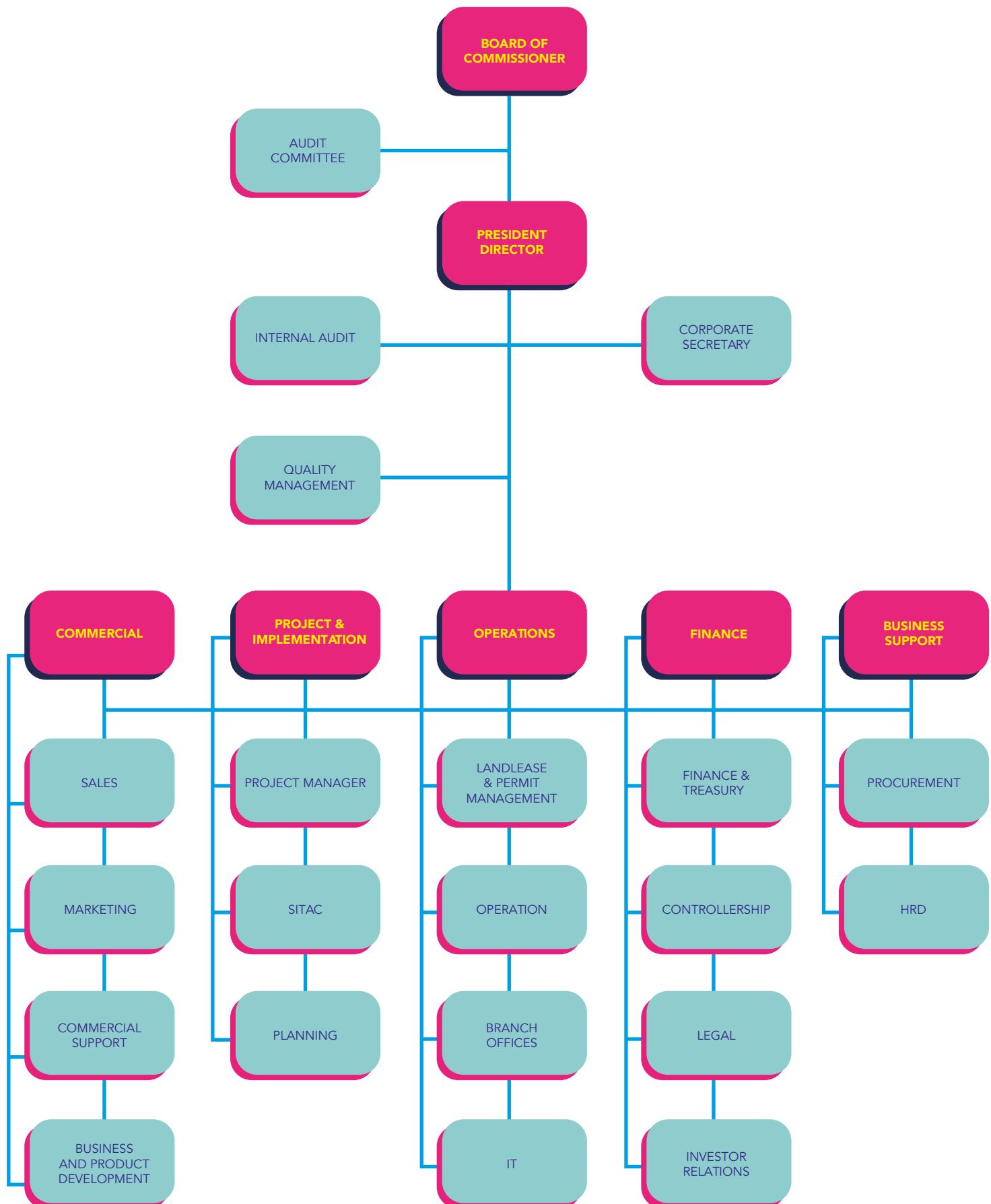
2015

- Carried out Limited Public Offering II of 343,165,024 new shares at Rp7,000 per share. Total fund proceeds obtained from (before deducted from emission charge) amounted to Rp2,402,155,168,000 (full Rupiah).
- Issued bonds that amounted to US\$300,000,000 of 6.25% Senior Notes Due 2020 totaling US\$300 million, as listed on Singapore Stock Exchange (SGX).
- Signed a syndicated loan facility agreement through Term Loan Facility that amounted to US\$315 million and a Revolving Credit Facility that amounted to US\$10 million and Rp530 billion.

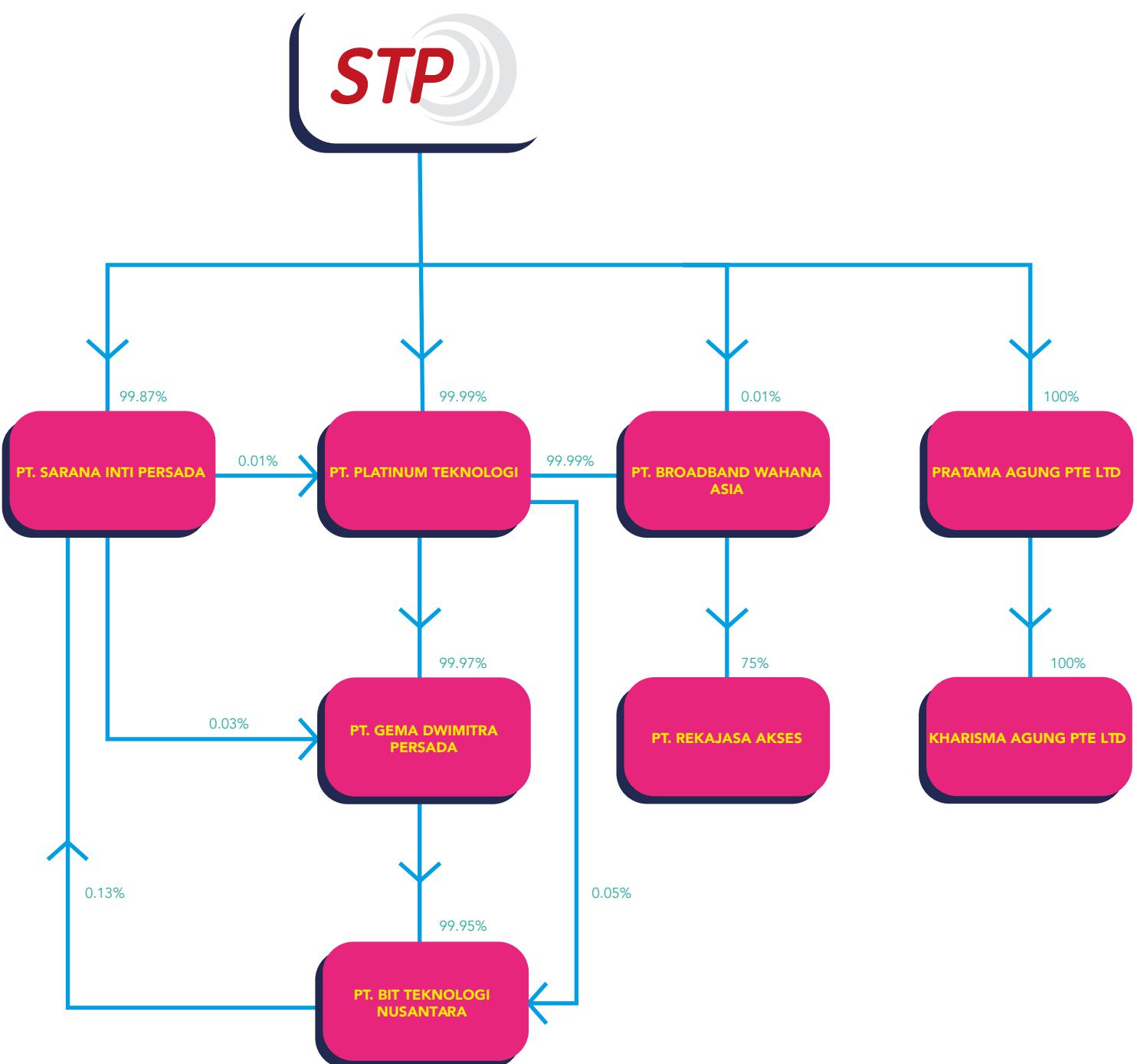
2016

- As part of the Company's Transformation program, through a total improvement approach, STP redesigned the Company's Core Values by adding 1 (one) new core value and now becomes: Innovative, Dynamic, Positive, Trustworthy, Fun, Reliable.
- On September 19, STP completed a Debt Refinancing for the year 2015 syndicated loan facilities with US\$225 million term loan, Rp1,050 billion term loan and Rp580 billion revolving facilities. The facilities have bullet maturity of 3.25 years. The USD term loan facility bears interest of LIBOR plus 2.30-2.50% per annum and the IDR term loan facility bears interest of JIBOR plus 2.90% per annum.

ORGANIZATIONAL STRUCTURE



THE GROUP STRUCTURE



SUBSIDIARIES AND OWNERSHIP STRUCTURE

NO.	Subsidiary	Core Business	Direct and Indirect Share Ownership (%)	Year of Ownership
Direct				
1.	PT. Sarana Inti Persada	Management and Leasing of BTS Towers	100.0	2011
2.	PT. Platinum Teknologi	Investment	100.0	2012
3.	Pratama Agung Pte Ltd	Investment	100.0	2013
4.	PT. Broadband Wahana Asia	Investment	100.0	2016
Indirect				
1.	PT Gema Dwimitra Persada (through PT Platinum Teknologi)	Trade	100.0	2012
2.	PT. Bit Teknologi Nusantara (through PT Gema Dwimitra Persada dan PT Platinum Teknologi)	Leasing of Microcell and Fiber Optic Network Services	100.0	2012
3.	Kharisma Agung Pte Ltd (through Pratama Agung Pte Ltd)	Trade	100.0	2012
4.	PT. Rekajasa Akses (through PT. Broadband Wahana Asia)	Data Network Services Provider	75.0	2016



NAME AND ADDRESSES OF SUBSIDIARIES AND REPRESENTATIVE OFFICES

HEADQUARTER

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SUBSIDIARIES

PT Bit Teknologi Nusantara

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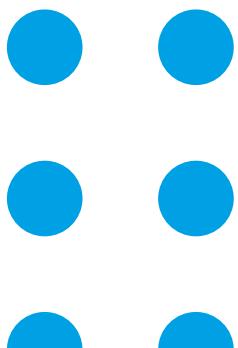
www.bit-teknologi.com

PT Sarana Inti Persada

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T : +62 22 733 3328

F : +62 22 733 3329



PT Platinum Teknologi

Perkantoran Permata Senayan Blok C1
Jl. Tentara Pelajar, Jakarta 12210

T : +62 21 5794 0688
F : +62 21 5795 0077

PT Gema Dwimitra Persada

Perkantoran Permata Senayan Blok C1
Jl. Tentara Pelajar, Jakarta 12210

T : +62 21 5794 0688
F : +62 21 5795 0077

PT Broadband Wahana Asia

Perkantoran Permata Senayan Blok F8-9
Jl. Tentara Pelajar, Jakarta 12210

T : +62 21 5794 0966
F : +62 21 5794 0977

PT Rekajasa Akses

Perkantoran Permata Senayan Blok F8-9
Jl. Tentara Pelajar, Jakarta 12210

T : +62 21 5794 0966
F : +62 21 5794 0977
www.acsata.com

Kharisma Agung Pte. Ltd.

37 Keppel Road #01-03
Tanjong Pagar Distripark,
Singapore 089064

Pratama Agung Pte. Ltd.

8 Cross Street #10-00
PWC Building,
Singapore 048424

COMPOSITION OF SHAREHOLDERS

Shareholders	As of December 31, 2016			As of December 31, 2015		
	Total Shares	Nominal Value (in Full Rupiah)	%	Total Shares	Nominal Value (in Full Rupiah)	%
Authorized Capital	2,000,000,000	200,000,000.000		2,000,000,000	200,000,000,000	
PT Kharisma Indah Ekaprima	491,384,554	49,138,455,400	43.20	491,384,554	49,138,455,400	43.20
Cahaya Anugerah Nusantara Holdings Ltd	290,228,868	29,022,886,800	25.51	290,228,868	29,022,886,800	25.51
Julia Wati Gunawan (Director)	359,596	35,959,600	0.03	359,596	35,959,600	0.03
Eko Abdurrahman Saleh (Director)	39,200	3,920,000	0.00	50,400	5,040,000	0.00
Others - Public (below 5%)	355,567,480	35,556,748,000	31.26	355,556,280	35,555,628,000	31.26
Issued and Paid-Up Capital	1,137,579,698	113,757,969,800	100.00	1,137,579,698	113,757,969,800	100.00



PROFESSIONAL INSTITUTIONS

PUBLIC ACCOUNTING FIRM

Amir Abadi Jusuf, Aryanto, Mawar & Partners (Member Firm of RSM Network)
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 17th, 2012
Membership of Associations: Member of 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.

LEGAL CONSULTANT

Hiswara Bunjamin & Tandjung
BRI II Building, 23rd Floor
Jl Jendral Sudirman Kav. 44-46
Jakarta 10210, Indonesia

T +62 21 574 4010
F +62 21 574 4670

STTD : 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.

SHARE REGISTRAR

PT Raya Saham Registras
Gedung Plaza Sentral Lt. 2
Jl. Jend. Sudirman Kav.47-48
Jakarta 12930

T +62 21 252 5666
F +62 21 252 5028

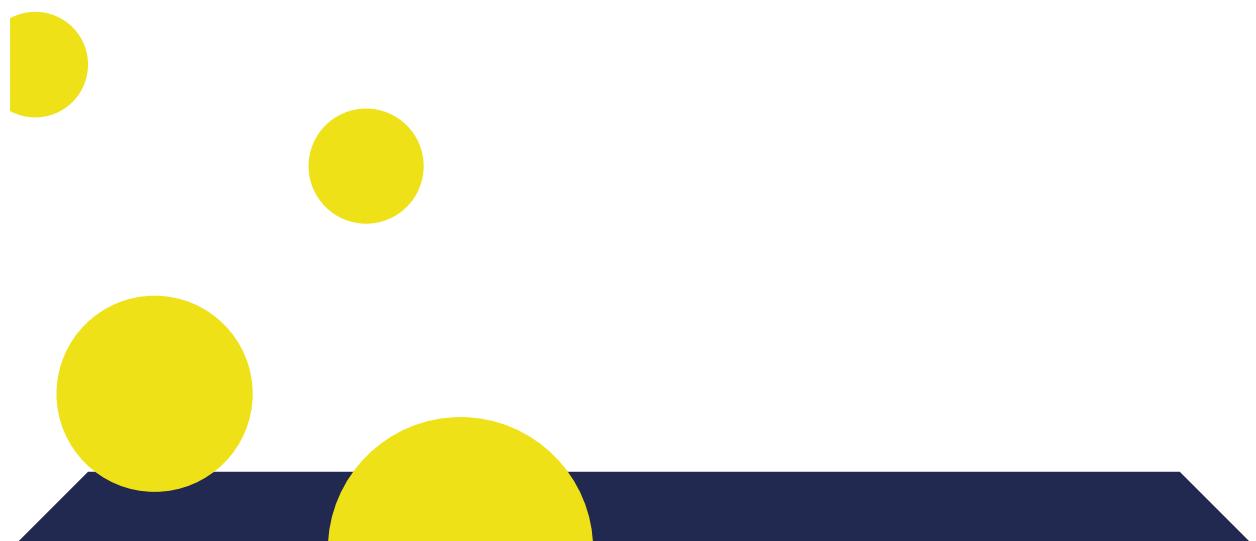
STTD : No.Kep-79/PM/1991 dated September 18, 1991 on behalf of PT Risjad Salim Registras

Membership of Associations: Indonesia Share Registrar No.ABI/IV/2011-004

Letter of Appointment: 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 Preemptive 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.



AWARDS & CERTIFICATIONS

To date, the awards received by the Company were as follows:

Indonesia Best New Emitter 2013

Date of Attainment
July 9, 2013

Organizer/Host
Warta Ekonomi



The Best Tower Building Company of the Year

Date of Attainment
November 1, 2013

Event
Indonesian Platinum and Best Corporate Award 2013 (IPBCA) – Tribute for Company Business Leader, Entrepreneur, Best Figure and Educator

Organizer/Host
9 Media Bersama



Most Powerful & Valuable Company 2014

Category of Non – Building Constructions (Infrastructure)

Date of Attainment
November 26, 2014

Organizer/Host
Warta Ekonomi



Ranked 7th Non Building Constructions 2014

Date of Obtaining
29 Agustus 2014

Kegiatan
Anugerah Perusahaan Tbk. Indonesia 2014

Penyelenggara/Pemberi Penghargaan
Economic Review



PT. SOLUSI TUNAS PRATAMA Tbk

Peringkat ke - 7

Bidang : Konstruksi Non Bangunan

Kelompok : Infrastruktur, Utilitas dan Transportasi

1. FINANCE	8
2. GOOD CORPORATE GOVERNANCE	4
3. INNOVATION	4
4. HUMAN CAPITAL	7
5. INFORMATION TECHNOLOGY	6
6. CORPORATE COMMUNICATION	5
7. CORPORATE SOCIAL RESPONSIBILITY	8

Juli 28, 2014

ANSURAH PERUSAHAAN TERBAIK INDONESIA 2014

Economic Review, Business Review, Indonesia Asia Institute

Hj. Atikah Rachmadawati, Dr. Msi, Ph.D.

Dewi Jati, Prof. Dr. Ayu Sondi, PhD

Prof. Dr. Mohammad W. Nasution, MSc

Peritus Institute

Indonesia Asia Institute

PERITUS INSTITUTE



diluncurkan kepada :

PT. SOLUSI TUNAS PRATAMA Tbk

Perusahaan Penunjang Telekomunikasi
Independen Terbaik

Jl. Jl. 29 Agustus 2014
ANGGERAH PERUSAHAAN INDONESIA 2014
Economic Review, Business Review,
Indonesia Asia Institute
Plaza Indonesia
Hj. A.A. Ibu Nachmatia, Lc., MM
Penulis:
Prof. Dr. Ir. Hary Sardjono, Ph.D
Prof. Dr. Ir. Hary Sardjono, Ph.D
Other Organisasi:
Prof. Dr. Ir. Mawardi Kusworo, MSc
Penulis:
Prof. Dr. Ir. Mawardi Kusworo, MSc

ECONOMIC review

Indonesia Asia Institute

Perusahaan



The Best Independent Telecommunications Support Company 2014

Date of Attainment

August 29, 2014

Event:

Anugerah Perusahaan Tbk. Indonesia 2014

Organizer/Host
Economic Review

Ranked 87th Most Valuable Indonesian Brands 2015 & US\$21 mil Brand Value & A+'

Date of Attainment

October 10, 2015

Organizer/Host
Brand Finance plc



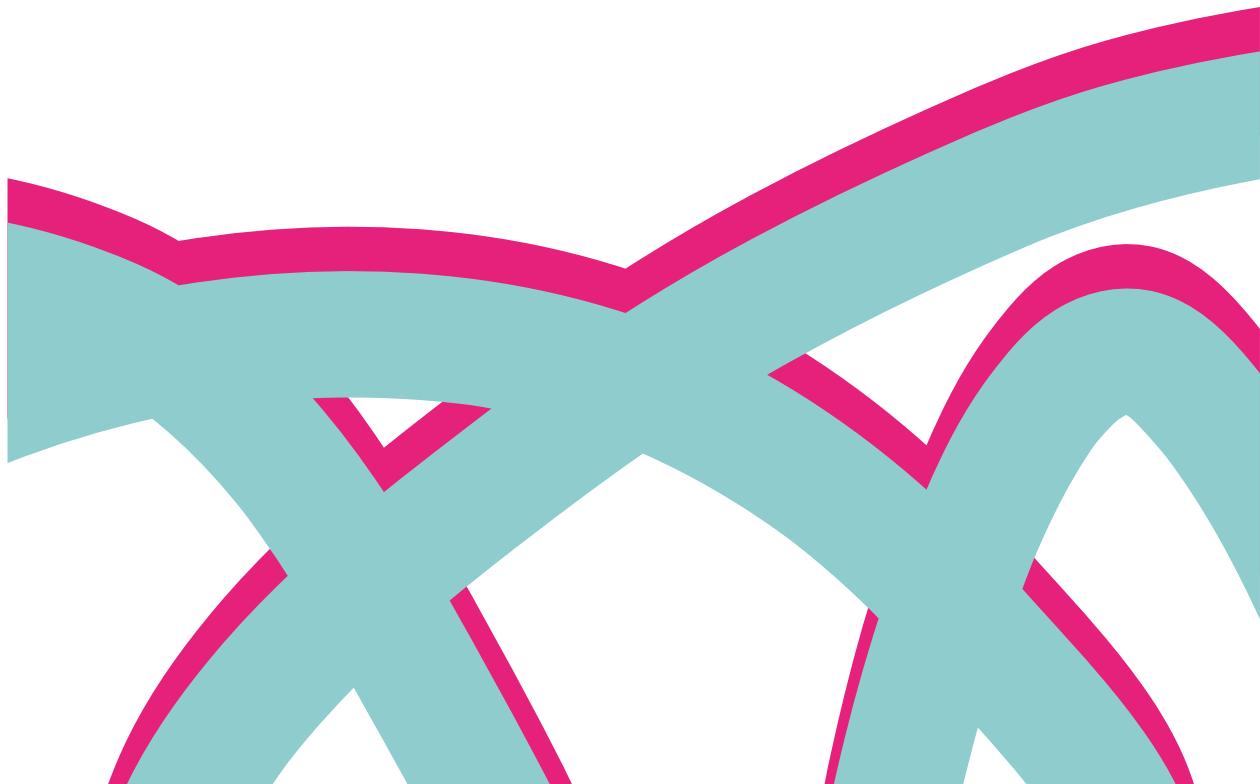
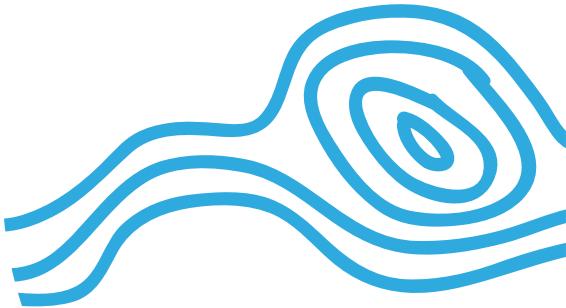
In 2016, the Company was awarded '**Ranked 94th in Most Valuable Indonesian Brands 2016 with a US\$ 17 million Brand Value & A- Brand Rating'**

Date of Attainment

July 13, 2016

Organizer/Host
Brand Finance plc

03 Report to Shareholders



The graffiti drawings lied in the middle is inspired by share price movements that often collide with each other. While the above rectangular shape illustrations represent a strong foundation which refers to shareholders of the Company. This composition illustrates, that although share price fluctuates, the shareholders will always uphold their primary roles as the foundation and strong support for the Company's success.





Jennivine Yuwono
President Commissioner

Rp

Report from Board of Commissioners

"We believe that the Company is well-positioned for future growth with its enhanced capital structure."

Dear Respected Shareholders,

We are pleased to deliver our performance report for 2016. It was a significant year for PT Solusi Tunas Pratama Tbk. (STP) as 2016 marks 10 years since STP was founded. Over the years, we have successfully become a leading independent tower operator and an integrated telecommunication network infrastructure provider in Indonesia.

Indonesia is currently in the era of fourth-generation long-term evolution (4G LTE), with Indonesian telecom operators competing to provide fast and reliable data services for consumers. Mobile data is still in growth phases in Indonesia, given relatively low levels of smartphone penetration and average data per capita usage. There is evidence of consumers' growing demand for smartphones; according to a 2016 survey by the Indonesian Internet Service Providers Association (APJII), Internet users currently account for 52% of the total population, of which 70% access the Internet through smartphones. In response to the growing data demand, telecom operators will continue to invest in order to strengthen their 3G and 4G LTE networks and roll out 4G services. Increased capital expenditure from the telecom operators are expected to result in growth in tower demand and increased tenancy requirements.

The Company's Performance in 2016

STP recorded a strong financial and operational performance in 2016, despite an increasingly competitive environment. STP generated revenue of Rp1,821.4 billion and EBITDA of Rp1,553.7 billion, representing an EBITDA margin of 85.3%. In 2016, the Company decided to no longer recognize Telkom Flexi tenancies and revenues due to early termination of contracts with Telkom Flexi. Compared to the corresponding period in 2015 and excluding Telkom Flexi, STP achieved revenue growth of 8.8% and EBITDA growth of 9.3% in 2016.

As of 31 December 2016, STP owned and operated 6,898 towers with 11,416 tenancies after cancellation of 332 Telkom Flexi tenancies. Our tenancy ratio was 1.65x at the end of 2016.

The Company continues to proactively optimize its capital structure to achieve funding flexibility and minimize its borrowing costs. In September 2016, the Company successfully refinanced its 2015 US\$315 million syndicated term loan and revolving credit facilities with a 3.25-year bullet loan, consisting of US\$225 million term loan, Rp1,050 billion term loan and Rp580 billion revolving credit facility. We believe that the Company is well-positioned for future growth with its enhanced capital structure.

Business Prospects

In 2016, the Board of Directors continued to implement strategic business initiatives to transform the Company from a traditional independent tower operator to an integrated network infrastructure provider.

We believe that the 3G and 4G LTE rollout in densely populated cities will require network capacity that exceeds the current capacity of voice service network. As a result, telecommunication operators are expected to increase their deployment of towers and microcell poles to meet capacity requirements and maintain their coverage and quality of service. Our differentiated asset base provides us with a competitive advantage to capitalize on the favorable industry trends and to capture the growing demand from customers.

STP has been continuously reviewing and improving its business and strategies to strengthen its market position in the towers industry. The Board of Commissioners is confident that the Company, under the leadership of the Board of Directors, can achieve its strategic goal and enhance its position as an integrated telecommunication network infrastructure company and a premier wireless data network infrastructure provider in Indonesia.

Good Corporate Governance

We are committed to consistent implementation of good corporate governance principles of transparency, accountability, responsibility, independence and equality in our operational activities to ensure sustainable business growth. As such, the Board of Commissioners is fully supportive of efforts to communicate STP's core values and best practices through the dissemination of the Good Corporate Governance Manual and the Code of Conduct to all employees of STP.

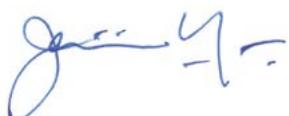
The Board of Commissioners is responsible for overseeing the Board of Directors on matters relating to the management of the Company, ensuring that the Board of Directors has considered risks involved in the Company's strategic initiatives and that risk mitigation plans are in place. The Board of Commissioners is assisted by the Audit Committee and Nomination and Remuneration Committee in carrying out its duties. During the year, the Company also took steps to improve its corporate governance implementation through amendment of its Articles of Association [and Audit Committee Charter], in line with the new Financial Services Authority (OJK) regulations.

Appreciation

The Board of Commissioners would like to express our appreciation to the Board of Directors and all employees for their commitment and dedication in realizing the Company's achievements throughout 2016. We would also like to extend our gratitude to the Company's stakeholders, including our customers, suppliers, partners and shareholders. We believe that STP is well-positioned to continue its success and provide the highest quality of service to its customers.

Jakarta, April 26, 2017

Respectfully yours,



Jennivine Yuwono
President Commissioner

Board of Commissioners Profile



1 Jennivine Yuwono
President Commissioner

2 Ludwig Indrawan
Vice President Commissioner

3 Muhammad Senang Sembiring
Independent Commissioner

4 Erry Firmansyah
Independent Commissioner

5 Thong Thong Sennelius
Commissioner



Jennivine Yuwono
President Commissioner

Age 39 years old
Citizenship Indonesian

Legal Basis of Appointment
GMS May 22, 2014
EGMS May 29, 2015

Educational Background
2004 Obtained 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 – present Director of PT Deltamas Abadi Makmur
2008 – present Commissioner of PT Kharisma Indah Ekaprima
2011 - present President Commissioner of PT Solusi Tunas Pratama Tbk



Ludwig Indrawan
Vice President Commissioner

Age 63 years old
Citizenship Indonesian

Legal Basis of Appointment
GMS May 22, 2014
EGMS May 29, 2015

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 – present Managing Director of PT Smart Homes Anugrah in Surabaya
2013 – present Vice President Commissioner of PT Solusi Tunas Pratama Tbk



Muhammad Senang Sembiring

Independent Commissioner

Age 65 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Educational Background

1996 Obtained Bachelor of Economics from Labora School of Management, Jakarta

1999 Obtained Master of Management from Labora School of Management, Jakarta

Career History

1974 - 1976 Sailor, Brokerage & Management Co, New York USA.

1976 - 1986 General Manager of PT Aqmar Oil Service Co, North Aceh

1988 - 1990 Marketing Director of PT Indotrim Hung Yuan Securities

1990 - 1991 Capital Market Manager 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

2007 - 2009 Trade and Development Director of Jakarta Stock Exchange

2009 – present Executive Director of Yayasan Keanekaragaman Hayati Indonesia/ KEHATI

2011 – present Independent Commissioner of PT Solusi Tunas Pratama Tbk



Ery Firmansyah

Independent Commissioner

Age 61 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Educational Background

1981 Obtained Bachelor of Economics from University of Indonesia

Career History

1982 - 1984 Auditor at Price Waterhouse Coopers Indonesia

1998 - 2002 President Director of PT Kustodian Sentral Efek Indonesia

2002 - 2007 President Director of Jakarta Stock Exchange

2007 - 2009 President Director of Indonesia Stock Exchange

2009 - 2014 Independent Commissioner of PT Elnusa Tbk

2009 - 2015 President Commissioner of PT Kustodian Sentral Efek Indonesia, Independent Commissioner of PT Astra International Tbk, and Independent Commissioner of PT Berau Coal Energy Tbk.

2009 – present Independent Commissioner of PT Unilever Tbk, PT Pefindo, and PT Elang Mahkota Energy Tbk.

2012 – present Independent Commissioner of PT Solusi Tunas Pratama Tbk



Thong Thong Sennelius

Commissioner

Age 44 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Educational Background

1994 Obtained Bachelor Degree from Trisakti University, Jakarta

1997 Obtained 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

2006 - present Commissioner of PT Sekawan Abadi Prima

2006 – present Director of PT Jaring Lintas Indonesia

2009 - present Director of PT Ciptadana Capital

2009 - present Commissioner of PT Ciptadana Multifinance

2011 – present Commissioner of PT Solusi Tunas Pratama Tbk



Nobel Tanihaha
President Director

Report from Board of Directors

"The Board of Directors viewed that the achieved performance showed that the Company has executed the right strategy"

Dear Respected Stakeholders,

The year 2016 marks a decade of excellence for STP which has emerged as one of the leading players in the Indonesian tower telecommunications industry. Our 10th anniversary calls for forward thinking because our greatest accomplishment still lie ahead of us. We will continue to embark this journey navigated by our mission to sustain profitable growth through continuous innovation, quality improvement and our commitment. Our strong corporate values and work culture will continue to guide us as we adapt to the changing business environment in order to achieve our vision "To Create Value and Make a Difference".

Glancing at the Economic Conditions and Telecommunications Industry

Indonesia's economy has weathered recent global financial volatility and is well placed to mitigate future risks to its growth outlook, thanks in large part to solid economic policies and increased household consumption. The country's GDP growth remained among the highest in large emerging market economies, registering of 5% growth in 2016 from 4.8% in 2015.

In order to attract more investments to the country, capital-intensive Infrastructure investments, such as construction of thousands of megawatts of new electricity generation capacity, the expansion of mass transit and the building of new highway, were made to bolster the country's telecommunications industry. One of the most significant steps taken towards growing the industry is the progress made in 2016 in the Palapa Ring Project – a government project designed to bring greater internet speed and parity across the nation.

In 2016, telecommunication industry grew above national growth driven by continuing increase of internet penetration, rapid development of the digital economy and high growth of smartphone users. In addition, over the past five years, the industry has been growing by 10.6% y-o-y, double the national economy growth. In 2017, the industry is expected to continue its high growth pattern in parallel with the development of data service usage.

Indonesia is definitely a promising market for mobile telecommunication services given the country's young population, rising GDP per capita and the society's openness to new gadgets and technological adoption. With the improvement of the fourth-generation long-term evolution (4G LTE) network and increasing affordability of handsets on the market, growth is projected to accelerate as Indonesian consumers increase their data usage and shift from traditional voice and messaging to data services. Despite competitive data pricing, increasing 3G and 4G LTE data consumption will continue to push telecommunication operators to lift their capital expenditures as they need to sustain growth momentum and tap into the huge demand for mobile internet through their commitments to the 4G LTE and fiber roll out.

Business Strategy and Prospects

STP is positioned for advantage as the government continued to facilitate the development of among others the telecommunication infrastructure projects, in which it fueled the Indonesian tower leasing and telecom infrastructure industry's revenue growth. To date, the industry has been developing rapidly amid a supportive regulatory and business environment coupled with the needs of operators to strengthen their 3G networks and expand to 4G LTE networks.

Today, there is no technology innovation that does not fundamentally rely on a network, and due to the reason, we anticipate demand for our services will only continue to grow. We need to be prepared to respond to our customers' demand and expectations while improving our customers' experience at the same time. For the years ahead, we will aspire to focus on the things that matter: driving value and growth from our core products and services and building pathways towards sustainable long-term growth by continuously providing innovative solutions and operation excellence to our customers.

Delivering Resilient Results in 2016

In 2016, STP generated revenue of Rp1,821.4 billion, an increase of 8.8% compared with Pro forma 2015 revenue of Rp1,673.9 billion giving effect to the early termination by Telkom Flexi. The Company achieved an EBITDA margin of 85.3% amid increasingly challenging and competitive environment.

The Board of Directors viewed that our performance achievement showed that the Company has executed the right strategy. Our financial performance in 2016 is an evidence of the Company's ability in staying resilient in rising competition environment and challenging times.

Good Corporate Governance Implementation

The Company is committed to always improve the quality of Good Corporate Governance ("GCG"). GCG is anchored in the core values adopted by the Company in the business processes, control systems and standard operation procedures. By implementing GCG principles, we hope to improve corporate performance and accountability in creating long-term shareholder value. During 2016, we continued to emphasize the value of good quality explanations in achieving effective governance.

We continued to improve our policies and governance infrastructure to bring a systematic, disciplined approach in evaluating and improving the effectiveness of governance, risk management and control process.

Acknowledgment

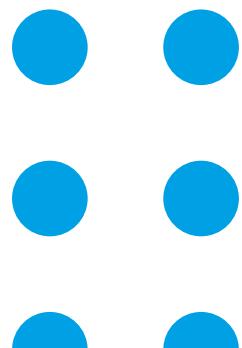
On behalf of the Board of Directors, I would like to express appreciation to our customers, shareholders, regulators, communities and all other stakeholder for all the unwavering support throughout STP's 10-year journey. I would also like to thank the Board of Directors and employees for their dedication and commitment.

Going forward, we will constantly raise the bar higher, while keeping our dream to grow sustainably and to succeed. In addition, the way we embrace differences and live in unity has driven us to go the extra mile to 'Strive for Xcellence'. With a can-do spirit, we dare to accept challenges that came before us, turn it into opportunities, and we are ready to move on to the next level.

Jakarta, April 26, 2017
On behalf of the Board of Directors



Nobel Tanihaha
President Director



Board of Directors Profile



1 Nobel Tanihaha
President Director

2 Juliawati Gunawan
Director

3 Tommy Gustavi Utomo
Director

4 Eko Abdurrahman Saleh
Independent Director



Nobel Tanihaha

President Director

Age 42 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Scope of Assignment

Responsible for entire operational and business development of the Company

Educational Background

1996 Obtained Bachelor of Science from University of Southern California

Career History

1997 - 2000 Director of Vikay Group engaging in property

2006 – present Director of PT Sekawan Abadi Prima

2006 - present President Director of PT Jaring Lintas Indonesia

2007 - present Director of PT Kharisma Agung Grahanusa

2006 - present President Director of PT Solusi Tunas Pratama Tbk



Juliawati Gunawan

Director

Age 46 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Scope of Assignment

Managing the Company's financial aspect

Educational Background

1993 Obtained Bachelor of Economics majoring in Accounting from Tarumanagara University

Career History

1992 - 2003 Auditor and Consultant at Prasetio, Utomo & Co (Andersen Worldwide Indonesia) and Ernst & Young Indonesia

2009 - June 2011 Financial Controller of PT Solusi Tunas Pratama

June 2011 – present Director of PT Solusi Tunas Pratama Tbk



Tommy Gustavi Utomo

Director

Age 47 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Scope of Assignment

Managing project implementation and development

Educational Background

1994 Obtained Bachelor of Economics from Gajah Mada University, Yogyakarta

2006 Obtained Master of International Business from University of Indonesia, Jakarta

Career History

1995 - 1998 Started his career at Bangun Cipta Sarana Group

1998 - 2004 Worked for Sahid International Group and PT Telekomunikasi Indonesia Tbk

2004 - 2006 Worked for 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 – present Director of PT Solusi Tunas Pratama Tbk



Eko Abdurrahman Saleh

Independent Director

Age 35 years old

Citizenship Indonesian

Legal Basis of Appointment

GMS May 22, 2014

EGMS May 29, 2015

Scope of Assignment

Managing operational and asset management

Educational Background

2004 Obtained Bachelor of Economic majoring in Management from Padjajaran University

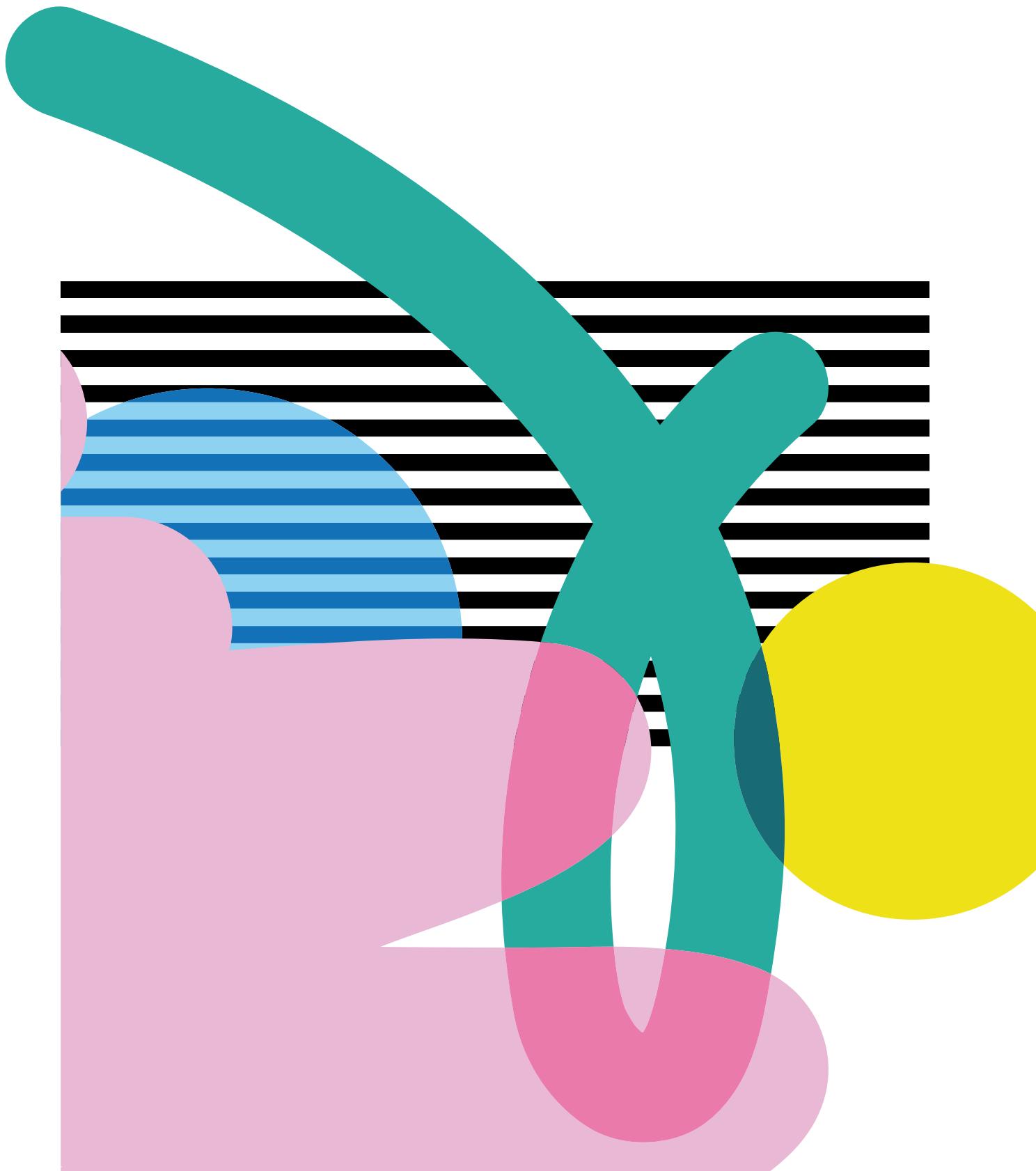
Career History

2005 - 2007 Started a career in Marketing and Program Development division at PT Indosat Mega Media

2007 - 2009 Senior Account Manager in Tower Business Unit of PT XL Axiata Tbk

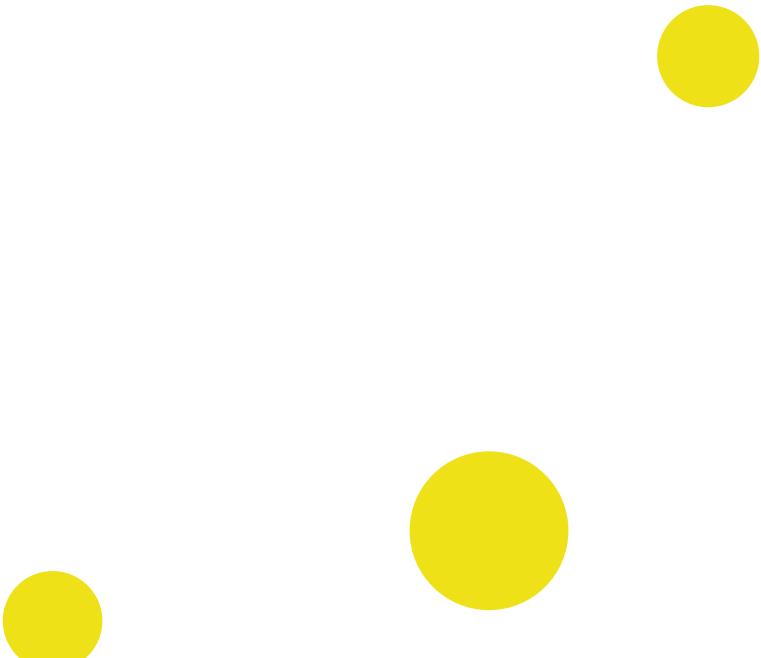
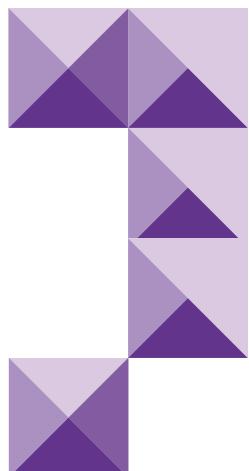
2009 - 2011 Head of Operations of PT Solusi Tunas Pratama Tbk

2011 - present Director of PT Solusi Tunas Pratama Tbk



04

Management Discussion and Analysis



A company's performance is unlikely to remain stagnant throughout the year. A company always tends to experience ups and downs which come in different durations. These are represented by the abstract composition of this art illustration. There is a movement that looks like a light flat-line stroke and vertical movement, one straight line with a shifting angle that resembles a long thin graffiti. This composition describes the combination of various phases with distinct durations that reflect the journey of the company's management.



OPERATIONAL REVIEW

In 2016, the Company strengthened its position as one of the leading independent tower infrastructure providers in Indonesia. The development of the Company's asset portfolio during the last three years is illustrated in the table below:

Strategic Asset Portfolio	2016	2015	2014
Telecommunication Sites			
Tower Sites ¹⁾	6,898	6,674	6,651
Site Shelter Only	2	469	472
Indoor DAS Sites ²⁾	39	38	26
Total Telcommunications Sites	6,939	7,181	7,149
Tenancies			
Tenancies – Tower	11,416	11,276	10,521
Tenancies - Shelter Only	2	469	472
Tenancies - Indoor DAS	81	70	67
Total Tenancies	11,499	11,815	11,060
Tower Tenancy Ratio (x)	1.65x	1.69x	1.58x
Fiber Optic Length (km)	2,712	2,541	2,398

Notes:

- 1) As end of 2016, a total of 312 towers that were only leased by PT Telekomunikasi Indonesia Tbk and PT Bakrie Telecom Tbk as the sole tenants, which have been taken out from the Company's asset portfolio report.
- 2) Calculated on the base of number of building



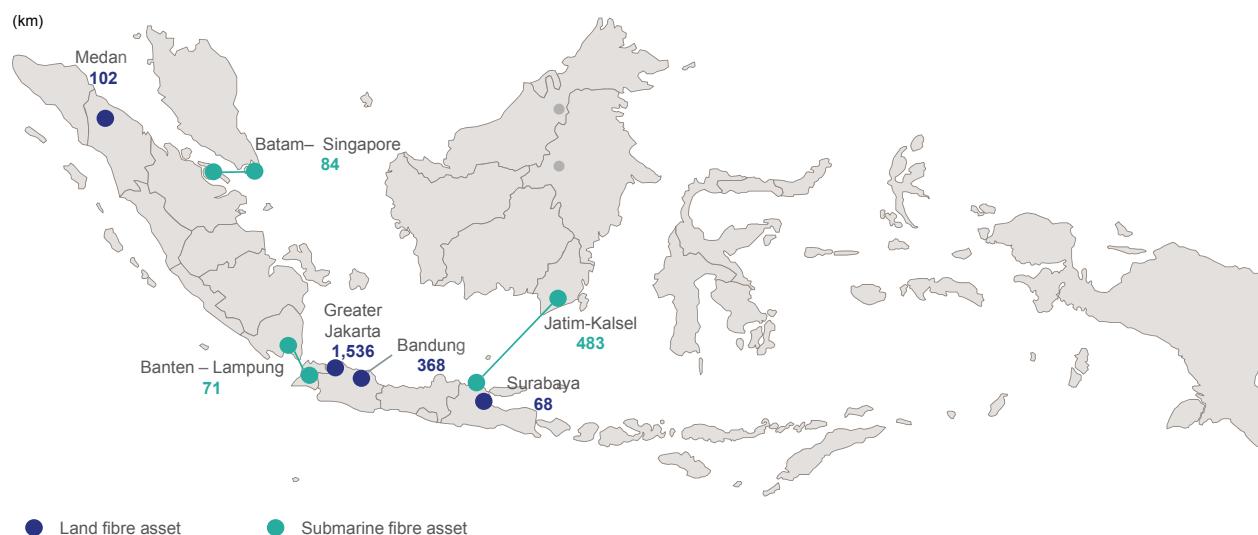
The Company focused on the growth of its tower portfolio and fiber optic backhaul capacity to meet the demand for network capacity in urban areas, comprising four of the largest and most reputable telecommunication operators in Indonesia, namely, PT XL Axiata Tbk, PT Hutchison 3 Indonesia, Telkom Group and PT Indosat Tbk. Currently, the Company operates its towers in all 34 provinces across Indonesia, mostly located in Sumatra and Java – the most densely-populated areas in Indonesia.

The Company believes that the tower leasing and providing fiber optic backhaul capacity has significant potential in contributing to Indonesia's sustainable growth, as telecommunications operators strive to meet the gradually increasing demand for capacity and network coverage, while controlling their capital expenditure budgets.

Therefore, the Company strives to keep its business approach based on prudent principle on the construction and acquisition of new towers and the capacity of fiber optic networks. The decision to undertake constructions and acquisitions is made only when both steps are considered able to meet stipulated criteria, including the rate of return and potential investment for future tenancy, easy integration to the Company's existing infrastructure and has added values and advantages to potential customers.

The Company is committed to remain focus on the future potentials of tower collocation, whereas the action provides positive financial benefits, since the cost of adding new tenants to existing towers tends to be relatively lower. The Company also believes that the demand for fiber optic network capacity will continue to increase due to the rising demand for internet network, which is particularly in line with the higher growth of 3G and 4G LTE.

In addition to tower asset portfolio, the Company also has land fiber optic cables across several major cities in Indonesia, including Jakarta, Bogor, Bandung, Surabaya and Medan. The Company also has submarine fiber optic networks connecting the islands of Java - Kalimantan, Java - Sumatra and Batam - Singapore.



Considering the portfolio combination, combined with other strategic assets – such as towers and fiber optic cable network as well as strategic licenses owned by the Company – the Company's future core business will focus on providing an integrated telecommunications network infrastructure in Indonesia. The Company's focus on business has been transformed from its previous approach, which only focused on independent tower provider. The effort to expand the Company's business is based on the belief that in years to come, the growing trend toward a 'digital society' will definitely require comprehensive infrastructure, as the Management believes that the Company will be one of the companies who are ready to provide required infrastructures in line with technology advancement as well as the development of a national telecommunications industry.

FINANCIAL PERFORMANCE REVIEW

TABLE OF PROFIT & LOSS COMPARISON IN 2016 AND 2015

(in billion Rupiah, unless stated otherwise)

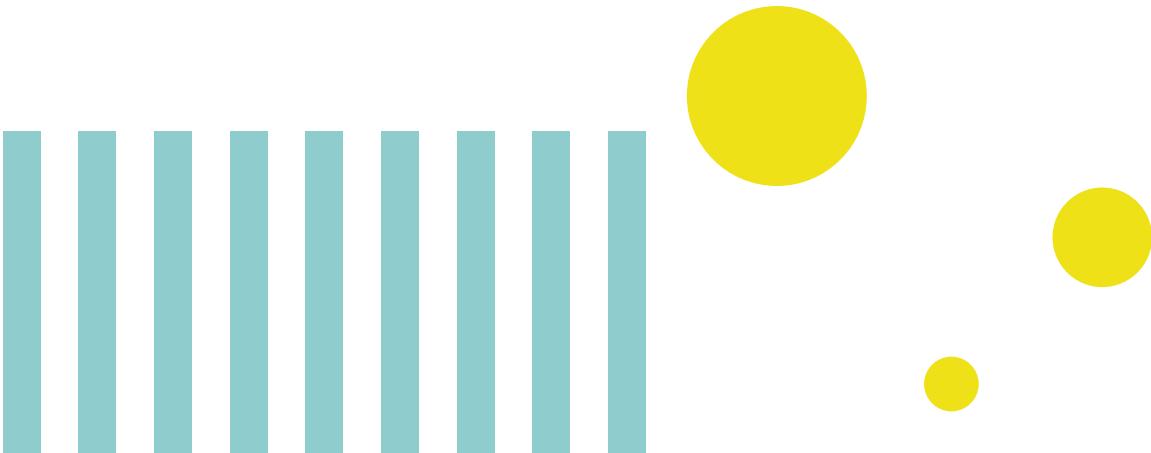
Description	2016	2015	Growth 2015-2016 (%)
Revenues	1,821.4	1,785.9	2.0
Gross Profit	1,463.0	1,461.8	0.1
Operating Profit	1,302.9	1,330.7	(2.1)
EBITDA ²	1,553.7	1,533.7	1.3
Profit (Loss) for the Year	237.1	136.9	73.2
Comprehensive Income for the Year	(126.4)	558.2	(122.6)

Revenue

The Company's operating revenue derived primarily from leasing of infrastructure to customers, which consists of telecommunications tower leasing, rental of indoor DAS infrastructure for buildings and rental and usage of fiber optic network infrastructure capacity.

Compared to 2015, the Company's revenue rose by 2.0% to Rp1,821.4 billion mainly due to the termination of a leasing contract by PT Telekomunikasi Indonesia Tbk (Telkom) Flexi service, as Telkom shut down its Flexi CDMA network. Therefore, the Company decided not to record leasing and revenue generated from Telkom Flexi in 2016.

In 2016, the Company and Telkom agreed to sign Termination Agreement above Agreement Procurement Service (Rent) Supporting CME National. Based on the regulation issued by the Minister of Communication and Information of the Republic of Indonesia Number 30 year 2014 regarding the arrangement of radio frequency band of 800MHz for the mobile cellular network, obligated Telkom to migrate by December 14, 2015 the frequency it owns in 800MHz band. Consequently Telkom stopped the Telkom Flexi service on May 31, 2015. Since then, Telkom no longer receives the lease or maintenance services of CME/SITAC from its partners and its partners have had no obligation to provide such services. Upon termination, Telkom paid compensation amounting to Rp300 billion.



Compared to the 2015 financial statements that excluded the revenues received from Telkom, the Company's total revenue in 2016 increased by 8.8% year-on-year.

Table of the Company's sources of revenue based on customers:

(in billion Rupiah)

Description	2016	(% to Revenue)	2015	(% to Revenue)
PT XL Axiata Tbk (XL)	782.3	43.0	755.4	42.3
PT Hutchison 3 Indonesia (H3I)	395.7	21.7	398.6	22.3
PT Telekomunikasi Seluler (Telkomsel)	254.4	14.0	188.9	10.6
PT Indosat Tbk (Indosat)	123.0	6.8	108.6	6.1
PT Internux (Internux)	99.8	5.5	97.3	5.4
PT Smartfren Telecom Tbk (Smartfren)	73.3	4.0	46.8	2.6
PT Daya Mitra Telekomunikasi (DMT)	34.9	1.9	34.3	1.9
PT Putra Agra Binangun (PAB)	16.4	0.9	16.2	0.9
PT Telekomunikasi Indonesia (Persero) Tbk (Telkom)	-	-	112.0	6.3
Others	41.7	2.3	27.8	1.6
Total	1,821.4	100.0%	1,785.9	100.0%

Throughout 2016, the Company successfully managed to record an increase in its customers' credit quality, whereby approximately 88% of Company revenue for 2016 was generated from the four largest telecommunications operators in Indonesia, namely, PT XL Axiata Tbk, PT Hutchison 3 Indonesia, Telkom Group (including PT Telekomunikasi Selular and revenue from resellers of PT Telekomunikasi Selular as the end-consumers) and PT Indosat Tbk. The strong credit quality of the Company's customers, in addition to a stable and clear long-term cash flow, became one of the primary keys and a comparative advantage for the Company's business sustainability.

Cost of Revenues

The following table illustrates details of the Company's cost of revenues:

(in billion Rupiah)

Description	2016	(%) to Revenue	2015	(%) to Revenue	Growth 2015-2016 (%)
Depreciation and Amortization:					
Ground Leases	142.7	7.8	118.6	6.6	20.3
Permits and Others	25.5	1.4	22.4	1.3	13.9
Depreciation of Property and Equipment	60.1	3.3	45.8	2.5	31.3
Sub Total	228.3	12.5	186.8	10.4	22.2
Other Cost of Revenues:					
Repairs and Maintenance Expenses	88.2	4.8	74.8	4.2	17.9
Security Services and Others	42.0	2.3	62.5	3.5	(32.8)
Sub Total	130.2	7.1	137.3	7.7	(5.2)
Total Cost of Revenues	358.5	19.6	324.1	18.1	10.6

The cost of revenues in 2016 increased by 19.6%, mainly due to an increase in expenses in line with the addition of the Company's strategic asset portfolio. The increase in cost of revenues also rose, in line with the increase in revenue.

The largest component of cost of revenues is Depreciation and Amortization, defined as non-cash charges. Amortization expenses for ground leases were mainly comprised of amortization of prepayments for ground leases paid to land owners for the plot of ground on which the Company's telecommunications towers were erected. Ground lease charges were amortized over the lease term according to the valid rental agreement.

Amortization charges for 'permits and others' were mainly for amortization of permit charges incurred during the valid license term.

Depreciation of Property and Equipment expenses primarily referred to depreciation of the fiber optic cable network and its supporting facilities, depreciation of Indoor DAS network installations and other fixed assets.

Repair and maintenance expenses, as well as security services and others, were particularly incurred from operation of Company assets leased to customers.

Gross Profit

The Company's gross profit is derived from revenue minus cost of revenues. In 2016, the Company recorded a gross profit of Rp1,463.0 billion, increased by 0.1% from the Rp1,461.8 billion reported for 2015. Comparatively, the gross profit margin was recorded 80.3% in 2016 and 81.9% in 2015.

Operating Expenses

The following table illustrates details of the Company's operating expenses:

(in billion Rupiah)

Description	2016	% to Revenues	2015	% to Revenues	Growth (%)
Depreciation and Amortization:					
Depreciation of Property and Equipment	11.9	0.7	7.8	0.4	52.3
Amortization	10.6	0.5	8.5	0.5	25.0
Sub Total	22.5	1.2	16.3	0.9	38.1
Other Operating Expenses:					
Salaries and Allowances	100.7	5.5	85.7	4.8	17.5
Office Supplies and Other Expenses	11.9	0.7	7.1	0.4	67.7
Travel and Accommodation	9.4	0.5	6.2	0.3	51.9
Marketing	6.2	0.3	5.6	0.3	12.0
Post-Employment Benefits	4.9	0.3	5.7	0.3	(14.7)
Professional Fee	4.5	0.3	4.5	0.3	(2.3)
Sub Total	137.6	7.6	114.8	6.4	(2.3)
Total of Operating Expenses	160.0	8.8	131.1	7.3	22.1

The Company's operating expenses were mainly derived from salaries and allowances. Salaries and employee benefits in 2016 increased by 17.5% over those incurred in 2015, primarily due to an increase in the number of employees which was in line with the Company's expanding operating activities and annual salary increments.

In 2016, operating expenses rose by 22.1% year-on-year or Rp29 billion higher than the operating expenses reported in 2015.

Operating Profit

The Company's operating profit is derived from revenues after the deduction of cost of revenues and operating expenses. In 2016, the Company recorded an operating profit of Rp1,302.9 billion, 2.1% lower year-on-year than the Rp1,330.7 billion reported in 2015. The Company's operating profit margin was recorded at 71.5% in 2016 and 74.5% in 2015.

EBITDA

EBITDA is calculated from operating profit plus depreciation and amortization. EBITDA in 2016 amounted to Rp1,553.7 billion, or 1.3% higher than the Rp1,533.7 billion in 2015. EBITDA margin was recorded at 85.3% in 2016, compared to 85.9% in 2015.

OTHER INCOME (EXPENSES) - NET

(in billion Rupiah, unless stated otherwise)

Description	2016	2015	Change (%)
Increase (Decrease) in Fair Value of Investment Property	(202.9)	3.6	nm*
Interest Income	15.7	31.3	(49.8)
Financial Charges	(1,005.0)	(992.0)	11.4
Others – Net	298.6	(131.6)	nm*

*) nm : not meaningful

An increase (decrease) in fair value of investment property represents the difference in value between the recorded value and the fair value of investment property owned by the Company. The Fair Value of Investment Property was calculated based on a Discounted Cash Flow for income and cost approach. In 2014, a correction was made to the fair value of Investment Property, mainly due to the removal of the lease revenue of Telkom from the calculation of the Discounted Cash Flow method in determining value.

Other Expenses - Net in 2016 of Rp298.6 billion was mainly derived from the penalty charged to Telkom and was generated as revenue from Telkom amounting to Rp234.9 billion and gain from a bargain purchase amounting to Rp31.7 billion.

PROFIT (LOSS) FOR THE YEAR

The Company recorded profit for the year amounting to Rp237.1 billion in 2016, compared to the profit of 2015 amounting to Rp136.9 billion, primarily due to the penalty fee that the Company received from Telkom.

FINANCIAL RATIO

	2016	2015	2014
Revenue Growth (%)	2.0	66.6	27.6
EBITDA Growth (%)	1.3	72.7	28.1
Gross Profit Margin (%)	80.3	81.9	80.5
EBITDA Margin (%)	85.3	85.9	82.9
Operating Profit Margin (%)	71.5	74.5	70.9
Profit (Loss) Margin for the Year (%)	13.0	7.7	(35.5)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in billion Rupiah, unless stated otherwise)

Description	2016	2015	Growth (%)
Current Assets	2,566.8	1,817.5	41.2
Non-Current Assets	11,452.5	11,921.2	(3.9)
Total Assets	14,019.3	13,738.7	2.0
Current Liabilities	1,094.3	831.9	31.5
Non-Current Liabilities	8,236.6	8,092.3	1.8
Total Liabilities	9,330.9	8,924.2	4.6
Total Equity	4,688.4	4,814.5	(2.6)

Current Assets

As at December 31, 2016, total current assets stood at Rp2,566.8 billion, an increase of 41.2% from the Rp1,817.5 billion recorded on December 31, 2015. This increase was primarily due to the increase in Company account receivables, amounting to Rp958.1 billion as of December 31, 2016, compared to the Rp279.2 billion on December 31, 2015. In addition to the arrears in lease payments from PT Internux, the increase in the Company's trade receivable position as of December 31, 2016 was mainly due to the pre-billing of rental income in 2017 from PT XL Axiata Tbk and PT Internux.

Non-Current Assets

As at December 31, 2016, total current assets stood at Rp2,566.8 billion, an increase of 41.2% from the Rp1,817.5 billion recorded on December 31, 2015. This increase was primarily due to the increase in Company account receivables, amounting to Rp958.1 billion as of December 31, 2016, compared to the Rp279.2 billion on December 31, 2015. In addition to the arrears in lease payments from PT Internux, the increase in the Company's trade receivable position as of December 31, 2016 was mainly due to the pre-billing of rental income in 2017 from PT XL Axiata Tbk and PT Internux.

Total Assets

As of December 31, 2016, non-current assets were recorded at Rp11,452.5 billion, a decrease of 3.9% from the Rp11,921.2 billion reported at the end of 2015. This was primarily due to derivative receivables amounting to Rp538.6 billion as of December 31, 2016, compared to Rp1,229.0 billion as of December 31, 2015.

Current Liabilities

As at December 31, 2016, current liabilities amounted to Rp1,094.3 billion for an increase of 31.5% from the Rp831.9 billion marked on December 31, 2015. The increase was primarily due to an increase in deferred income of Rp732.4 billion recorded on December 31, 2016, compared to Rp250.5 billion on December 31, 2015. The increase in deferred income was primarily due to the pre-billing of rental income in 2017 from PT XL Axiata Tbk and PT Internux.

Non-Current Liabilities

The Company's non-current liabilities increased in 2016 by 1.8% to Rp8,236.6 billion, from Rp8,092.3 billion in 2015.

In September 2016, the Company obtained USD Term Loan facility amounting to US\$225.0 million and IDR Term Loan IDR and Revolving facility amounting to Rp1,050.0 billion and Rp580.0 billion, respectively. The purpose of these loans was to repay (refinance) the syndicated loans incurred in 2015. The loan facility will mature in December 2019.

As of December 31, 2016, the Company drawdown USD Term Loan facility amounting to US\$225.0 million, IDR Term Loan facility amounting to Rp1,050.0 billion and IDR Revolving facility amounting to Rp100.0 billion.

Equity

Details of equity as reported on December 31, 2016 and 2015 were as follows:

(in billion Rupiah, unless stated otherwise)

Description	2016	2015	Growth (%)
Share Capital	113.7	113.7	-
Additional Paid-in Capital – Net	3,589.8	3,589.5	-
Retained Earnings	925.6	688.5	34.4
Other Comprehensive Income	59.3	422.8	(86.0)
Total Equity	4,688.4	4,814.5	(2.6)

Total equity decreased by 2.6%, from Rp4,814.5 billion as of December 31, 2015 to Rp4,688.4 billion in 2016. The decline was primarily due to lower other comprehensive income that amounted to Rp59.3 billion as at December 31, 2016, compared to Rp422.8 billion as of December 31, 2015.

CONSOLIDATED STATEMENTS OF CASH FLOW

(in billion Rupiah, unless stated otherwise)

Description	2016	2015	Growth (%)
Net Cash Provided by Operating Activities	1,417.7	967.4	46.5
Net Cash Used in Investment Activities	(577.3)	(663.9)	(13.0)
Net Cash Flows Used in (Provided by) Financing Activities	(887.9)	(1,389.0)	(36.1)

Net Cash Provided by Operating Activities

Net cash provided by operating activities consists of cash received from customers, payments to suppliers and others, payments to management and employees, and cash inflow and outflow to reflect receive and payment of interest and tax, respectively.

By end-2016, cash received from customers amounted to Rp1,622.5 billion, payments to suppliers and others amounted to Rp110.8 billion, and payments to management and employees amounted to Rp108.6 billion. After the offset of interest income as well as the receipt and payment of taxes, net cash provided by operating activities in 2016 amounted to Rp1,417.7 billion.

Meanwhile in 2015 cash received from customers amounted to Rp1,201.6 billion, payments to suppliers and others amounted Rp136.2 billion and payments to management and employees was Rp78.9 billion. After offset by interest income as well as the receipt and payment of taxes, net cash provided by operating activities in 2015 amounted to Rp967.4 billion.

Cash Flows Used in Investment Activities

Net cash flows used in investment activities primarily consist of the addition of investment property which includes the addition of telecommunications towers and collocations, prepayments for ground leases and also addition of property and equipment.

In 2016, cash flows used in investment activities primarily related to the addition of investment property, amounting to Rp308.9 billion, prepayments for ground leases amounting to Rp215.7 billion, the addition of property and equipment amounting to Rp77.6 billion, and the refund of advanced purchase of shares amounting to Rp20.0 billion.

In 2015, cash flows used in investment activities were primarily directed to the addition of Rp292.9 billion of investment property, prepayments for ground leases amounting to Rp210.0 billion, addition of property and equipment amounting to Rp92.7 billion, advance payments for construction amounting to Rp48.4 billion and advanced purchase of shares, amounting to Rp20.0 billion. In February 2016, the Company canceled the purchase of shares through a third party; therefore, the advanced purchase of Rp20.0 billion worth of shares has been refunded to the Company.

Net cash used in investment activities amounted to Rp577.3 billion in 2016 and Rp663.9 billion in 2015.

Net Cash Flows Provided by (Used in) Financing Activities

Net cash provided by the Company's financing activities primarily refers to the acquisition of the Warrant Series I, net proceeds from Rights Issue II, receipt and payment of bank debt, proceeds from the issuance of bonds and payment of financial expenses.

In 2016, the Company received its financing through the proceeds of syndicated loan amounting to US\$225.0 million in September 2016. Meanwhile, net cash used in Company financing activities was used for the repayment of 2015 syndicated loan and payment of finance charges.

Liquidity and Capital Structure

The Company is engaged in infrastructure business that requires more investment funding than working capital. Currently, the Company's funding needs are covered by share issuance through limited public offerings to shareholders, as well as bonds issuance and USD Term Loan, along with IDR Term Loan and IDR Revolving Facility amounting to US\$225.0 million, Rp1,050.0 billion and Rp580.0 billion, respectively.

The international bond issuance will come due in 2020, while the syndicated bank loan will mature in 2019. The Management believes that the Company will able to repay these debts on its maturity.

THE ABILITY TO PAY DEBTS & ACCOUNTS RECEIVABLE COLLECTIBILITY

Solvency

Below is a table of the Company's loan maturity analysis as at December 31, 2016:

Description	Loans: Outstanding Balance (in US\$ million)	Contractual Due Payments: (in billion Rupiah)*					
		Total	2016	2017	2018	2019	2020
USD Term Loan Facility	225.0	2,814.3	-	-	-	2,814.3	-
IDR Term Loan Facility	n.a	1,050.0	-	-	-	1,050.0	-
IDR Revolving Facility	n.a	100.0	-	-	-	-	-
Bond Payment	300.0	3,790.2	-	-	-	-	3,790.2
Total	n.a	7,754.5	-	-	-	3,864.3	3,790.2

*Loan amount in foreign currency calculated using a hedging rate.

Loans and net debt are calculated from total principal loan amounts deducted by cash and cash equivalent amount, as follows:

(in billion Rupiah)

Description	2016	2015	2014
Total Principal Amount*	7,754.5	7,691.1	9,908.5
Deducted by:			
Cash and cash equivalent	184.9 ¹	229.3	1,318.9
Net Loan	7,569.6	7,461.8	8,589.6

*Loan amount in foreign currency calculated using a hedging rate.

The Company continues to monitor its loan ratio to ensure its ability to pay back all outstanding loan amounts on their respective due dates (solvability). As of December 31, 2016, the ratio of net debt to LQA EBITDA was considered healthy at 4.6x¹.

Based on a loan agreement agreed by the Company and lenders, the Company is allowed to proceed with loans up to the limit, where the ratio of Net Debt to LQA EBITDA is 5.0x, reflecting that the Company is able to raise its loan level, where necessary.

The Company has a revolving loan facility of Rp480.0 billion that is still unused as of December 31, 2016.

Account Receivables Collectability

The Company's accounts receivables collectability can be measured through the average collection period that marks the average time needed by the Company to collect accounts receivable and the receivable turnover ratio that shows accounts receivable turnover in any one year.

The average collection period was 135 days in 2016 and 49 days in 2015, while the ratio of receivables turnover for 2016 and 2015 was 2 and 6, respectively.

Based on management's review of individual receivable balances at the end of the reporting period, the Management believes that the accounts receivables are expected to be collected, so the Company did not record for any impairment of trade receivables as of December 31, 2016 and December 31, 2015.

¹) The compensation received for the termination of the Company's services provided to Telkom Flexi is included in the Cash amount as of December 31, 2016.

As of December 31, 2016 and 2015, the carrying amount of trade receivables that overdue but not impaired are Rp232.2 billion and Rp134.1 billion, respectively. Based on a thorough analysis of both maturing and non-maturing accounts receivables that was not written-off, both were considered from good quality customers which are expected to be collected.

A further analysis of the Company's receivables can be accessed in Notes 2, 4, 5 & 6 of the Consolidated Financial Statements.

CAPITAL STRUCTURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern whilst seeking to maximize benefits to shareholders and other stakeholders. The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration future capital requirements and capital efficiency of the Company, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Company's Capital Structure consists of:

(in billion Rupiah)

Description	2016	2015
Loans ¹		
Bank	3,737.4	3,900.9
Bonds	3,726.6	3,790.2
Shareholder Loans	-	-
Equity	4,688.4	4,814.5
Total Invested Capital	12,152.4	12,505.6

As at December 31, 2016, the Company recorded a ratio of net debt to LQA EBITDA of 4.6x², while the debt to equity ratio was 1.6x.

1. Loans in US\$ are converted into Rupiah at a hedging rate and presented after deducting loan transaction charges.

2. The compensation received for the termination of the Company's services to Telkom Flexi is included in the cash balance as of December 31, 2016.

DISCUSSION ON MATERIAL RELATIONS FOR THE INVESTMENT OF CAPITAL GOODS FOR THE FINANCIAL YEAR

In 2016, there was no new material commitment as disclosed in Note 32 of the Consolidated Financial Statements.

DISCUSSION ON CAPITAL EXPENDITURE INVESTMENTS REALIZED IN THE LATEST FINANCIAL YEAR

(in billion Rupiah)

Realization of capital expenditures	2016	2015
Addition of Property and Equipment	77.6	92.7
Addition of Investment Property	308.9	292.9
Prepayments for Ground Lease	215.8	210.0
Total	602.3	595.6

Addition to property and equipment in 2016 largely refers to the purchase of mobile towers and the addition of fiber optic networks and infrastructure.

The Addition of the Company's investment property during 2016 comprised additional new towers in an organic method, totaling 329 new towers with 564 new tenants.

Prepayments for ground leases refers to payments for ground leases used for additional telecommunications towers in 2016 and renewal of ground lease agreements of existing telecommunications towers.

COMPARATIVE INFORMATION BETWEEN THE TARGET AT THE BEGINNING OF THE FINANCIAL YEAR AND THE RESULT ACHIEVED

In conducting its business, Company management periodically prepares a Company Work Plan and Budget (WPB) by determining Company performance targets for the coming year, based on the Company's capacity during the year, and is determined based on the approval of the shareholders.

MATERIAL INFORMATION AND FACTS OCCURRING AFTER THE DATE OF THE ACCOUNTANT'S REPORT (SUBSEQUENT EVENTS)

The Company did not report any material information or facts occurring after the date of the Accountant's Report in the Company's Financial Statements.

COMPANY PROSPECT

The independent tower business has been evolving into a key component of the overall wireless system in Indonesia. Such growth was driven by increased demand for access to data services, and by the increasing use of mobile phones (particularly for smartphones), followed by rapid population growth in Indonesia. This is how the Company is looking at potential collocation development of telecommunication networks, which in turn will increase future tenancy rates. Further, in support of the policies adopted by telecommunications operators, it is expected that in future these telecommunications operators will continue to focus on an asset-light strategy throughout their operating activities, while intensifying outsourcing for construction and plot leasing from independent tower companies. In addition, demand for enhanced 3G and 4G Long Term Evolution (LTE) networks also aims to drive demand for construction and tower collocation.

In terms of data networks, the growth of data services is also considered to require network capacity far exceeding the capacity of voice service networks, thus requiring more towers to maintain coverage and quality of service. The Company has concluded that along with its existing location portfolio and high-level needs, it is well-positioned to secure a competitive advantage of strong industrial growth prospects in Indonesia.

The telecommunications industry is predicted to maintain promising prospects. A rapid transition pattern of society's lifestyle toward digital trends has presented the telecommunications industry a wider opportunity to spur growth. Indonesia, as one of the most populous countries in the world, is therefore an area with huge potential to be further explored.

The telecommunications industry is strongly projected to grow more rapidly than in previous years, in line with an increase in mobile data services. Telecommunications operators have been striving to upgrade data services, along with the global shift from 3G to 4G technology. Therefore, the Company has concluded that an imperative need for towers will remain far into the future.

MARKETING ASPECTS

The Company is committed to steadily improve the quality of communications and services, in order to fulfill every customer's needs, while seeking solutions to support customers in the provision of effective and efficient infrastructure. The Company sees that the expanding development of customer commitment will favorably result in the growth of the Company's own business.

Marketing Penetration

In 2016, penetration of the Company's marketing and sales services may remain focused on strengthening synergies with telecommunications operators in Indonesia, along with the network roll-out plan of each operator. Further, operating through its subsidiaries, the Company is also focusing on marketing initiatives that prioritize utilization and development of fiber optic cable networks. Moving forward, the Company will continually seek to develop strategies in recognition of upcoming opportunities, through the integration of innovative solutions and the latest technologies, in line with advances of telecommunications technology in Indonesia.

Development of Business Focus

To further outreach to the targeted segments, product and service development strategy offered by the Company focuses on the enhancement of telecommunications infrastructure networks, including to widen access to capacity backhaul for fiber-optic network and a network for indoor distributed antenna system (DAS) in various shopping centers and office buildings, as well as optimization of leasing services or colocation of other network infrastructure owned by the Company.

Pricing-wise, the Company is committed to pay detailed attention to business ethics, market conditions and customer needs with the intention to increase levels of trust and confidence of both existing and prospective customers on a continuing basis.

Service Excellence

In the effort to deliver higher customer satisfaction, the Company has increased its service quality and enriched the knowledge of employees on products and services offered (product knowledge), coupled with simplification of standard operating procedures (SOP), while also sustainably improving human capital quality through the implementation of corporate culture values instilled by Management, in order to realize the Company's vision and mission.

Website

The Company provides access through its website, at the domain address www.stptower.com. Website content is regularly updated in terms of data and the latest information relating to Company products and services, so that the public can easily access timely and accurate data.

Company Profile

The Company also introduces products and services offered through a Company Profile. The aim is to achieve successful marketing and sales initiatives being carried out by the Company to date.

Contact and Information Center

To promptly respond to customer queries and requests, the Company provides email access through marketing@stptower.com, while for service and assistance, the Company provides a 24-Hour free-of-charge Helpdesk, at 0-800-140-1380, and through email at callcenter@stptower.com.

Going forward, as a tower provider and an integrated telecommunications network infrastructure enterprise, the Company will continue synergizing with telecommunications operators by accommodating their needs through effective enhancement of network capacity and integrated implementation of a network development strategy.

DIVIDEND POLICY

Based on Law No.40, year 2007 on Limited Liability Companies ("Company Law") and the Company's Articles of Association, cash dividend payments require the approval of shareholders and are determined by the General Meeting of Shareholders, based on recommendations from the Board of Directors. In determining cash dividend payments and their amounts, the Board of Directors customarily proposes sums based on the Company's achievement in profits, availability of reserved funds, the Company's overall financial condition, capital expenditure requirements and existing business development opportunities.

Taking all those factors into consideration, in 2016, through the Annual GMS in pursuant to the Notarial Deed of Rini Yulianti SH, a notary in Jakarta, No.24 dated May 27, 2016, the Board of Directors decided not to pay any dividend for the year ended December 31, 2015, considering that the opportunity for future business development needs is relatively high. As a follow-up, booked profit generation was further proposed as retained earnings to support the Company's business development initiatives, along with a stipulated additional general reserve fund of Rp7 billion from 2015 retained earnings.

USE OF PROCEEDS FROM THE PUBLIC OFFERING

(in million Rupiah, unless stated otherwise)

TYPES OF PUBLIC OFFERING	EFFECTIVE DATE	REALIZATION VALUE RESULTED FROM PUBLIC OFFERING			PLANNED USE OF PROCEEDS					REALIZATION OF THE USE OF PROCEEDS					BALANCE OF PROCEEDS FROM PUBLIC OFFERING
		Total Proceeds from Public Offering	Cost to Conduct Public Offering	Net Proceeds	Use of Fund 1	Use of Fund 2	Use of Fund 3	Total	Use of Fund 1	Use of Fund 2	Use of Fund 3	Total			
Initial Public Offering II	Dec 19, 2014	2,402,155	8,639	2,393,516	1,708,000	462,500	223,016	2,393,516	1,708,000	462,500	223,016	2,393,516	0		

USE OF PROCEEDS FROM WARRANT SERIE I (WS I)

(in million Rupiah, unless stated otherwise)

TYPE OF SECURITIES	ISSUANCE DATE	TOTAL OF ISSUED WARRANTS ¹	CONVERTED WARRANTS		TOTAL OF NON-CONVERTED WARRANTS ²	PLANNED USE OF PROCEEDS	REALIZATION OF USE OF PROCEEDS	REMAINING BALANCE
			TOTAL (WARRANTS)	VALUE (Rp)				
Warrant Serie - I	March 6, 2013	59,415,534	59,414,674	285,117	860	285,117	285,117	-

¹) On the date of issuance, the no. of warrants issued amounted to 59,400,000 warrants. As per the letter issued by PT Kustodian Sentral Efek Indonesia No.KSEI-0284/JKU/0115 dated January 6, 2015 regarding the Adjustment Report of Warrant Serie I of PT Solusi Tunas Pratama Tbk., the no. of warrants amounted to 59,415,534 warrants with exercise price of Rp3,367 per warrant.

²) Total of non-converted warrants amounting to 860 warrants has expired as these warrants were not exercised until 28 August 2015.

MATERIAL TRANSACTION INFORMATION CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

Detailed descriptions of the Company's transactions with any related parties can be referred to the Consolidated Financial Statements, Notes No. 29.

DESCRIPTION OF CHANGES TO LEGISLATION AND SIGNIFICANT IMPACT ON THE COMPANY

In 2016, there were changes to legislation affecting the Company's business activities, as follows:

1. Financial Service Authority Regulation POJK No.29/POJK.042016 dated July 29, 2016 regarding Annual Report of the Issuer or Public Company.
2. Financial Services Authority Circular Letter No.30/SEOJK.042016 dated August 3, 2016 regarding Form and Content of Annual Report of Issuers and Public Companies.
3. Financial Services Authority Circular Letter No.36/SEOJK.042016 dated September 5, 2016 regarding Accounting Treatment of Telecommunication Tower Assets being Leased.

CHANGES IN ACCOUNTING POLICY APPLIED IN THE LATEST FINANCIAL YEAR

New and Revised Statements and Interpretation of Financial Accounting Standards Effective in the Current Year

The following are new standards, amendments of standards and interpretation of standards issued by DSAK-IAI, effectively applied for the period starting on or after January 1, 2016, as follows:

New and Revised

- PSAK No. 110: "Accounting for Sukuk"
- PSAK No. 70: "Tax Amnesty Assets and Liabilities"

Amendment (2015)

- PSAK No.4: "Separate Financial Statements - Equity Method in Separate Financial Statements"
- PSAK No.15: "Investment in Associated Entities and Joint Ventures - Investment Entity: Exception to Consolidation"
- PSAK No.16: "Property, Plant and Equipment - Clarification of Acceptable Methods for Depreciation and Amortization"
- PSAK No.19: "Intangible Assets"
- PSAK No.24: "Employee Benefits"
- PSAK No.65: "Consolidation of Financial Statements - Investment Entity: Exception to Consolidation"
- PSAK No.66: "Joint Arrangements"
- PSAK No.67: "Disclosures of Interest in Other Entities - Investment Entity: Exception to Consolidation"
- ISAK No.30: "Levies"

Adjustment (2015)

- PSAK No. 5: "Operating Segment"
- PSAK No. 7: "Related Party Disclosures"
- PSAK No. 13: "Investment Property"
- PSAK No. 16: "Property, Plant, and Equipment"
- PSAK No. 19: "Intangible Assets"
- PSAK No. 22: "Business Combination"
- PSAK No. 25: "Accounting Policies, Changes in Accounting Estimates and Errors"
- PSAK No. 53: "Share-Based Payments"
- PSAK No. 68: " Fair Value Measurement"

The following is the impact of the amendments in accounting standards that are relevant and significant to the consolidated financial statements of the Company:

- PSAK No. 7 (2015 Adjustment): "Related Party Disclosures"

The impacts of adjustment to this standard include:

- Adding requirements of related parties that an entity is related to the reporting entity when an entity, or any member of the Group of which the entity is part of the Goup, provides key management personnel services to the reporting entity or to the parent of the reporting entity,
- Requiring that a reporting entity disclose the amount paid to the management entity for the services of key management personnel provided by the management entity and clarifies that the reporting entity is not required to disclose any compensation paid by the entity management to its employees or Director of the management entity, and
- Changing the terminology of "the effective date" to be "effective date and transitional requirement".
- PSAK No. 70: "Accounting for Tax Amnesty Assets and Liabilities"

The adoption of the standard for entity which participates in Tax Amnesty. Tax Amnesty assets are measured at cost of the tax amnesty asset. The tax amnesty liabilities are measured at the contractual obligation to deliver cash or cash equivalents to settle liabilities directly related to the acquisition of the tax amnesty assets.

The entity recognizes the difference between tax amnesty assets and tax amnesty liabilities at equity in the additional paid-in capital.

The Company has adopted adjustments to this standard and has completed the requested requirements.

BUSINESS CONTINUITY OF THE COMPANY

Throughout its operations, the Company will continue to address a balanced principle between achieving profit with the welfare of employees and surrounding communities (inhabitants) wherever the Company conducts its business activities.

In 2016, the Company's operating revenues rose to Rp1,821.4 billion, or up by 2.0% when compared to the Company's operating revenues in 2015. Compared to the 2015 proforma financial statement that excludes revenues from PT Telekomunikasi Indonesia Tbk, the Company's total revenue in 2016 increased by 8.8% year-on-year.

Around 88% of the Company's revenues in 2016 were generated from the four largest telecommunications operators in Indonesia, namely, PT XL Axiata Tbk, PT Hutchison 3 Indonesia, Telkom Group (including resellers of PT Telekomunikasi Selular as the end consumer) and PT Indosat Tbk.

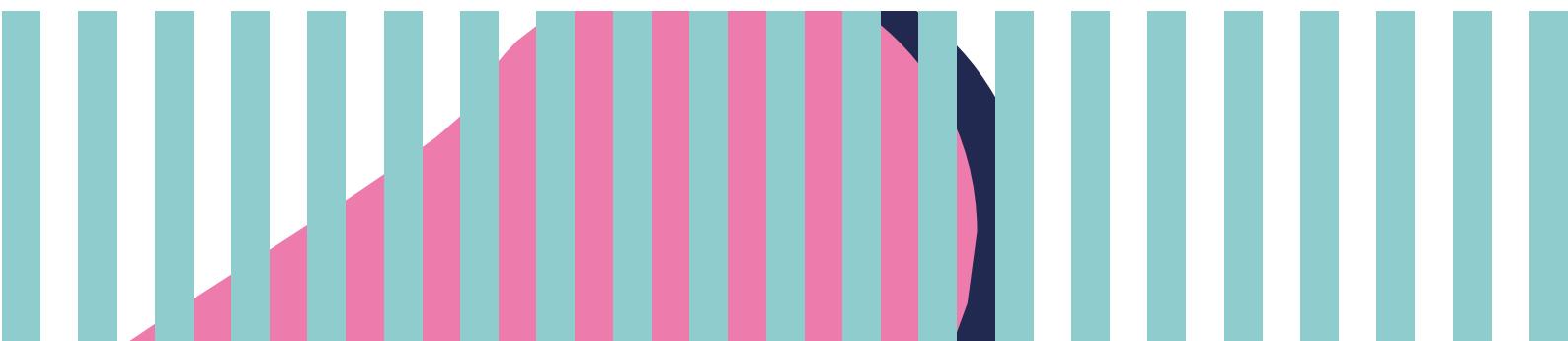
The Company's EBITDA margin in 2016 reached 85.3%, compared to 85.9% of EBITDA margin in 2015. In 2016, the Company's EBITDA amounted to Rp1,553.7 billion, or 1.3% higher than that reported in 2015.

As of September 2016, the Company also successfully refinanced a syndicated loan facility of US\$225 million for Term Loan USD, and Rp1,050.0 trillion for Term Loan IDR and Rp580 billion for Revolving IDR Loan Facility which will mature in 3.25 years (December 2019). Other financial achievements recorded by the Company in 2016 included efforts to restructure borrowing costs/interest to 2.30-2.50% per annum, based on the London Interbank Offered Rate (LIBOR) interest rate for USD loans; and to 2.90% per annum with the Jakarta Interbank Offered Rate (JIBOR) interest rate.

Using the proceeds from the new syndicated loan facility, the Company has successfully repaid all its syndicated loan facilities in 2015, whose amortization of transaction costs is charged to the consolidated statements of income and other consolidated income as of December 31, 2016 and 2015, amounting to Rp72.6 billion and Rp73.9 billion, respectively. As of December 31, 2016, the loan-to-equity ratio was 1.6x.

All the above accomplishments have increased the Company's confidence in guaranteeing we will be going concern, by continually operating in a manner to fulfill the expectations of shareholders.

05 Human Capital



The organic pattern shown is a simplification of a batik pattern and some patterns found on fingerprint. These two simplified forms represent the diversity of our people alongside their cultures, in harmony.



CONTINUOUS DEVELOPMENT OF STP EMPLOYEES

Human Resource Management is one of the primary focuses of STP in 2016, considering that employees are the most valuable asset of the Company which play a significant role in bringing the Company to deliver an excellent performance.

Commitment to respect the rights and obligations of every STP employee is fundamental for the Company in running its business conduct. Hence, providing a workplace that is safe, healthy, comfortable, and rewarding becomes a significant aspect in maintaining potential workforce, thereby inspiring them greatly to deliver outcomes that bring positive impacts for the sustainability of the Company's business, for better customer satisfaction as well as society development.

Hence, the Company strives to continuously develop human resource management strategy by adopting best practices related to employment in Indonesia. This strategy is implemented based on the prudent business principles, implementation of risk management and good corporate governance (GCG) practices.

In 2016, the Company's Human Capital focused on strengthening the capacity and competency of the organization through recruitment of new employees, competency development of existing employees as well as improvement and refinement of the Company's core values. In running its daily business activities, the Management encourages all employees to always instill the Corporate Values in alignment with the dynamic and innovative work culture and apply a result-oriented performance from each individual that will determine the collaborative team performance.

The Company's HR management strategy in 2016 focused on:

1. Developing an organization that supports the business strategy.
2. Fulfilling qualified personnel in a timely manner and empowering employees accordingly to their skill sets and functions.
3. Developing employee on-boarding system in line with the Company's culture and creating an open, harmonious and fair employee relationship.
4. Building technical competency management and leadership systems as well as learning system that can encourage better implementation of the corporate strategy.
5. Conducting performance management system that can drive employee's productivity.
6. Implementing a competitive reward system.
7. Building a work culture that boosts work productivity and creating an open, positive and progressive work atmosphere at the same time.
8. Developing an effective infrastructure and technology system for the human capital.

For STP, the capability and quality of human resources (HR) are keys for an organization to succeed. The Company believes that all of the 320 employees are the backbone of the Company's business growth, and they all have the commitment to work hard to bring the Company to achieve its business target in 2016.

Going forward, STP will continue to improve its HR management policy, develop every employee's competency, maintain a harmonious relationship between employees and the Company, as well as create a comfortable and pleasant work environment. Supported by the employees' productivity and loyalty, the Company is optimistic that it will be able to continue maintaining a profitable growth through innovation, quality and commitment.

The Company believes that every employee has the intellectual, skill and experience required, and is strengthened by the diversity of our employees. Currently, the Company employs a total of 320 employees which consists of 85 female employees (27%) and 235 male employees (73%) across the Head Office and 3 (three) Branch Offices and Subsidiaries. STP is committed to treat all its employees fairly, and ensures equal opportunities for each employee in order to maximize their potentials through employee competency development and training programs as part of the effort to strive for an excellent STP.

EMPLOYEE SELECTION AND RECRUITMENT PROGRAM

The Company's rapid and dynamic business growth must be supported by an effective, precise, and accurate employee fulfillment strategy. Hence, the Company holds the principle of putting "the right person for the right job at the right time".

The Company's recruitment management system was conducted in the head office. The Company will evaluate each applicant according to their expertise including their skills, qualification, ability, talent and alignment with the corporate values. The recruitment process is grouped into two channels, internal sourcing and external sourcing. Through the internal sourcing, the Company's career ladder offers an opportunity for field employees to enter a leadership level; while through the external sourcing, the Company offers an opportunity for fresh graduates and experienced hires to enter either the field level or the leadership level.

In 2016, the Company continued to develop recruitment channel through partnership with some Head Hunter Institutions, online professional networking such as LinkedIn and also through STP Website to obtain the best talents.

The Company's strategy to build a strong culture has been successful in attracting talented and good quality employees. As of 2016, the Company hired 67 new employees or 20.9% of 320 total employees of the Company.

This recruitment program aims to select employees and place them according to their respective competencies. The Company is committed to provide career opportunities in a fair manner, based on competency, and by applying grading system when the employees can demonstrate optimal performance.

CAREER DEVELOPMENT

In terms of employees career development, the Company constantly applies a fair policy to ensure equal opportunities for male and female employees. This is evidenced by the Company's employee career path system built based on qualifications and competencies, which in practice is integrated with the evaluation system and number of years of service. The Company views that the implementation of career development system is significant in increasing employee's productivity, improving work ethic and enhancing employee work satisfaction to achieve the Company's goals.

WORK CULTURE

The Company has been instilling a work culture based on the 5 (five) core values in order to achieve a stronger Company's culture. The five core values are Trustworthy, Dynamic, Fun, Innovative, and Teamwork.

In line with the initiative, the Company aims to score excellent individuals who are competent based on each of their expertise by applying those five values to be reflected in each of employee's behavior, to enable the Company to become a high performing organization with a good reputation in which employees can continue to learn, grow and innovate in an effort to become a future leader.

REMUNERATION STRATEGY

In formulating the remuneration, the Company always put both business conditions and industry trends into considerations. This automatically positioned the Company as a company with competitive compensations and benefits. The Company also conducts an annual performance review.

STP strives to constantly apply a fair compensation scheme. The Company recognizes that a highly skilled, motivated, and communicative individual is critical in helping the Company achieve future growth objectives.

The Company formulates its employee's remuneration based on each roles and responsibilities, tenure and performance appraisal results. The remuneration package includes basic salaries, allowances, and other facilities. The payroll system is determined by taking into account the Company's financial capability in addition to a competitive wage scheme according to the workforce market standards particularly for the related industries.

The Company complies with the prevailing Indonesian Labor Wages and prioritizes Equality in Remuneration by not distinguishing the amount of remuneration based on gender, but on the level of position, working period and individual performance appraisal results.

The remuneration structure of the Company's employees is reviewed annually to suit the market condition so as to continue to compete and comply with the applicable regulations. The Company's remuneration structure also adheres to the regulations concerning Provincial Minimum Wage (UMP) and Regional Minimum Wage (UMR).

The Company set a different amount of remuneration for permanent and non-permanent employees. Permanent employees earn remuneration and facilities in the form of basic salary, overtime wage, holiday allowance, health allowance, position allowance, annual leave, maternity leave, miscarriage leave, leave for spiritual and religious purposes, annual leave, unpaid leave, pension fund, condolence allowance, as well as other facilities according to location of occupation. As for non-permanent employees, they are entitled for most of the remunerations and facilities except the annual leave, unpaid leave, and pension fund.

Provisions regarding remuneration and benefits received by the employee are formally stated in the Employee Work Agreement. As for the female employees in particular, the Company provides a total of 3 (three)-month maternity leave. The Company also grants paternity leave for male employees due to the birth of a child.

The Company's commitment to protect employees is also done by providing a comprehensive and competitive benefits scheme in order to fulfill the needs of employees and their respecting families. These benefits include:

- Health benefits;
- Pregnancy and maternity leave;
- Pension fund;
- Religious holiday allowance; and
- Other benefits entitlement for employees and their core families.

Permanent and Non-permanent employees are entitled to earn the following remuneration and benefits:

Employee Remuneration & Benefits Packages	Permanent Employee	Contractual Employee
Wage & Salary, including Functional Allowance	✓	✓
Condolence Allowance	✓	✓
Insurance for Disability & Occupational Accident	✓	✓
Insurance for Deaths in the Workplace	✓	✓
Insurance for Disability & Accident Outside the Workplace	✓	✓
Insurance for Deaths Outside the Workplace	✓	✓

		✓	✓
Employee Health Insurance		✓	✓
Employee's Spouse Health Insurance		✓	✓
Employee's Children Health Insurance		✓	✓
Leave Entitlement		✓	✓
Maternity Leave		✓	✓
Leave for Miscarriage		✓	✓
Paternity Leave		✓	✓
Leave for Spiritual & Religious Purposes		✓	✓
Annual Leave		✓	X
Unpaid Leave		✓	X
Support for Religious Big Day Celebration		✓	✓
Pension Fund	Program Jaminan Pensiun (BPJS Ketenagakerjaan)	✓	✓
Severance Payment		✓	X

EMPLOYEE PERFORMANCE APPRAISAL

Employee assessment is conducted twice a year or per semester basis. The Company adopts a scoring system called Management by Objective (MBO) method.

Reward and Sanction

Reward and sanction has become part of the corporate governance system that relates to human capital aspect.

Reward

The Company owns a reward system applicable for each employee and is measured based on each individual's performance. The reward system consists of incentives and is usually conducted at year end through employee appraisal process organized by Human Capital department.

Sanction

In practice, the sanction mechanism is run normatively, so everytime the Company finds its any indication of disobedient to the rules and work ethic, the employee in question will receive a warning and/or punishment according to the misconduct/irregularity committed.

EMPOWERING EMPLOYEES

In line with the effort to achieve STP vision to 'To Create Value and Make a Difference', the Company implements an employee development and empowerment strategy that is in line with the Company's mission to 'Sustain Sustainable Growth through Innovation, Quality and Commitment'. Thus to achieve it, the Company is committed to continually empower a professional human capital able to serve the customers well, which eventually deliver more values for the shareholders

Efficient, Effective and Competitive Organization Development

The Company consistently assesses the productivity and effectiveness of the Company's organizational structure while constantly updating the job competency, job description, and job requirement as a form of organizational development which are efficient, effective, and responsive when dealing with the competition.

Organizational development activities are always intended to support the Company's long term business strategy and development to ensure the sustainability and competitiveness of the Company's business. The organizational development strategy is focused on the design activities and review of organization structure, job evaluation, design, and assessment model of career development and needs-based planning of the Company's human capital in a holistic manner.

TRAINING AND PEOPLE DEVELOPMENT

The Company continues to open opportunities for all employees to grow and maximize their potentials as one of the most important factors in the organizational development. The program aims to increase productivity, professionalism and employees capability in an ongoing basis by referring to the People Development Framework as a skill-based or strength-based method for employees' development. The employee competency development is adjusted to the competencies required by each unit and in accordance with the Company's strategic planning for all levels of positions.

As part of the Company's commitment to all employees in carrying out the continuous improvement initiative relating to quality of the human capital, so that they will be able to survive and better compete with the dynamics and the rapidly growing business of the telecommunication sector in particular. The Company realizes that in order to become a company able to create value and make a difference, the Company requires a dedicated support from such competent, strong, professional and highly ethical employees throughout our activities.

The Company offers a series of employee training and development programs that aim to improve and refresh their skills and knowledge. The training program is important and becomes an annual program for the Company, which must be attended by the employees to maximize their performance. The training is conducted internally and externally with training materials tailored to each function and duties, and is aimed to align the employees' competence with their needs when performing their duties.

In 2016, the Company conducted a series of training programs for employees with a total number of training days accounted for 640 days, with an average number of training days reached 2 days per employee per year. Aside from the internal trainings, employees are also encouraged to attend external training based on what is required by the job.

EQUAL OPPORTUNITIES

The human resource training and development program organized by the Company in 2016 was based on the development needs of each individual, hence the Company. The objective of the Company's employee training and development program is to improve competence, expertise, and skills of every employee. It is expected that in future, the Company can always build a excellent human resources and can continue to provide equal opportunity to all STP employees to develop themselves, innovate and posses good leadership.

TRAINING COST

In 2016, total training budget of the Company amounted to Rp2.3 billion. The budget was allocated for the development of technical capabilities, development of professional capabilities, managerial capabilities, and leadership capabilities.

EMPLOYEE COMMUNICATION CHANNEL

In the case where the Management team shares important information that should be communicated to all employees, usually the information is delivered through email communication, direct socialization or face-to-face meeting with employees, and town hall meetings.

In 2016, the Company's socialization activities concerning business plan and strategy were conducted through the following activities:

- New Fiscal Year Gathering conducted in February.
- Town Hall Meeting held in June 2016 in Jakarta.
- Internalization of Values involving all employees, from non-staff to top management. This activity had been run from April to June 2016 and was implemented in 4 (four) batches, which were held twice in April, 1 (one) time in May and 1 (one) time in June. Each batch consisted of a combined level of positions.
- STP Culture organized from June to December 2016.
- Employee Gathering that carried a theme of 'Road to Excellence' held in Bali in November 2016. This activity involved all levels of employees ranging from managerial to non managerial levels.



It is expected that the information delivery method can be more effective in helping the Company realize its vision and mission.

COMPOSITION OF EMPLOYEES

Up to end of 2016, STP employed amounted to 320 employees. Based on employment status, STP employees consisted of 281 permanent employees, 38 contract employees, and 1 on-probation employee. Based on position, the Company employed 8 people as Directors and Director Equivalent Title, 17 people as Head of Divisions, 48 people as Head of Department, 86 people as Section Heads, 118 Officers, 12 Staff and 31 Non Staff.

Employee Composition Based on Organization Level

Company	Director & Equivalent Title	Head of Div.	Head of Div.	Section Head	Officer	Staff	Non Staff	Grand Total
PT. Bit Teknologi Nusantara	1	2	6	10	18	2	6	45
PT. Sarana Inti Persada	-	-	-	2	-	-	-	2
PT. Solusi Tunas Pratama, Tbk	7	15	39	71	87	5	25	249
PT. Rekajasa Akses	-	-	3	3	13	5	-	24
Total	8	17	48	86	118	12	31	320

Employee Composition Based on Level of Education

Company	Masters Degree	Bachelor Degree	Diploma	Senior High School	Junior High School	Grand Total
PT. Bit Teknologi Nusantara	-	25	9	11	-	45
PT. Sarana Inti Persada	-	2	-	2	-	2
PT. Solusi Tunas Pratama Tbk.	10	154	31	47	7	249
PT. Rekajasa Akses	1	15	3	5	-	24
Total	11	196	43	63	7	320

Employee Composition Based on Employment Status

Company	Permanent Employee	Contract Employee	On-Probation	Total
PT. Bit Teknologi Nusantara	43	2	-	45
PT. Sarana Inti Persada	2	-	-	2
PT. Solusi Tunas Pratama, Tbk	218	31	-	249
PT. Rekajasa Akses	18	5	1	24
Total	281	38	1	320

Employee Composition Based on Age

Company	<=25	>25-35	>35-40	>40-50	>50	Total
PT. Bit Teknologi Nusantara	-	23	10	11	1	45
PT. Sarana Inti Persada	-	1	-	1	-	2
PT. Solusi Tunas Pratama Tbk.	7	123	61	51	7	249
PT. Rekajasa Akses	2	12	7	3	-	24
Total	9	159	78	66	8	320

Employee Composition Based on Gender

Company	Female	Male	Total
PT. Bit Teknologi Nusantara	11	34	45
PT. Sarana Inti Persada	-	2	2
PT. Solusi Tunas Pratama Tbk.	70	179	249
PT. Rekajasa Akses	4	20	24
Total	85	235	320

Equal Opportunity

Based on the above table, it can be concluded that the Company did not perform any gender discrimination in employee recruitment process. Besides, the Company also provides equal opportunity for female and male employees throughout their career development process in accordance with the Company's organizational structure.

Recruitment of Children Under Productive Age

All STP employees have been registered with the Directorate General of Industrial Relations and Social Security of Labor, the Ministry of Manpower of the Republic of Indonesia. This Agreement governs the rights and responsibilities of employers and employees.

Regarding employee recruitment process, the Company always abide by the applicable employment regulations including the minimum age of prospective employees. Throughout its operation, the Company has never employed people under the age of 18 years. The Company's Regulation stipulates that the minimum age qualification for hiring is 18 years.

With reference to the above employee composition table based on age, it can be concluded that in recruitment, the Company does not hire employees below the age of 18 years. This shows that the Company upholds the protection of children's rights.

Based on the Act of Employment, the Company adheres to the following laws:

- Employment Law No.13, Article 68, year 2003 in which stating that employers are prohibited from employing children. With regards to the Act, a child defines as any person under the age of 18 years, which constitutes as the minimum working age allowed by the government.
- Law No.13 year 2003 Section I of Article 1, paragraph 2, in which stating that labor is every person who is capable to work in order to produce goods or services, to either meet their own needs as well as for fulfilling the society's needs.

Certification

In order to increase employee professionalism and competence on a continuous basis, therefore in addition to technical training program, the Company also conducts a series of professional certification programs based on the needs of each employee, division or subsidiary.

The Company facilitates its employees in the process of obtaining certificates from various national and international associations. With support of the certifications, the Company's employee reliability and competence would hopefully gain more recognitions from the external parties. The certification is a proof that the Company's employees posses the specific competence as required by the projects underway.

WORK LIFE BALANCE

The Company is highly concerned about the employee's flexibility on matters related to a balance concept between work and family matters. The level of flexibility in question includes working hours for permanent employees, working time for part-time employees, and paternity leave permit for male employees after their spouse giving birth.



Respect the spiritual and temporal balance

The initiative to create a balance working environment between working with personal activity (work and life balance) are realized through activities that can express spiritual aspirations and hobbies. These activities are accommodated



by the Company by providing religious facilities such as musholla and also sports facilities such as gym. In addition, the Company also conducts some leisure activities with all employees (outing/employee gathering). This is to aim and ensure that all employees have a balanced working life at STP. The Company believes that a comfortable working environment increases job satisfaction. Therefore, the Company strives to facilitate workplace that has balanced workflow in order to maximize productivity and performance of each employee.

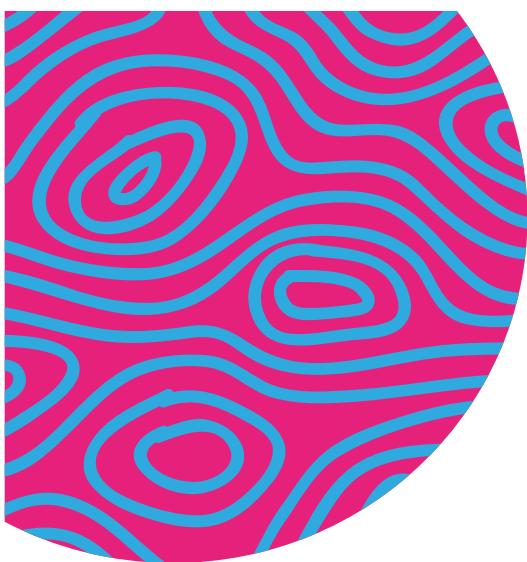
EMPLOYEE/MANAGEMENT SHARE OWNERSHIP (ESOP/MSOP)

Up to 2016, the Company did not implement either Employee Stock Ownership (ESOP) or Management Stock Ownership (MSOP) program.

The Company's rapid and dynamic business growth must be supported by an effective, precise, and accurate employee fulfillment strategy. Hence, the Company holds the principle of putting "the right person for the right job at the right time".

06

Good Corporate Governance & Risk Management



The specific pattern in the right corner is a simplified shapes of fingerprints, which symbolize humans, each of which constitutes a unique identity as an individual who live inseparably as part of the society. The abstract composition of this illustration symbolizes how individuals, with their different movements, are placed next to the other in one single frame, to illustrate STP as their "primary organization" contains individuals who unites to become one harmonious composition.



PRINCIPLES OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION

In running its business, the Company is committed to implement the core principles of Good Corporate Governance (GCG) which consist of transparency, accountability, responsibility, independency and fairness (TARIF).

1. Transparency

STP strives to ensure the openness of information in the decision making process as well as in disclosing relevant and material information related to the Company's activities. To achieve this, the Company constantly puts its best efforts to provide information in a timely, relevant, accurate, and accessible to all stakeholders in order to maintain objectivity in running the business.

2. Accountability

In order for the Company's management system to be more effectively implemented, STP and its subsidiaries operates with a clear and defined organizational structure, function, system as well as roles and responsibilities of the Shareholders, Board of Commissioners and Directors, Committees, Corporate Secretary and all employees. The implementation of the accountability principle is set out by charter of different main departments of the Company in order to create and maintain a balance between the authority and role of each department. Moreover, the Company governs the management structure by having Independent Commissioner and Internal Audit function. The Company also sets a performance assessment based on key performance indicators (KPIs) with clear operational target. This accountability principle is set to be in line with the Company's vision, mission, values and strategy.

3. Responsibility

STP strives to ensure the overall company act in compliance with good corporate governance principle, the prevailing laws and principle of prudence.

4. Independence

STP encourages each department to act accordingly with its respective role professionally and independently without any conflict of interest or excessive influence from other particular parties or vested interests. Such initiatives include efforts to minimize conflict of interests in the management and operational functions by ensuring that if any of the members of Board of Commissioners and Board of Directors holds various positions in other organization(s), it will not affect their ability to carry out their commitment to the Company.

5. Fairness

STP strives to ensure a fair treatment in fulfilling each stakeholder's rights according to the prevailing laws. To maintain a sustainable business growth, the Company must also comply with all the relevant rules and regulations.

The Company's commitment to implement GCG at all organization levels refers to the applicable rules and regulations and is reflected through:

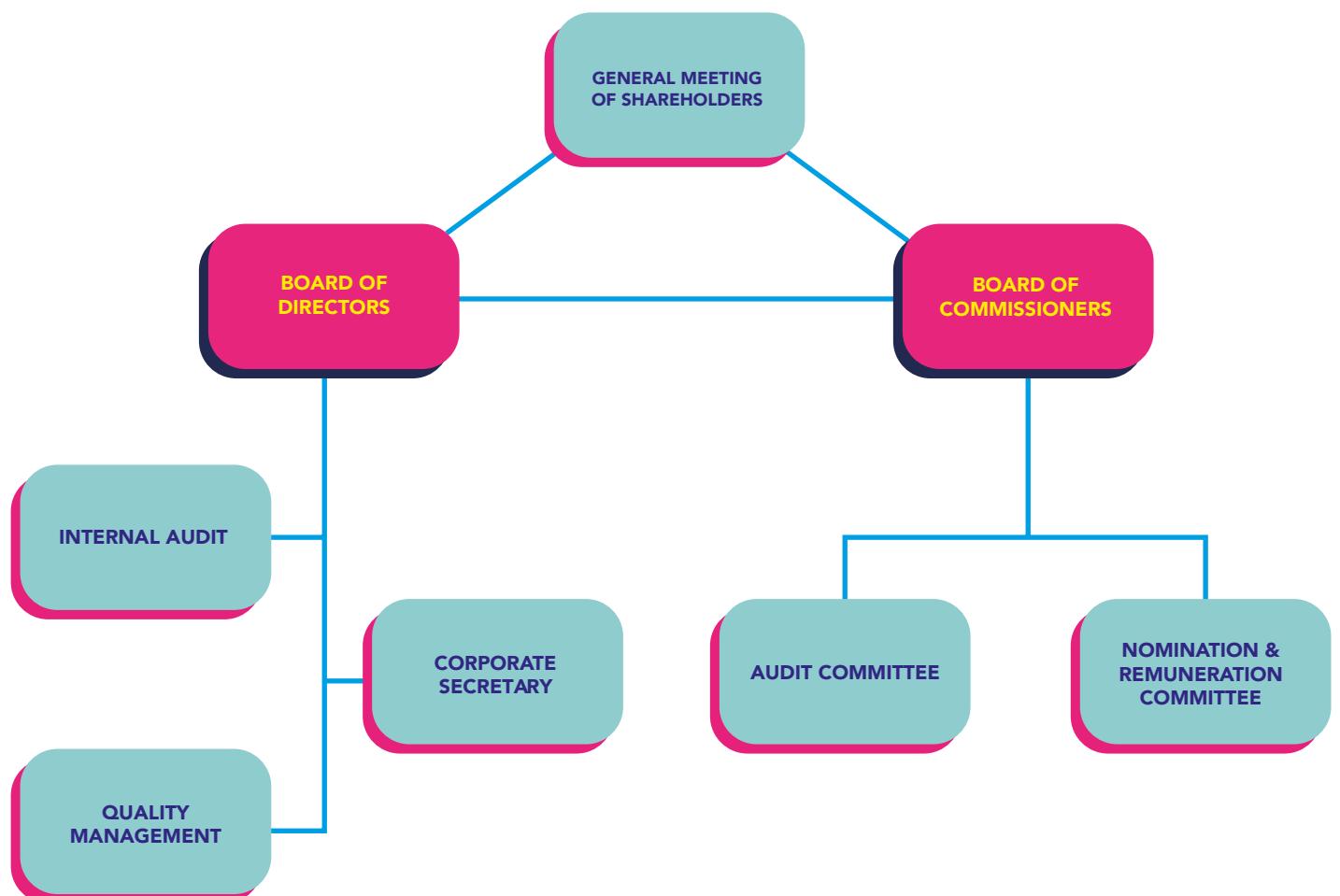
1. Implementation of Duties and Responsibilities of the Board of Commissioners and the Board of Directors;
2. Implementation of Duties and Responsibilities of Audit Committee and/or other Committees under the Board of Commissioners, and the Committees under the Board of Directors;
3. Implementation of Duties and Responsibilities of Internal Audit and Risk Management Units;
4. Implementation of Compliance function;
5. Implementation of External Audit selection and establishment of Internal Audit;
6. Preparation of the Company's Business Plan and Key Strategic Initiative;
7. Implementation of transparency of the Company's financial and non financial reports

Throughout all activities, the Company will constantly ensure that those GCG principles are applied by:

- Ensuring that the Board of Commissioners and Board of Directors carry out their duties and responsibilities properly;
- Developing the instruments and work units required in running the Company's operational activities;

- Implementing risk management functions including internal control systems;
- Implementing a transparent information disclosure on both Company's financial and non-financial conditions to the public.

Up to 2016, the Company has made several adjustments to the GCG Policy based on the prevailing rules and regulations, which have also been approved by the Board of Commissioners and Board of Directors.



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) of PT Solusi Tunas Pratama Tbk in 2016 was held once on May 27, 2016, as stated in Deed No.24 dated May 27, 2016, which resolved as follows:

Agenda	Resolution
1. Approval and ratification of the Company's Annual Report for the financial year of 2015, which among other things contains the Board of Commissioners' Supervisory Report and Financial Statements for the financial year 2015.	(a) Received and approved the Company's Annual Report for the financial year ending December 31, 2015 including the Board of Directors' Report and the Board of Commissioners' Supervisory Report for year 2016. (b) Approved and ratified the Company's Financial Statements for the financial year ending December 31, 2015, audited by Amir Abadi Jusuf, Aryanto, Mawar & Partners Public Accounting Firm, with reasonable (qualified) opinion without exception as stated in report No.R/053.AGA/dwd.1/2016 dated March 24, 2016 and grant acquittal and discharge (acquit et de charge) to every member of the Board of Directors and Board of Commissioners from all managerial and supervisory activities during the financial year 2015, provided those activities, including those related with derivatives of the Company's main business are reflected in the Annual Report and Financial Statements of the Company for 2015 financial year.
2 Determination of the Company's use of Profit/Loss from the financial year that ended December 31, 2015.	The use of the Company's net profit for the financial year ended December 31, 2015 was as follows: 1 For the reserved fund amounted to Rp.7,000,000,000.00 (seven billion Rupiah). 2 The remaining profit of the fiscal year 2015 (two thousand and fifteen) accounted for Rp129,875,538,437.00 (one hundred twenty nine billion eight hundred seventy five million five hundred thirty eight thousand four hundred thirty seven Rupiah) was recorded as retained earnings to the Company.
3 Determination of salaries and allowances for members of the Board of Directors as well as the honorarium and allowances for members of the Board of Commissioners	Therefore, the Company decided not to distribute dividends in 2015 (two thousand and fifteen). (a) Agreed to grant authority to the Company's Board of Commissioners to determine the salary and allowances of members of the Company's Board of Directors. (b) Agreed to grant authority to the President Commissioner to determine the honorarium and other benefits for members of the Company's Board of Commissioners.
4 Appointment of a Public Accounting Firm to audit the Company's Financial Statements for the financial year ending December 31, 2016 and determination of the honorarium amount and other terms of appointment of the Public Accountant.	Granted the authority to the Board of Commissioners or the Company's Directors to appoint a Public Accounting Firm registered in the Financial Services Authority that will audit the Company's financial statements for the financial year ending December 31, 2016 and also granted the authority to the Company's Board of Directors to determine the honorarium amount and other terms of appointment.
5 The realization Report of the Use of funds from the Company's Limited Public Offering II (Second Rights Issue) and Warrant Serie I.	Approved and received the realization report of the use of funds from the Company's Limited Public Offering II (Second Rights Issue) and Warrant Serie I.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

All members of the Board of Commissioners and Board of Directors effective as of December 31, 2016 were officially appointed to exercise their duties according to the resolution of the Extraordinary General Meeting of Shareholders (EGMS) held on May 29, 2015 as noted down in the Deed of Resolutions No.9 dated June 11, 2015 and EGMS held on August 20, 2015 recorded in the Deed of Minutes of Meeting No.13 dated August 20, 2015.

In performing its duties, the Board of Commissioners supervises and advises the Board of Directors in running their management roles. The Board of Commissioners is assisted by few Committees in order for them to work more effectively in carrying out their oversight advisory roles for the Company's Board of Directors.

As the highest executive body in the Company, the Board of Directors is fully responsible for the Company's entire operations in effort to meet the specified target to achieve the Company's vision and mission. According to the Company's Articles of Association, the Board of Directors should also represent the Company should legal issues occurring inside and outside of courts by upholding the regulations prevail.

Description of Board of Commissioners

The Board of Commissioners is an independent function of the Company who are responsible to provide oversight and monitoring of the ongoing business performance and activities in general and/or in particular run according to the Company's Articles of Association. The Board of Commissioners also provides advices and recommendations to the Board of Directors in managing the Company in line with GCG principles. Members of the Board of Commissioners are appointed and dismissed for a certain time period by the GMS, and is eligible for reappointment by the GMS. Each member of the Board of Commissioners must carry out his/her duties and responsibilities in good faith, prudent, responsible and independent manners.

Composition and Criteria of Board of Commissioners

Composition of the Board of Commissioners as at December 31, 2016 was as follows :

NO.	Name	Position	Date of Appointment
1	Jennivine Yuwono	President Commissioner	May 22, 2014
2	Ludwig Indrawan	Vice President Commissioner	May 22, 2014
3	Thong Thong Sennelius	Commissioner	May 22, 2014
4	Erry Firmansyah	Independent Commissioner	May 22, 2014
5	Muhammad Senang Sembiring	Independent Commissioner	May 22, 2014

All members of the Board of Commissioners were appointed based on the resolution of Annual GMS dated May 22, 2014, all of whom have fulfilled the qualifications required for becoming members of the Board of Commissioners according to regulations in effect, among others were the Law of Limited Liability Companies and Financial Services Authority (OJK) Regulation No.33/POJK.04/2014.

Board of Commissioners' Duties and Responsibilities

The main duties, roles, authorities, 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 stated within. Thus, duties of the Board of Commissioners are as follows

1. To oversee the management's policies, the organizational management in general both related to the Company and Company's business run by Board of Directors, while also giving advise for the Board of Directors including to supervise the implementation of the Company's work plan based on the Resolutions of the General Meeting of Shareholders as well as the Company's Articles of Association and prevailing laws, conducted on the best interest of the Company and in line with the Company's goals and objectives.
2. To carry out duties, authorities, and responsibilities in accordance with the provisions of Articles of Association and resolutions of the GMS.

3. To examine, review and sign the Annual Report prepared by the Board of Directors.
4. To align the Company's interests by taking into account the shareholders' interests and is directly accountable to the GMS.
5. To form committees other than Audit Committee, if deemed necessary, by taking into account the Company's capacity and ability.

COMPETENCY TRAINING AND DEVELOPMENT PROGRAM FOR BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In 2016, none of the Board of Commissioners's members participated in any training program, conference or seminar held either in the country or overseas as the Board of Commissioners were more focused on supervising and monitoring the Company's activities within the corridor of Good Corporate Governance, in line with the Company's business strategy for 2016 that focused on organizational restructuring, alignment of corporate culture through sharpening and internalization of the Company's core values, development and empowerment of human resources, and a comprehensive improvement of the Company's operational system.

Independency of Board of Commissioners and Independent Commissioner

According to Article 120 paragraph (1) of Law No.40 of 2007 concerning Limited Liability Company, the Company's Articles of Association is able to set a minimum requirement of 1 (one) or more Independent Commissioners. The Company has 2 (two) Independent Commissioners, namely Mr. Erry Firmansyah and Mr. Muhammad Senang Sembiring. In performing their duties, all members of Board of Commissioners shall act independently and free from intervention from any parties.

The criteria for appointing the Company's Independent Commissioner pursuant to POJK No.33/POJK.04.2014 are as follows:

- Not an individual working or having authority and responsibility to plan, lead, control or supervise the Company's activities in the last 6 (six) years, except for the reappointment as the Company's Independent Commissioner for the following period;
- Does not own any shares in the Company, both directly and indirectly;
- Does not have affiliation with the Commissioners, Board of Directors, and Major Shareholders of the Company; and
- Does not have business relation with the Company, both directly and indirectly.

Therefore, the two Independent Commissioners have met the criteria as regulated in the applicable laws and regulations. The statement of independency of Independent Commissioner has conformed to POJK No.33/POJK.04.2014.

Description of Board of Directors

The Company's Board of Directors is fully responsible for the Company's operational activities in line with the purpose and objective of the Company, and to represent the Company both in and out of court in accordance with the Company's Articles of Association.

Board of Directors' Duties and Responsibility

To achieve the Company's purpose and objective, the Board of Directors has a full responsibility to the Shareholders. Pursuant to the provisions set forth in the Company's Articles of Association, the main duties, powers and responsibilities of the Board of Directors are as follows:

1. Running and managing the Company's management and operational activities in accordance to the best interest of the Company and according to the set goals and objectives, while also representing the Company both in and out of the court.
2. Board of Directors is authorized :
 - a. To set up the Company's management policies.
 - b. To coordinate the process of handover of Board of Directors' authority to one or several members of the 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. To regulate the employment policies and practices.
- d. To appoint and dismiss employee(s) of the Company.
- e. To appoint and dismiss the Corporate Secretary.
- f. To undertake any actions regarding the management and ownership of the Company's assets, as well as the Company's relationships with other parties.
- g. In good faith and full responsibility, each member of the Board of Directors is to perform his/her duties for the Company's interests and business in accordance with prevailing laws and regulations.

Composition and Criteria of Board of Directors

1. Board of Directors should consist at least 3 (three) members;
2. All members of the Board of Directors must reside in Indonesia;
3. The Board of Directors is led by President Director;
4. Any recommendation relating to replacement and/or dismissal of Member(s) of Board of Directors by the Board of Commissioners must be submitted through the General Meeting of Shareholders;
5. The Board of Directors is prohibited from holding other position(s) as member of Board of Commissioners, Board of Directors or Executive Officers at the same Company nor other companies and/or institutions, unless the Board of Directors is responsible for the supervision of investments in the subsidiaries and/or performing functional tasks as Member of the Board of Commissioners in subsidiary companies;
6. The Board of Directors is prohibited from authorizing representation to other parties that will result in the transfer of duties and functions of the Board of Directors.

Independency of Board of Directors

All members of the Board of Directors do not have any financial relationship and kinship with fellow members of the Board of Directors, Board of Commissioners and/or any controlling shareholders.

As at December 31, 2016, there was none of the Board of Directors' members held concurrent positions as member(s) of the Board of Commissioners, Directors and Executive Officers of other companies beyond the maximum limit allowed by the prevailing rules and regulations.

Actions related to day-to-day running of the Company shall be independently administered by the Board of Directors without the interference of other parties or in contravention with the legislation in force and must be in accordance with the Company's Articles of Association.

Composition and Criteria of Board of Directors

As at December 31, 2016, composition of the Company's Board of Directors' members was as follows:

No	Name	Position	Date of Appointment
1	Nobel Tanihaha	President Director	May 22, 2014
2	Juliawati Gunawan	Director	May 22, 2014
3	Eko Abdurrahman Saleh	Independent Director	May 22, 2014
4	Tommy Gustav Utomo	Director	May 22, 2014

All members of the Board of Directors were appointed by the GMS held on May 22, 2014 and have met the required criteria to be the members of the Board of Directors in accordance with the applicable regulations namely the Limited Liability Company Act and Regulation of the Financial Services Authority No.33/POJK. 04/2014.

In 2016, there was no change in the composition of members of the Company's Board of Directors. All of them were appointed and approved by the Annual GMS effective May 22, 2014.

TRAINING AND COMPETENCY DEVELOPMENT FOR BOARD OF DIRECTORS

In 2016, none of the members of the Board of Directors has attended any training programs, conferences or seminars organized by either internal or external parties.

This was due to the Board of Directors' mandate to focus more on how to put the Company's business strategy into practice and align with the GCG principles. The Company's activities in 2016 also focused more on organizational restructuring, alignment of the Company's culture through refinement and internalization of the Company's core values, development and empowerment of the human resources, and total improvement of the Company's operational system. Hence, the activities of all members of the Company's Board of Directors were heavily concentrated in internal restructuring during the year. The Board of Directors is considering to take part in either internal or external training program/conference/seminar in the coming year.

ASSESSMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

PROCEDURE FOR IMPLEMENTING PERFORMANCE ASSESSMENT OR EVALUATION FOR THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

1. Board of Directors shall conduct a performance assessment relating to the Company that has been carried out by the Board of Directors during the fiscal year and reports to shareholders for at least once a year;
2. Board of Directors shall ensure the fulfillment of compositions and qualifications relating to effectiveness of the Board of Directors' functions while taking into account the recommendations and insights given by the Board of Commissioners;
3. Performance evaluation of the Board of Directors should be reported to the shareholders at the General Meeting of Shareholders and must be disclosed in the Company's Annual Report;
4. Board of Commissioners should evaluate the performance of members of the Board of Directors based on the considerations and advices from the President Director;
5. Guidelines for remuneration and nomination of the Board of Directors are determined based on the evaluation and performance of the Board of Directors in charge.

CRITERIA USED IN THE PERFORMANCE ASSESSMENT IMPLEMENTATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The evaluation criteria used to assess the performance of the Board of Commissioners and each respective individuals is part of the Board of Commissioners' function to provide oversight and monitoring role to the Board of Directors for the interests of the Company and shareholders, and particularly the stakeholders in general.

PARTIES WHO CONDUCT THE ASSESSMENT

GMS has the authority to assess the Board of Commissioners' performance. Meanwhile, the assessment on the Board of Directors' performance is conducted by the Board of Commissioners and GMS. The Board of Commissioners and Board of Directors will be accountable for their achievements in 2016, including the implementation of duties and responsibilities of the Board of Commissioners and Board of Directors at the GMS that will take place in 2017.

REMUNERATION POLICY FOR BOARD OF COMMISSIONER AND BOARD OF DIRECTORS

Determination of the Remuneration of the Board of Commissioners and the Board of Directors shall be conducted in accordance with the Company Law No. 40 of 2007 and the Company's Articles of Association.

The remuneration of Board of Commissioners and Board of Directors are determined by the GMS. The Board of Commissioners' remunerations consist of honorarium, benefits, facilities, and performance-based incentives; while the the Board of Directors' remunerations consist of basic salary, benefits, facilities and performance-based incentives.

The resolution of 2016 Annual GMS, which was held on May 27, 2016, was that the Shareholders could give authority to the Board of Commissioners in determining the honorarium and other allowances for members of the Board of Commissioners and Board of Directors. With reference to the decision of the Board of Commissioners dated September 21, 2012, the Board of Commissioners has approved the formation of the Remuneration Sub-Committee to formulate remuneration for the Company's Board of Commissioners and Board of Directors.

PROCEDURE FOR FORMULATING REMUNERATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Remuneration Procedure

Remuneration of Board of Commissioners and the Board of Directors is determined through the following procedures:

- Board of Commissioners requested the Remuneration Committee to draft the proposed remuneration of Board of Commissioners and Board of Directors.
- The Remuneration Committee proposes the framework to the Board of Commissioners.
- The Board of Commissioners proposes the remuneration for members of the Board of Commissioners and Board of Directors to the GMS.
- The GMS delegates authority and power to the Board of Commissioners by obtaining shareholders' approval to determine the remuneration for members of the Board of Commissioners and Board of Directors.

Remuneration Structure

The principles for determining the remuneration of the Board of Commissioners and Board of Directors are stipulated by the GMS. Meanwhile, the remuneration structure of the Board of Commissioners and the Board of Directors shall also refer to the provisions approved by the GMS, with the structure consisting of:

- Salary / Honorarium;
- Benefits;
- Facilities; and
- Performance-based Incentives.

REMUNERATION FOR THE BOARD OF COMMISSIONERS

The 2016 Annual GMS , which was held on May 27, 2016, resolved that the Shareholders authorized the Board of Commissioners to determine the amount of honorarium and other allowances for members of the Board of Commissioners. With regards to remuneration, which refers to the Board of Commissioners' decision dated September 21, 2012, the Board of Commissioners has approved the establishment of the Remuneration Sub-Committee to formulate the remuneration for the Board of Commissioners and Board of Directors of the Company.

Remuneration Amount of Board of Commissioners' Members

The amount of remuneration for members of the Company's Board of Commissioners shall be calculated based on the formula prepared by the Remuneration Committee which is also used to formulate the Board of Directors' remuneration, and the amount should refer to a percentage of the President Director's salary approved by the Annual GMS.

For the year of 2016, total remuneration paid to the Board of Commissioners amounted to Rp1.4 billion.

REMUNERATION OF THE BOARD OF DIRECTORS

The 2016 Annual GMS, which was held on May 27, 2016 resolved that the Shareholders authorize the Board of Commissioners to formulate the amount of honorarium and other allowances for members of the Board of Directors. With regards to the remuneration which refers to the Board of Commissioners decision dated September 21, 2012, the Board of Commissioners has approved the establishment of the Remuneration Sub-Committee to formulate the remuneration for the Board of Commissioners and the Board of Directors of the Company.

Remuneration Amount of Board of Directors

The amount of remuneration for members of the Company's Board of Directors is calculated based on the formula prepared by the Remuneration Committee, which is also used to formulate the salary of the Board of Directors. For the year of 2016, the total remuneration paid to all members of the Board of Directors amounted to Rp20 billion.

INDICATORS USED TO DETERMINE THE REMUNERATION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Remunerations of the Board of Commissioners and Board of Directors are determined by several indicators in order to be in line with the objective of the remuneration policy. The indicators are as follows:

1. Key Performance Indicator (KPI).
2. Performance of the Company.
3. Business Size.
4. Benchmarking of remuneration set by other companies of related industry.
5. Long-term target and strategy of the Company.

DISCLOSURE OF PERFORMANCE BONUSES, NON-PERFORMANCE BONUSES, AND / OR STOCK OPTIONS RECEIVED BY EACH MEMBER OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The implementation of the Company's strategy for organizational restructuring and system improvement have been executed since 2016 to celebrate STP's 10th anniversary and in preparation for more strategic plans in the future. In parallel to that, the policies and details regarding performance bonuses and stock options received by each member of the Board of Commissioners and Board of Directors are part of the systems/policies being reformed. Therefore, in this 2016 Annual Report, the Company is not yet able to disclose the relevant matters.

MEETING FREQUENCY AND ATTENDANCE LEVEL OT BOARD OF COMMISSIONERS, BOARD OF DIRECTORS, AND JOINT MEETING BETWEEN BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Meeting of Board of Commissioners

Meetings of the Board of Commissioners are attended by the members of the Board of Commissioners. Issues commonly discussed in the Board of Commissioners' meetings include both financial and operational performance and the development of the Company. This meeting also serves as a forum whereby each member has the right to voice his or her opinion in order to reach a collective decision.

Meeting Frequency and Attendance Level of Board of Commissioners

Throughout 2016, the Board of Commissioners has conducted 6 meetings with each member's attendance level is listed in detailed as below:

NO	Name	Position	Frequency of Meeting	Attendance	Percentage of Attendance
1	Jennivine Yuwono	President Commissioner	6	6	100%
2	Ludwig Indrawan	Vice President Commissioner	6	6	100%
3	Thong Thong Sennelius	Commissioner	6	6	100%

4	Erry Firmansyah	Independent Commissioner	6	6	100%
5	Muhammad Senang Sembiring	Independent Commissioner	6	6	100%

Meeting of Board of Directors

Board of Directors' meetings are attended by members of the Board of Directors. Issues commonly discussed in the Board of Commissioners' meetings include both financial and operational performance and the development of the Company. This meeting also serves as a forum whereby each member has the right to voice his or her opinion in order to reach a collective decision.

Meeting Frequency and Attendance Level of the Board of Directors

Throughout 2016, the Board of Directors conducted meetings at least twice a month with each member's attendance level is listed in detail in the following table:

NO	Name	Position	Meeting Frequency	Attendance	Percentage of Attendance
1	Nobel Tanihaha	President Director	24	24	100%
2	Juliawati Gunawan	Director	24	24	100%
3	Eko Abdurrahman Saleh	Unaffiliated Director	24	24	100%
4	Tommy Gustavi Utomo	Director	24	24	100%

MAJORITY AND CONTROLLING SHAREHOLDERS

Shareholders	As of December 31, 2016			As of December 31, 2015		
	Total Shares	Nominal Amount (in Full Rupiah)	%	Total Shares	Nominal Amount (in Full Rupiah)	%
Authorized Capital	2,000,000,000	200,000,000,000		2,000,000,000	200,000,000,000	
PT Kharisma Indah Ekaprima	491,384,554	49,138,455,400	43.20	491,384,554	49,138,455,400	43.20
Cahaya Anugerah Nusantara Holdings Ltd	290,228,868	29,022,886,800	25.51	290,228,868	29,022,886,800	25.51
Juliawati Gunawan (Director)	359,596	35,959,600	0.03	359,596	35,959,600	0.03
Eko Abdurrahman Saleh (Director)	39,200	3,920,000	0.00	50,400	5,040,000	0.00
Public (below 5%)	355,567,480	35,556,748,000	31.26	355,556,280	35,555,628,000	31.26
Issued and Paid-up Capital	1,137,579,698	113,757,969,800	100.00	1,137,579,698	113,757,969,800	100.00

AFFILIATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS AND MAJORITY AND/OR CONTROLLING SHAREHOLDERS

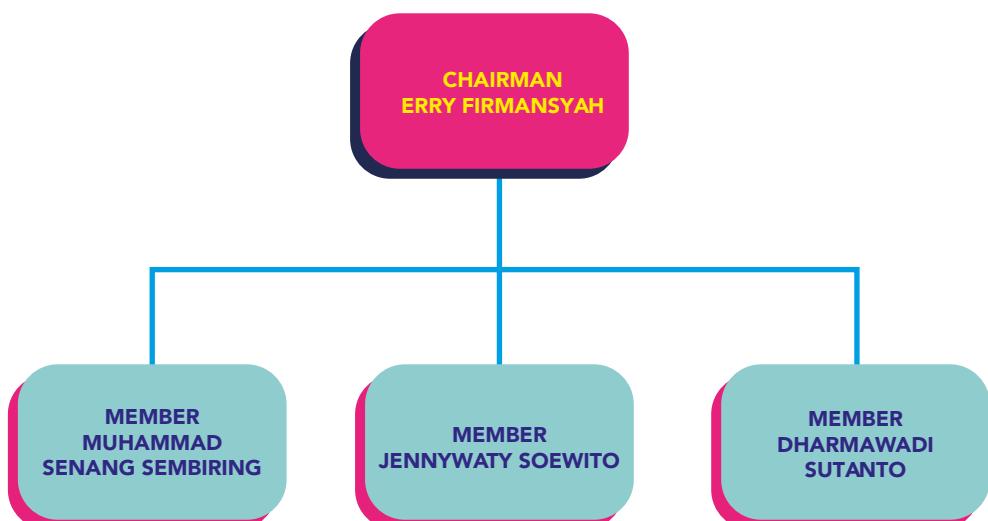
Parties	Company	Direct Shareholders		Subsidiaries							
		KIE	Cahaya	SIP	Platinum	Gema	BIT	PAP	KHA	BWA	REJA
Jennivine Yuwono	PC	C	-	-	-	-	-	D	D	-	-
Ludwig Indrawan	VPC	-	-	-	-	-	-	-	-	-	-
Thong Thong Sennelius	C	-	-	-	-	-	-	-	-	-	-
Muhammad Senang Sembiring	IC	-	-	-	-	-	-	-	-	-	-
Erry Firmansyah	IC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

DESCRIPTION

PC : President Commissioner
 VPC : Vice President Commissioner
 IC : Independent Commissioner
 C : Commissioner

PD : President Director
 D : Director
 ID : Independent Director

Audit Committee



AUDIT COMMITTEE

The Audit Committee was appointed through the Decision of the Board of Commissioners dated May 19, 2016 regarding the reappointment of the Company's Audit Committee. The term of office of the Audit Committee's Members was from April 19, 2016 to April 18, 2017.

Structure of the Company's Audit Committee Members as of December 31, 2016 was as follows:

NO	Name	Position	Date of Appointment
1	Erry Firmansyah (Independent Commissioner)	Chairman	19 April 2016
2	Muhammad Senang Sembiring (Independent Commissioner)	Member	19 April 2016
3	Jennywati Soewito (Independent Party)	Member	19 April 2016
4	Dharmawandi Sutanto (Independent Party)	Member	19 April 2016

AUDIT COMMITTEE PROFILE, EDUCATION QUALIFICATION AND PROFESSIONAL EXPERIENCE

Erry Firmansyah

Chairman of Audit Committee

Please refer to the Profile of Board of Commissioners section for Erry Firmansyah's profile.

Muhammad Senang Sembiring

Member of Audit Committee

Please refer to the Profile of Board of Commissioners section for Muhammad Senang Sembiring's profile.

Jennywati Soewito

Legal Basis of Appointment was the Decision of Board of Commissioners dated May 19, 2016

Indonesian citizen. Jennywati Soewito obtained her Bachelor of Economics degree majoring in Accounting at Trisakti University. She has 20 years of experience as consultant and auditor in the private sector. She has also been serving PT Infinity Capital since 2008 with extensive experience of handling various companies such as Barito Group, Tempo Group, Kalbe Group, and Puspo Group. Previously, she served Ernst & Young from 2002 to 2007 as Non Equity Partner and Arthur Andersen Indonesia from 1988 to 2002.

Dharmawandi Sutanto

Legal Basis of Appointment was the Decision of Board of Commissioners dated May 19, 2016

Indonesian citizen. Obtained his Bachelor of Accounting degree from the Faculty of Economics of Tarumanagara University (1992). He began his carrier as an auditor at Johan, Malonda & Partners Public Accounting Firm, then became Associate Manager at Prasetyo Utomo & Co Public Accounting Firm (Arthur Andersen Indonesia), PT Infinity Wahana AVP as Corporate Finance, PT Asjaya Indosurya Securities as VP Corporate Finance, AAJ Batavia as Associate Director, PT Kokoh Inti Arebama Tbk. as Director, Omni Capital as Senior Business Development Manager, and currently at PT Parani Artamandiri as Director.

INDEPENDENCY OF AUDIT COMMITTEE

1. The Audit Committee is chaired by an Independent Commissioner, with members comprising one Independent Commissioner and 2 (two) independent professionals both from outside the Company, namely Jennywati Soewito and Dharmawandi Sutanto. The Chairman and members of the Audit Committee are all independent, and have no family, financial, or business relationship with the Company except for their remuneration received from performing their duties as part of the Audit Committee and Board of Commissioners.

2. Independent Commissioner is a member of the Board of Commissioner who has no financial, management, share ownership and/or family ties with other members of the Board of Commissioners, Directors and/or Controlling Shareholders or other connections that can affect one's ability to act independently;
3. Independent party is one outside of the Company which has no financial, management, owner of shares an/ or family ties with other members of the Board of Commissioners, Directors and/or Controlling Shareholders or other connections that can affect one's ability to act independently.

AUDIT COMMITTEE DUTIES AND RESPONSIBILITIES

Duties and responsibilities of the Audit Committee members are as follows:

1. To review financial information that will be released by the Company, such as financial statements, projections, and other financial information.
2. To review the Company's compliance to the applicable laws in the capital market and on the implementation of inspection by a team of external and internal auditors.
3. To provide independent opinion in the case of differences in opinion between the management and external auditor on the service they provided.
4. To provide recommendations to the Board of Commissioners on the appointment of external auditor based on independency, scope of work, and fee.
5. To Review the inspection conducted by internal auditors and supervise follow-up actions taken by the management/ Board of Directors on internal auditors' findings.
6. To report to the Board of Commissioners on the risks faced by the Company and implement risk management system to be carried out by the Board of Directors.
7. To review and report to the Board of Commissioners related to the Company's status as a public company.
8. To review and provide suggestions to the Board of Commissioners relating to potential conflict of interests within the Company.
9. To protect the confidentiality of the Company's documents, data, and information.

AUDIT COMMITTEE REPORT FOR THE YEAR

The Audit Committee has been active in providing recommendation to the Board of Commissioners. In 2016, the Audit Committee has discussed and provided recommendations on the following matters:

1. The Committee periodically monitored and evaluated the Company's financial performance;
2. The Committee reviewed the draft of the Company's Financial Statements for year 2015 and 2016;
3. The Committee discussed the planning of external audit for year 2016 and provided recommendations for the appointment of an external auditor;
4. The Committee monitored and evaluated the implementation and examination conducted by Internal Audit for 2016, while also monitored the implementation of necessary follow-up actions based on findings and provide recommendations including the development of Information Technology;
5. The Committee monitored the Company's compliance to relevant rules and regulations;
6. The Committee periodically assessed the Audit Guidelines and Rules and Regulations (Audit Charter);
7. The Committee supervised the strategic actions taken by the Company.

AUDIT COMMITTEE MEETING

In 2016, the Audit Committee held 4 (four) meetings attended by the members of the Audit Committee with the following attendancy:

NO	Name	Position	Meeting frequency	Attendance	Percentage of Attendance
1	Erry Firmansyah	Ketua Komite Audit	4	4	100%
2	Muhammad Senang Sembiring	Anggota	4	3	75%
3	Jennywati Soewito	Anggota	4	3	75%
4	Dharmawandi Sutanto	Anggota	4	3	75%

AUDIT COMMITTEE CHARTER

The Audit Committee has an Audit Committee Charter as a guideline in performing the Audit Committee's duties ratified through the Board of Commissioners' Decree dated April 11, 2012, to which has been altered afterward through the Board of Commissioners' Decree dated April 15, 2016. Structure of the Audit Committee Charter contains the following:

1. Background and Introduction
2. Objectives of the Audit Committee
3. Duties and Responsibilities of Audit Committee
4. Authorities
5. Composition and Structure of Audit Committee
6. Qualifications for Independent Commissioner(s)
7. Requirements for Member(s) of the Audit Committee
8. Code of Conduct
9. Work Procedures
10. Procedures for Handling Complaints
11. Period of Work
12. Policies on Anti-Corruption and Guidelines for Operations
13. Validation and Implementation

REMUNERATION COMMITTEE

Effective as of September 21, 2012, the Company formed the Remuneration Committee, composed of Jennivine Yuwono and Ludwig Indrawan as the members.

Both will serve for an undetermined term of period. The term of period shall not be longer than that of the Board of Commissioners and may be reappointed for the subsequent period.

The Remuneration Committee was formed legally on the basis of the Board of Commissioners' Decision dated September 21, 2012.

PROFILE OF REMUNERATION COMMITTEE MEMBERS

Jennivine Yuwono

Chairman of Remuneration Committee

Please refer to the Profile of Board of Commissioners for Jennivine Yuwono's profile.

Ludwig Indrawan**Member of Remuneration Committee**

Please refer to the Profile of Board of Commissioners for Ludwig Indrawan's profile.

INDEPENDENCY OF REMUNERATION COMMITTEE MEMBERS

All members of the Remuneration Committee have fulfilled the following independence criteria:

- Not part of the Management.
- Separated and unaffiliated from business relationships and other relationships that can influence their decisions.
- Not an employee or has worked as an executive in the Company or an affiliated member of the Company for at least 3 (three) years prior to becoming a member of the Committee.
- Not a professional adviser or primary consultant for the Company or for the affiliated company, or not an employee who previously had directly in contact with the service provider for at least 3 (three) years prior to becoming a member of the Committee.
- Not the principal supplier or customer of the Company or of our affiliated company or employee of/or directly or indirectly in contact with our supplier(s) or key customer(s).
- Has no contractual relationship with the Company or other affiliated companies as Board of Directors.

DUTIES AND RESPONSIBILITIES OF REMUNERATION COMMITTEE

Duties and responsibilities of the Remuneration Committee are to formulate the remunerations of the members of Board of Directors and Board of Commissioners, either in the form of cash or others (including but not limited to salaries, allowances, bonuses, incentive and severance pay).

CORPORATE SECRETARY**PROFILE OF CORPORATE SECRETARY**

Currently, the Corporate Secretary in charge is served by Juliawati Gunawati, who resides in Jakarta and was appointed based on a Company Letter No.016/DIR/STP/2001 dated March 2, 2011 concerning Letter of Appointment for Corporate Secretary.

Juliawati Gunawan**Corporate Secretary**

Please refer to the Profile of Board of Directors for Juliawati Gunawan's profile.

DUTIES OF CORPORATE SECRETARY

Corporate Secretary reports directly to the President Director and is responsible for maintaining relationships between the Company and shareholders, regulators, and other stakeholders. The Corporate Secretary's key role is to assist the Board of Directors in:

1. Managing information related to the Company's business and developing good relationship with relevant capital market supporting institutions.
2. Ensuring that the Company operates within the corridor of Good Corporate Governance principles and to abide by the prevailing laws and regulations.
3. Organizing the GMS.
4. Organizing/coordinating communication between the Board of Directors and the Management with all stakeholders as part of the effort to build the good Company's reputation.
5. Organizing activities and facilitating the Company in building relationship with the stakeholders.
6. Monitoring the List of Company's Shareholders.
7. Monitoring updates on applicable laws and regulations.
8. Distributing information related to the Company's programs to all internal divisions in the organization, including providing information to the public on the Company's going concern.

CORPORATE SECRETARY ACTIVITY REPORT FOR YEAR 2016

1. Organized 1 (one) Annual GMS.
2. Organized 1 (one) Public Expose.
3. Ensured the Company's compliance based on the applicable laws.

COMPETENCY DEVELOPMENT TRAINING PROGRAM FOR CORPORATE SECRETARY

In 2016, the Corporate Secretary attended the following development and training program:

1. Workshop on "Material Transaction, Affiliation, and Conflict of Interest - Case Study Approach" held by ICSA on November 29, 2016.
2. Socialization of the Financial Services Authority (OJK) Circular Letter No 32 on Corporate Governance Guidelines for Publicly Listed Company held by ICSA on January 27, 2016.

INTERNAL AUDIT

To improve the implementation of Good Corporate Governance practices within the Company, STP implements an internal control system through the implementation of policies and procedures carried out by the Board of Commissioners, Board of Directors and all employees. Establishment of Internal Audit Unit is part of the Company's commitment to comply with the Financial Services Authority of Indonesia/OJK regulations, and to be in line with the Company's efforts to strengthen the internal governance value while improving the Company's operations from time to time.

The Company's Internal Audit Unit was established based on the Board of Commissioners' Decision dated August 15, 2011. Based on the Decision Letter of the Head of Capital Market and Financial Institution Supervisory Agency No.Kep-496/BL/2008 dated November 28, 2008, which was subsequently amended by Regulation of the Financial Services Authority No.56/POJK.04/2015 dated December 23, 2015 on the Establishment and Guidelines for the Formulation of the Internal Audit Charter, the Company through its Board of Commissioners meeting on May 27, 2016 decided to appoint and assign Tissa Purnama as Head of the Company's Internal Audit Unit.

Tissa Purnama, S.E., an Indonesian citizen born in Jakarta in 1983, joined the Company in 2016 as Head of Internal Audit Unit. He graduated from the Faculty of Economics majoring in Accounting of Institute of Business and Informatics Indonesia (currently known as Kwik Kian Gie School of Business) in Jakarta.

Prior to joining the Company, he served as Internal Audit Manager at PT Central Cipta Murdaya (2013-2015), Internal Audit Manager at PT Indosat Tbk (2010-2013), Senior Internal Audit Staff at Internewave Audit Services (IAS) of PricewaterhouseCoopers/PwC Indonesia (2010), and Senior Internal Audit Staff at Assurance Services of PricewaterhouseCoopers/PwC Indonesia (2006-2009).

Throughout his career, he has attended various training activities to improve his competencies, such as Sarbanes Oxley Section 404 Training held by PT PricewaterhouseCoopers Indonesia Advisory in June 2011, Introduction to Cellular Network Technology for The Non-Engineers held Millidetik In August 2011, Lean Six Sigma Yellow Belt Training held by SSCX in September 2012, Good Corporate Governance Training organized by IICD in February 2013, Enterprise Risk Management (ERM) & Risk Based Audit (RBA) Implementation Training organized by Center for National Policy Studies in June 2014, as well as several other in-house training programs on topics related to audit activities organized by PriceWaterhouseCoopers.

In carrying out his duties, the Head of the Internal Audit Unit is assisted by 2 (two) members that consist of 1 (one) Head of Department and 1 (one) Internal Audit Staff. All members of the Internal Audit Unit posses accounting as their previous education background, who also have previous work experience as internal auditors and/or external auditors.

FUNCTION OF INTERNAL AUDIT UNIT

Internal Audit is an independent and objective assurance and consultancy activity designed to provide a value-add and enhance the organization's operational activities. The Internal Audit Unit helps the organization to achieve its goals through a systematic and structured approach.

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

INTERNAL AUDIT POSITION IN ORGANIZATIONAL STRUCTURE

The Company's Internal Audit was legally appointed by the Board of Directors and approved by the Board of Commissioners through Decision of Board of Commissioners dated August 15, 2011.

1. Internal Audit Unit is chaired by Head of Internal Audit.
2. Head of Internal Audit Unit is appointed and dismissed by the President Director upon approval of the Board of Commissioners.
3. President Director may dismiss the Head of Internal Audit, upon approval of the Board of Commissioners, should the Head of Internal Audit in charge does not meet the requirements as auditor of the Internal Audit as stipulated in the prevailing rules and/or fail or incompetent in carrying out his duties.
4. Head of Internal Audit Unit reports directly to the President Director.
5. All auditors who sit in the Internal Audit Unit are directly responsible to the Head of the Internal Audit Unit.
6. Any appointment, replacement or dismissal of the Head of the Internal Audit Unit must be notified to the Financial Services Authority (OJK).

DUTIES AND RESPONSIBILITIES OF INTERNAL AUDIT UNIT

1. To develop and implement the annual Internal Audit plan;
2. To examine and evaluate the implementation of internal control and risk management system in accordance with the Company's policy;
3. To conduct examination and assessment of efficiency and effectiveness in finance, accounting, operations, human resources, marketing, information technology, and other departments;
4. To provide an unbiased and objective view and advises relating to the activities examined at all management levels;
5. To prepare audit report and submit the report to the President Director and Board of Commissioners;
6. To monitor, analyze and report on the implementation of recommended upgrades;
7. To work closely with the Audit Committee;
8. To develop a program to evaluate the quality of its internal audit activities; and
9. To carry our special auditing, if necessary.

In performing its duties, the Internal Audit Unit refers to the updated Internal Audit Charter with reference to the Financial Services Authority Regulation No.56/POJK.04/2015 dated December 23, 2015 and was ratified by the Decision of the Board of Commissioners dated September 16, 2016.

Structure of the Internal Audit Charter comprises of:

1. Background and Introduction
2. Vision
3. Mission
4. Objective
5. Scope of Work
6. Structure and Position
7. Duties and Responsibilities
8. Internal Auditor Requirements
9. Authority

10. Code of Ethic
11. Report and Monitoring
12. Independence and Objective
13. Violation of Independence and Objectivity
14. Professional Standards
15. Mechanism
16. Evaluation of Internal Audit Charter
17. Execution

In conducting the audit activity, the Internal Audit Unit prepares a priority list of annual audit objects in the internal audit plan which focuses on business units or potential business prospects that have a significant impact on the Company's operational activities and/or consolidated financial statements.

EVALUATION ON INTERNAL CONTROL SYSTEM EFFECTIVENESS

The Internal Audit Unit continuously evaluates the effectiveness of internal control system at all levels, while implementing internal policies, procedures, controls and risk management to ensure that the Company complies with the applicable rules and regulations.

COMPANY'S ACCOUNTANT APPOINTED & APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

To improve the independent control function on the financial aspects during the preparation of audited financial statements for year 2016, the Company appointed a Public Accountant Firm namely Amir, Abadi Jusuf, Aryanto, Mawar & Partners (Member of RSM International) which is registered under the Financial Services Authority (OJK). Appointment of Amir, Abadi Jusuf, Aryanto, Mawar & Partners is intended to provide an audit of the Company's financial statement for financial year 2016. Based on the Audit Committee's recommendations, the appointment of the Public Accounting Firm was authorized by the Shareholders through the Annual General Meeting of Shareholders (Annual GMS) and reported to the Board of Commissioners and Board of Directors.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan Public Accounting Firm ("KAP AAJAM") has been appointed as the Company's external auditor since 2011 financial year, which therefore has made KAP AAJAM as the Company's public accountant partner for more than 5 (five) consecutive years.

The Company and KAP AAJAM has no affiliation of families nor financially related, which may affect the independence of the external auditor in performing its duties and responsibilities.

Services provided to the Company throughout 2016 was the audit of the Company's financial statements for the year ended December 31, 2016. The Company's annual financial statements obtained 'qualified without exception' opinion. Total auditing fee for the financial statements ended December 31, 2016 was amounted to Rp340 million.

The appointed Public Accounting Firm has completed its duties independently according to the standard public accounting profession guidelines as well as the given scope of work and scope of audit.

RISK MANAGEMENT

In line with the changing aspects of the Company's development from time to time, the Company ensures that the applied risk management system is able to identify, mitigate, and monitor the risks that may affect the Company's performance.

The right and intensive implementation of the risk management system is expected to provide sustainable benefits such as:

1. Providing information to the Management regarding potential risks exposures.
2. Improving decision making process and methods to be systematic.
3. Assessing potential risk in each product or business activity of the Company.

RISK PROFILE AND RISK MITIGATION INITIATIVE

Few primary risks that significantly influence the Company's business activity among others are as follows:

Profil Risiko	Mitigasi Risiko
Operational Risk	<ul style="list-style-type: none"> - To implement operational system and procedure on regular maintenance of equipment and owned towers as well as the supporting facilities in order to preserve its functionality. - To seek for insurance coverage on most high value assets in order to minimize potential losses due to natural disaster and casualties.
Legal Risk	<ul style="list-style-type: none"> - To examine carefully the agreements including contracts with tenants, land owners and suppliers to anticipate for any lawsuit risks. - To conduct a comprehensive review on relevant rules and regulations governing business licenses and the requirements to obtain business license in order to avoid any misconduct and misunderstanding of current and future rules and regulations.
Financial Risk	<ul style="list-style-type: none"> - To implement a prudent financial principles. - To prepare a detailed and consistent financial planning. - To maintain financial ratios in effort to receive fundings according to the planned schedules with competitive terms. - To hedge against (i) Rupiah exchange rate fluctuation that arise from the Company' USD borrowings, as well as (ii) interest rate risk.

INTERNAL CONTROL SYSTEM

The Internal Audit Unit is formed to evaluate the implementation of internal control, which becomes one of the underlying principles for the Management to improve the systems to enable the Management in running the Company's operation activities in a more effective and efficient manner.

MATERIAL LITIGATION CASE IN 2016

Material Litigation Case Against the Members of the Board of Commissioners and Board of Directors

Throughout 2016, none of members of the Board of Commissioners and/or Board of Directors in charge were involved in any criminal or civil lawsuits.

Material Litigation Case Against the Company

Up to December 31, 2016, the Company did not record any significant lawsuits.

CORPORATE CODE OF ETHICS

Company's Professionalism and Code of Ethics

The Code of Ethics act as a code of conduct and guideliness of behaviors to the Board of Commissioners, Board of Directors, Independent Parties, and all Employees in performing their duties and decision making actions consistently according to prevailing regulations, values and the Company's vision and mission.

Guideliness and Code of Conduct Set Out in the Code of Ethics includes:

1. Vision, Mission, Corporate Values, Code of Ethics Objectives and Scope;
2. Compliance and Risk Management;
3. Conflict of Interest;
4. To create a Conducive Working Environment (including Fair Treatment to All Employees, Anti Discrimination and Harassment, Safety at Work, Use of Company's Facilities, Activities Outside the Company, Use of Social Media);
5. Information Management and Protection;
6. Relationship with Shareholders, Customers and Other Stakeholders (including Relationship with Customers, Partners, Regulators, Bribery and Corruption, Gratification, and Anti Money Laundering);
7. Code of Ethics Enforcement (including Roles and Responsibilities, Violations of the Code of Ethics).

The Company upholds the principles of GCG and will continually optimize the implementation to reach best practices schemes. The Company continues to improve the quality of its GCG implementation by strengthening their work ethics and culture, which emphasizes high integrity, professionalism, and compliance to prevailing regulations at all levels of management and employees.

Enforcement of Code of Ethics

The Company is committed to continuously make efforts to enforce the Code of Ethic as one of the implementations of good corporate governance, while also developing employees' behavior that are in accordance with the ethical standards. The efforts taken among others are socialization of the Code of Ethics through email blast to all Employees, then the Employees respond with acceptance and implementation of the Code of Ethics in the best way possible. Information related to the Code of Ethics is also communicated to Executive Employees and New Hires during the Induction Program, while socialization of the latest updates are given periodically. The Company gives strict sanctions to any irregularities, misuse, and violations of the Code of Ethics.

Corruption and Gratification Control

To guide the Management and all employees to run a healthy business ethic, the Company has adopted the Anticorruption Policy, which applies to all members of the Board of Commissioners, Board of Directors and all employees, without exception. It is stipulated with the Decision of the Board of Directors dated August 27, 2012. The Company also appointed a Compliance Manager to ensure that the Anticorruption Policy is in effect and well run. Some of the highlights of the Anti-Corruption Policy, among others are:

1. Strict prohibition against corruption in any form.
2. Relationship with colleagues.
3. To set a policy on gifts, entertainment, and travels.
4. Political contributions, donations, CSR and sponsorships.
5. Recruitment of former government officials and active government officials.
6. Accuracy of internal records and control.
7. Sanctions.
8. Compliance procedures.

WHISTLEBLOWING SYSTEM

COMMUNICATING VIOLATIONS REPORT

The occurrence of fraud resulted from corruption, collusion, and nepotism can cause harm and will affect the Company's

image significantly. It can also decrease productivity and the overall Company's business continuity. Therefore, the Company is committed to provide a reporting system for Employees who wish to report suspected violations related to fraud or known as a Whistleblowing System (WBS). This system can be used by all stakeholders to help the Company improve the quality of its GCG practices.

In order to further encourage employees' participation in reporting, preventing, and handling fraud related violations effectively and efficiently, the Company also increases the flexibility of access through several reporting channels for suspected frauds and emphasizes on confidentiality and also guarantees protection for the whistleblowers at the same time.

WHISTLEBLOWER PROTECTION

Each whistleblower will be assured protection from the Company whereby the identity of the whistleblower (name, address, telephone number, email and work unit/company) will be kept confidentially. In addition, the whisltblower is permitted not to state his/her identity (anonymous).

Handling and the Complaints Management Party

The Internal Audit Division is a related Work Unit that manages incoming complaints in which the reports received by the Company will be forwarded directly to the President Director, and then followed up by the relevant work unit. When required, the relevant work unit will conduct further necessary investigation.

The Company has also set guidelines and operational procedures for WBS management, with a view to providing work guidance for divisions and other relevant work units so that the activities of handling suspected fraud through the available WBS media can be carried out in accordance with a well structured and well documented process standards. Submission of reports of alleged infringement related to fraud can be done by mail, email, website, SMS, and telephone or hotline channel.

Report on Whistleblowing System 2016

Throughout 2016, the Company recorded zero (nil) report of infringement complaints submitted either by telephone, email, facsimile or mail contacts.

COMPANY'S POLICY CONCERNING DIVERSITY IN COMPOSITION OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

In order to implement Good Corporate Governance principles, which in practice must be effectively implemented to maintain the Company's performance, we must ensure that the Board of Commissioners and Board of Directors are composed of appropriate and highly qualified personnels with good educational backgrounds and broad experiences such as economics, law, and technology related to our business.

Among other factors, the diversity of skills, background and knowledge, and industry experience, will be taken into consideration when selecting a new member of the Board of Commissioners and Board of Directors. The Company recognizes and acknowledges the benefits gained from diverse backgrounds of the Board of Commissioners and Board of Directors members, and perceives the increased diversity in the composition of Board of Commissioners and Board of Directors as an important part of maintaining a competitive advantage.

THE COMPANY'S COMMITMENT TO CONSUMER PROTECTION

The Company's commitment to consumer protection is reflected in the Company's Code of Ethics, as follows:

1. The Company constantly works hard to provide services and products with the highest quality offered at a competitive price;
2. The Company continues to promote a standard professional service to satisfy customers;
3. The Company strives to always attentive to the needs of customers and to continually monitor and improve its

- products by improving the operating standards with a systemized approach supported with adequate technology.
4. In order to maintain the product quality, the Company put a detailed attention to the aspects of safety and innovations at every stage of the development, production, and distribution;
 5. Mutually respect each party's interests with a clear and fair contractual terms;
 6. The Company and consumer also mutually conduct cross evaluation toward improvements and to build a more harmonious and constructive relationship.

The Company's Consumer Care Center is served through email addressed at callcenter@stptower.com or through the 24 Hours Help Desk at 0-800-140-1380.

PUBLIC ACCESS TO THE COMPANY'S DATA AND INFORMATION

In maintaining the Company's accountability and transparency, the Company regularly delivers information, especially related to the Company's customers and other stakeholders. The Company complies with the existing laws in the stock exchange and capital market regarding information disclosure. Periodically, the Company publishes the latest information about the Company to shareholders, capital market authorities, and other stakeholders through various communication channels. Beside reporting directly to the capital market regulators, information is also shared by the Company to shareholders in the form of announcements through the Indonesia Stock Exchange and mass media.

In 2016, the Company disclosed its information and communication channels for stakeholders to receive necessary information through:

Website

To provide a more flexible access to information for all stakeholders, the Company has built an information technology platform, which effectively supports integrated, timely, and targeted information supply. For the public who seeks the latest information update, they can access the Company's official website at www.stptower.com.

Annual Report

Further information about the Company can be obtained through the Company's Annual Report and Financial Statements, which are published in Indonesian and English version.

Customer Service

For those who wish to receive and deliver further information including complaints, please use the "Contact Us" menu on our website at www.stptower.com. Or kindly reach us through phone at +62-21-5794 0688 and by fax at +62-21-5795 0077.

Mass Media

The Company actively publishes each corporate action through print and electronic mass media.

Mailing Address:

PT. Solusi Tunas Pratama Tbk.
Rukan Permata Senayan Blok C01-02
Grogol Utara, Kebayoran Lama
Jakarta 12210, Indonesia

Telephone	: +62 21 5794 0688
Fax	: +62 21 5795 0077
Email	: corporate.secretary@stptower.com
Website	: www.stptower.com

07 Social Responsibility and Community Relationship



The black-and-white pattern resembles a building presented on two sides, with one side inverted which symbolizes how each action within STP contains not only valuable profit and growth, but also social value being embedded into every action that will bring positive impacts to the society, as symbolized by the fingerprint pattern.



Corporate Social Responsibility: Sharing Goodness with the Community

As an integrated telecommunications network infrastructure company in Indonesia as well as one of the three most reputable tower companies in Indonesia, STP is committed to open the public view on the positive impacts resulted from the various activities conducted by the telecommunication companies, which will bring about benefits to the social progress (people), economic growth (profit), and environmental sustainability (planet). The Company believes that such objective can be achieved by putting into action the best practices for business such as through an honest and transparent reporting system, by accommodating the stakeholders' needs, while also putting serious concern for humanity and respect for the earth we live in.

Through the Corporate Social Responsibility (CSR) Program, the Company seeks to create a strong synergy or alliance with the stakeholders through employees' involvement in the CSR program. As part of the Company's continuous improvement efforts, a persuasive and an effective two-way communication approach have always been our priority in fostering a harmonious relationship with the neighboring communities.

The Company's CSR initiatives have been implemented through a series of social activities and infrastructure developments, as part of the Company's efforts to show concern and increase public confidence as one of the Company's key stakeholders.

The Company's CSR activities in 2016 focused on road and waterways restoration, street lighting installation, donation and environmental concern activities.

The Company highly regards the rights of the local communities wherever we operate, so that during the reporting period, we received zero report on offensive action or violation committed by the Company to the communities surrounding STP areas of operations.

The Company is committed to continually improve the quality of the CSR program and activities carried out each year, which we undertake in line with the Company's intention to also increase the community and environmental wellbeing, both of which will directly lead to the sustainable growth of the Company's business going forward. Therefore, STP views a consistent implementation of the CSR program as an integral part attached to the Company's operations, while also putting the Company among those corporate citizens with positive reputation and good corporate governance rank, while optimizing the utilization of technology in an appropriate and efficient manner amidst the ongoing digital technology revolution.

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MANAGEMENT'S RESPONSIBILITY FOR THE ANNUAL REPORT 2016

The Board of Commissioners and Board of Director's Statement on Responsibility for Annual Report 2016 of PT Solusi Tunas Pratama Tbk

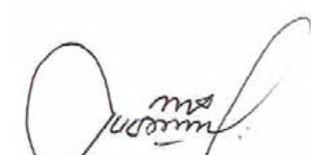
We, the undersigned , hereby declare that all information in PT Solusi Tunas Pratama Tbk 2016 Annual Report has been fully stated and we take full responsibility for the validity of the contents of the Company's Annual Report.

Jakarta, April 26, 2017

BOARD OF COMMISSIONERS



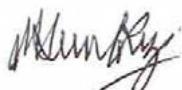
Jennivine Yuwono
President Commissioner



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



Juljawati Gunawan
Director

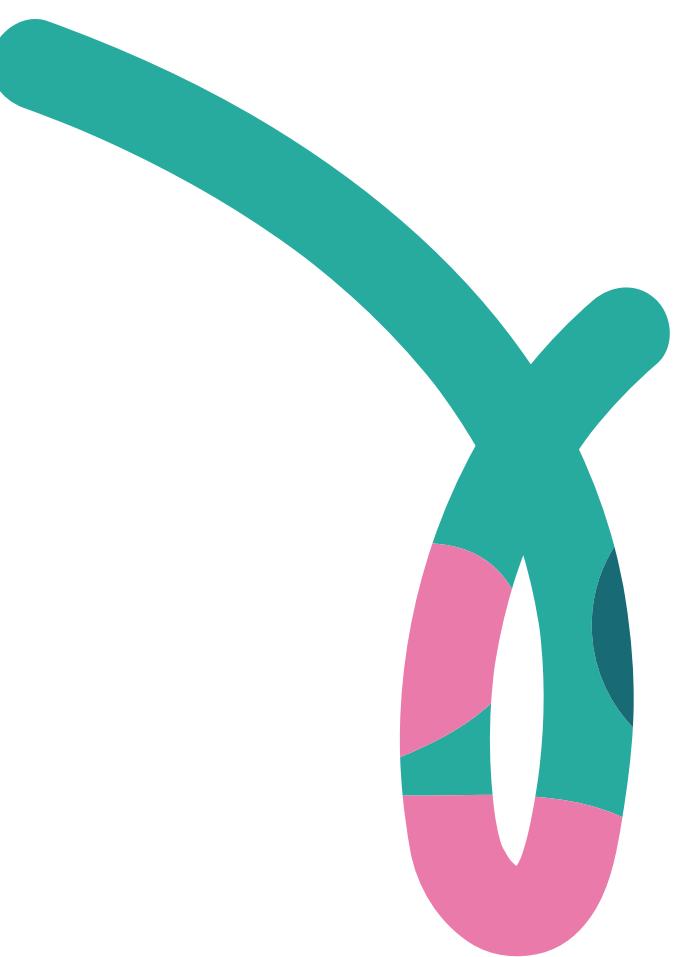


Tommy Gustavi Utomo
Director



Eko Abdurrahman Saleh
Independent Director

08 Consolidated Financial Report





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

Laporan Keuangan Konsolidasian
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2016 dan 2015

**PT SOLUSI TUNAS PRATAMA Tbk
AND ITS SUBSIDIARIES**

*Consolidated Financial Statements
For the Years Ended
December 31, 2016 and 2015*

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Pengungkapan Lainnya	Lampiran V/ Appendix V	<i>Other Disclosures</i>



PT. Solusi Tunas Pratama Tbk.

Perkantoran Permata Senayan Blok C1
Jl. Tentara Pelajar, Jakarta 12210 Indonesia
T. +6221 5794 0688 | F. +6221 5795 0077

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

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

**Untuk Tahun-tahun yang Berakhir Pada Tanggal 31 Desember 2016 dan 2015
For the Years Ended December 31, 2016 and 2015**

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

- | | | | |
|---|---|---|---|
| 1 | Nama/ Name
Alamat Kantor/ Office Address | : | Nobel Tanihana
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 | Nama/ Name
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 dan informasi tambahan; | 1 | <i>We are responsible for the preparation and presentation of the consolidated financial statements and supplementary information;</i> |
| 2 | Laporan keuangan konsolidasian dan informasi tambahan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2 | <i>The consolidated financial statements and supplementary information have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i> |



PT. Solusi Tunas Pratama Tbk.

Perkantoran Permata Senayan Blok C1
Jl. Tentara Pelajar, Jakarta 12210 Indonesia
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- 3 a) Semua informasi dalam laporan keuangan konsolidasian dan informasi tambahan telah dimuat secara lengkap dan benar;
- b) Laporan keuangan konsolidasian dan informasi tambahan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
- 4 Bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan entitas Anak.
- 3 a) All information contained in the consolidated financial statements and supplementary information is complete and correct;
- b) The consolidated financial statements and supplementary information do not contain misleading material information or facts, and do not omit material information and facts.
- 4 We are responsible for the Company and its subsidiaries internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

We certify the accuracy of this statement.

Jakarta, 27 Maret 2017/ March 27, 2017
Atas Nama dan Mewakili Direksi/ On behalf of the Board of Directors

Nobel Tanihaha
Direktur Utama/
President Director



METERAI TEMPAT
TGL. 20
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6000
ENAM RIBU RUPIAH

Juliawati Gunawan Halim
Direktur/
Director

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

Amir Abadi Jusuf, Aryanto, Mawar & Rekan
Registered Public Accountants

Nomor/Number : R/222.AGA/dwd.2/2017

RSM Indonesia
Plaza ASIA, Level 10
Jl. Jend. Sudirman Kav. 59
Jakarta 12190 Indonesia

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Laporan Auditor Independen/ *Independent Auditor's Report*

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

PT Solusi Tunas Pratama Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Solusi Tunas Pratama Tbk ("Perusahaan") dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain, 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

We have audited the accompanying consolidated financial statements of PT Solusi Tunas Pratama Tbk ("the Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2016, and the consolidated statement of profit or loss and other 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

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AUDIT | TAX | CONSULTING

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

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 anak tanggal 31 Desember 2016, serta kinerja keuangan dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Audit kami atas laporan keuangan konsolidasian PT Solusi Tunas Pratama Tbk dan entitas anaknya pada tanggal 31 Desember 2016 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 2016, serta laporan laba rugi dan penghasilan komprehensif lain, 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 tersebut di atas, disajikan untuk tujuan analisis

perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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, 2016, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

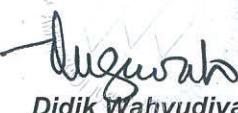
Our audit of the accompanying consolidated financial statements of the PT Solusi Tunas Pratama Tbk and its subsidiaries as of December 31, 2016 and for the year then ended, were performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Company (parent entity), which comprises the statement of financial position as of December 31, 2016, and the statement of profit or loss and other comprehensive income, statement of changes equity, and statement 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

Amir Abadi Jusuf, Aryanto, Mawar & Rekan

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.

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 audit 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 as a whole.

Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Didik Wahyudiyanto

Nomor Izin Akuntan Publik: AP.0502/
Public Accountant License Number: AP.0502

Jakarta, 27 Maret / March 27, 2017

PT SOLUSI TUNAS PRATAMA Tbk

DAN ENTITAS ANAK

LAPORAN POSISI KEUANGAN

KONSOLIDASIAN

Tanggal 31 Desember 2016 dan 2015

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF

FINANCIAL POSITION

As of December 31, 2016 and 2015

(In millions Rupiah, unless otherwise stated)

	Catatan/ Notes	2016 Rp	2015 Rp	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan Setara Kas	3, 30	184,996	229,325	Cash and Cash Equivalents
Piutang Usaha - Pihak Ketiga	4, 30	958,050	279,237	Trade Receivables - Third Parties
Pendapatan yang Masih Harus Diterima	5, 30	205,286	222,826	Accrued Income
Piutang Lain-lain - Pihak Ketiga	6, 30	368,363	23,652	Other Receivables - Third Parties
Persediaan	7, 27.e	47,852	54,644	Inventory
Pajak Dibayar di Muka	27.a	566,362	730,279	Prepaid Taxes
Uang Muka dan Beban Dibayar di Muka	8	235,921	277,609	Advances and Prepaid Expenses
Jumlah Aset Lancar		2,566,830	1,817,572	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Beban Dibayar di Muka -				Prepaid Expenses -
Setelah Dikurangi Bagian Lancar	8	573,551	503,945	Net of Current Portion
Properti Investasi	9	9,667,972	9,542,252	Investment Property
Aset Tetap	10	550,270	525,836	Property and Equipment
Aset Takberwujud	11	121,495	119,532	Intangible Assets
Aset Keuangan Tidak Lancar Lainnya	12, 30	539,051	1,229,610	Other Non-Current Financial Assets
Aset Pajak Tangguhan	27.d	125	--	Deferred Tax Assets
Jumlah Aset Tidak Lancar		11,452,464	11,921,175	Total Non-Current Assets
JUMLAH ASET		14,019,294	13,738,747	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang Usaha	13, 30			Trade Payables
Pihak Berelasi	29	17,227	293	Related Party
Pihak Ketiga		51,728	31,684	Third Parties
Liabilitas Keuangan Jangka Pendek Lainnya	30	454	523	Other Current Financial Liabilities
Utang Pajak	27.b	19,489	32,857	Taxes Payable
Akrual	14, 30	172,969	211,919	Accruals
Pendapatan Ditangguhkan	15	732,401	250,459	Deferred Income
Utang Sindikasi Jangka Pendek	16, 30	100,000	--	Short-Term Syndicated Loan
Bagian Lancar atas Utang Jangka Panjang	16, 30	--	304,180	Current Portion of Long-Term Loan
Jumlah Liabilitas Jangka Pendek		1,094,268	831,915	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang Sindikasi Jangka Panjang	16, 30	3,846,124	3,754,404	Long-Term Syndicated Loans
Utang Obligasi	17, 30	3,967,221	4,056,000	Bond Payable
Liabilitas Pajak Tangguhan	27.d	402,508	264,041	Deferred Tax Liabilities
Liabilitas Imbalan Kerja Jangka Panjang	18	20,789	17,851	Long-Term Employment Benefits Obligation
Jumlah Liabilitas Jangka Panjang		8,236,642	8,092,296	Total Non-Current Liabilities
JUMLAH LIABILITAS		9,330,910	8,924,211	TOTAL LIABILITIES
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk				Equity Attributable to Owners of the Parent
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 -
1.137.579.698 Saham tanggal 31 Desember 2016 dan 2015	19	113,758	113,758	1,137,579,698 Shares as of December 31, 2016 and 2015
Tambahan Modal Disetor - Bersih	20	3,589,771	3,589,495	Additional Paid-in Capital - Net Retained Earnings
Saldo Laba		925,598	688,469	Other Comprehensive Income
Penghasilan Komprehensif Lainnya		59,257	422,814	Total Equity Attributable to Owners of the Company
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		4,688,384	4,814,536	Non-controlling Interest
Kepentingan Nonpengendali		--	--	Total Equity
Jumlah Ekuitas		4,688,384	4,814,536	
JUMLAH LIABILITAS DAN EKUITAS		14,019,294	13,738,747	TOTAL LIABILITIES AND EQUITY

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 DAN PENGHASILAN
KOMPREHENSIF LAIN
KONSOLIDASIAN**
Untuk Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2016 dan 2015
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SOLUSI TUNAS PRATAMA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)

	Catatan/ Notes	2016 Rp	2015 Rp	
PENDAPATAN	22	1,821,446	1,785,853	REVENUES
BEBAN POKOK PENDAPATAN	23			COST OF REVENUES
Penyusutan dan Amortisasi		228,250	186,766	Depreciation and Amortization
Beban Pokok Pendapatan Lainnya		130,218	137,331	Other Cost of Revenues
Jumlah		358,468	324,097	Total
LABA BRUTO		1,462,978	1,461,756	GROSS PROFIT
Beban Usaha	24			Operating Expenses
Penyusutan dan Amortisasi		(22,486)	(16,279)	Depreciation and Amortization
Beban Usaha Lainnya		(137,546)	(114,782)	Other Operating Expenses
Jumlah		(160,032)	(131,061)	Total
LABA USAHA		1,302,946	1,330,695	OPERATING PROFIT
Kenaikan (Penurunan) Nilai Wajar Properti Investasi	9	(202,872)	3,610	Increase (Decrease) in Fair Value of Investment Property
Penghasilan Bunga		15,697	31,342	Interest Income
Beban Keuangan	25, 29, 38			Financial Charges
Beban Bunga		(424,079)	(367,018)	Interest Expense
Beban Keuangan Lainnya		(580,987)	(624,998)	Other Financial Charges
Penghasilan (Beban) Lain-lain - Bersih	26, 38	298,645	(131,616)	Other Income (Expense) - Net
LABA SEBELUM PAJAK		409,350	242,015	PROFIT BEFORE TAX
Beban Pajak Penghasilan	27.c	(172,221)	(105,140)	Income Tax Expense
LABA BERSIH TAHUN BERJALAN		237,129	136,875	NET PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos-pos yang Tidak Akan Direklasifikasi ke Laba Rugi				Items that Will Not be Reclassified to Profit or Loss
Pengukuran Kembali atas Program Imbalan Pasti	18	2,837	637	Remeasurement of Defined Benefit Plan
Pajak Penghasilan atas Pengukuran Kembali atas Program Imbalan Pasti	18	(709)	(159)	Income Tax of Remeasurement of Defined Benefits Plan
Pos-pos yang Akan Direklasifikasi ke Laba Rugi				Items that May be Reclassified Subsequently to Profit or Loss
Selisih Kurs dari Penjabaran Laporan Keuangan dalam Valuta Asing		258	536	Exchange Difference on Translation of Financial Statements in Foreign Currency
Bagian Efektif dari Keuntungan (Kerugian) Instrumen Lindung Nilai dalam rangka Lindung Nilai Arus Kas	12	(365,943)	420,281	Effective Portion of Gain (Loss) on Hedging Instrument in order for Cash Flow Hedge
Jumlah Penghasilan Komprehensif Lain		(363,557)	421,295	Total Other Comprehensive Income for the Year Net Off Tax
Tahun Berjalan Setelah Pajak				TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		(126,428)	558,170	
LABA YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT ATTRIBUTABLE TO:
Pemilik Entitas Induk		237,129	136,875	Owners of the Company
Kepentingan Nonpengendali		--	--	Non-controlling Interest
JUMLAH LABA TAHUN BERJALAN		237,129	136,875	TOTAL PROFIT FOR THE YEAR
JUMLAH LABA (RUGI) KOMPREHENSIF				TOTAL COMPREHENSIVE PROFIT (LOSS)
YANG DAPAT DIATRIBUSIKAN KEPADA:				ATTRIBUTABLE TO:
Pemilik Entitas Induk		(126,428)	558,170	Owners of the Company
Kepentingan Nonpengendali		--	--	Non-controlling Interest
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		(126,428)	558,170	TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR
LABA PER SAHAM:				EARNINGS PER SHARE:
Laba tahun berjalan yang diatribusikan kepada pemegang saham biasa entitas induk (Rupiah Penuh)	28	208.45	122.42	Profit for the year attributable to shareholders of common shares of the Company (Full Rupiah) Basic
Dasar				

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 2016 dan 2015
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)

Catatan/ Notes	Modal Saham/ <i>Share Capital</i>	Tambah Modal Disetor - Bersih/ <i>Additional Paid-in Capital - Net</i>	Penghasilan Komprehensif Lainnya/ <i>Other Comprehensive Income</i>					Saldo Laba/ <i>Retained Earnings</i>			Jumlah Ekuitas/ <i>Total Equity</i>	
			Lindung Nilai Arus Kas/ <i>Cash Flow Hedge</i>	Selisih Kurs dari Penjabaran Laporan Keuangan dalam Valuta Asing/ <i>Exchange Difference on Translation of Financial Statements in Foreign Currency</i>	Pengukuran Kembali atas Program Imbalan Pasti/ <i>Remeasurement of Defined Benefit Plan</i>	Jumlah/ <i>Total</i>	Yang Telah Ditetukan Penggunaannya/ <i>Appropriated</i>	Yang Belum Ditetukan Penggunaannya/ <i>Unappropriated</i>	Jumlah/ <i>Total</i>			
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp		
SALDO PADA TANGGAL 31 DESEMBER 2014			79,436	1,230,128	--	(18)	1,537	1,519	15,900	535,694	551,594	1,862,677
Perubahan Ekuitas pada Tahun 2015												BALANCE AS OF DECEMBER 31, 2014
Penerimaan dari Hasil Pelaksanaan Waran Seri I	19, 20	5	167	--	--	--	--	--	--	--	172	Movements in Equity in 2015 Proceeds from Exercise of Warrant Serie I
Penerimaan dari Hasil Penawaran Umum Saham Terbatas II Setelah Dikurangi Biaya Emisi Saham	19, 20	34,317	2,359,200	--	--	--	--	--	--	--	2,393,517	Proceeds from Limited Public Offering II Net Of Share Issuance Costs
Jumlah Laba Komprehensif Tahun Berjalan		--	--	420,281	536	478	421,295	--	136,875	136,875	558,170	Total Comprehensive Income for the Year
SALDO PADA TANGGAL 31 DESEMBER 2015			113,758	3,589,495	420,281	518	2,015	422,814	15,900	672,569	688,469	4,814,536
Perubahan Ekuitas pada Tahun 2016												BALANCE AS OF DECEMBER 31, 2015
Cadangan Umum	21	--	--	--	--	--	--	7,000	(7,000)	--	--	Movements in Equity in 2016 General Reserves
Selisih Aset dan Liabilitas Pengampunan Pajak	27.e	--	276	--	--	--	--	--	--	--	276	Difference from Tax Amnesty Assets and Liabilities
Jumlah Laba Komprehensif Tahun Berjalan		--	--	(365,943)	258	2,128	(363,557)	--	237,129	237,129	(126,428)	Total Comprehensive Income for the Year
SALDO PADA TANGGAL 31 DESEMBER 2016			113,758	3,589,771	54,338	776	4,143	59,257	22,900	902,698	925,598	4,688,384
												BALANCE AS OF DECEMBER 31, 2016

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 2016 dan 2015
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)

	Catatan/ Notes	2016 Rp	2015 Rp	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan Kas dari Pelanggan		1,622,474	1,201,587	Cash Received from Customers
Pembayaran kepada Pemasok dan Lainnya		(110,832)	(136,209)	Payment to Suppliers and Others
Pembayaran kepada Manajemen dan Karyawan		(108,625)	(78,889)	Payments for Management and Employees
Penerimaan Bunga		15,697	31,342	Interest Received
Penerimaan Restitusi Pajak		29,121	16,051	Receipts from Tax Refund
Pembayaran Pajak Penghasilan		(30,153)	(43,379)	Cash Paid For Income Tax
Pembayaran Pajak Lainnya	27.a	--	(23,090)	Payment for Other Tax
Kas Bersih Diperoleh dari Aktivitas Operasi		1,417,682	967,413	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Aset Tetap	10			Property and Equipment
Pembelian		(77,611)	(92,685)	Acquisition
Penjualan		58	3	Sale
Pengembalian (Pembayaran) Uang Muka Investasi Saham		20,000	(20,000)	Refund (Payment) of Advance Purchase of Shares
Akuisisi Entitas Anak - Bersih		4,843	--	Acquisition of a New Subsidiary - Net
Pembayaran Sewa Lahan		(215,769)	(209,993)	Payments For Ground Lease
Penambahan Properti Investasi	9	(308,910)	(292,856)	Addition Investment Property
Uang Muka Konstruksi		74	(48,388)	Advances for Construction
Kas Bersih Digunakan untuk Aktivitas Investasi		(577,315)	(663,919)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Perolehan dari Pelaksanaan Waran Seri I		--	172	Proceeds from Exercise of Warrant Serie I
Perolehan Bersih dari Pelaksanaan Penawaran Umum Terbatas II		--	1,931,016	Net Proceeds from Exercise of Limited Public Offering II
Transaksi Utang Sindikasi				Syndicated Loan Transactions
Penerimaan		4,147,050	4,208,400	Proceeds
Pembayaran		(4,061,068)	(10,316,264)	Payments
Penerimaan dari Penerbitan Obligasi		--	3,859,800	Proceeds from Bond Issuance
Pembayaran Beban Keuangan		(973,885)	(1,072,118)	Payment of Financial Charges
Kas Bersih Digunakan untuk Aktivitas Pendanaan		(887,903)	(1,388,994)	Net Cash Flows Used in Financing Activities
PENURUNAN BERSIH KAS DAN SETARA KAS				NET DECREASE IN CASH AND CASH EQUIVALENTS
DAMPAK SELISIH KURS PADA KAS DAN SETARA KAS		(47,536)	(1,085,500)	
KAS DAN SETARA KAS AWAL TAHUN		3,207	(4,063)	EFFECT OF FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AKHIR TAHUN	3	229,325	1,318,888	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEARS
		184,996	229,325	CASH AND CASH EQUIVALENTS AT END OF YEARS

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

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

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1. Umum

1. General

1.a. Pendirian Perusahaan

PT Solusi Tunas Pratama Tbk (selanjutnya disebut "Perusahaan") didirikan berdasarkan Akta Notaris Pendirian No. 5 tanggal 25 Juli 2006 yang dibuat dihadapan Notaris Ridjqi Nurdiani, S.H., 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. Berdasarkan Akta Notaris No. 9 tanggal 11 Juni 2015, yang dibuat di hadapan Rini Yulianti, S.H., notaris di Jakarta, diantaranya Penyesuaian Anggaran Dasar Perusahaan dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris, Emiten, Perusahaan Publik dan POJK No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka. Pelaporan atas perubahan Anggaran Dasar ini telah diterima Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0941293 tanggal 15 Juni 2015. Perubahan anggaran dasar terakhir, berdasarkan Akta Notaris No. 8 tanggal 13 Mei 2016, yang dibuat di hadapan Rini Yulianti, S.H., notaris di Jakarta, mengenai peningkatan modal ditempatkan Perseroan. Pelaporan atas perubahan Anggaran Dasar ini telah diterima Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat No. AHU-AH.01.03-0048628 tanggal 16 Mei 2016.

Sesuai dengan anggaran dasar Perusahaan, kegiatan usaha utama Perusahaan yaitu pengelolaan dan penyewaan bangunan menara *Base Transceiver Station* (BTS) atau menara telekomunikasi serta sarana telekomunikasi 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 telekomunikasi lainnya secara langsung maupun melalui entitas anak.

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

Perusahaan berdomisili di Jakarta dengan kantor yang beralamat di Komplek Rukan Permata

1.a. The Company's Establishment

PT Solusi Tunas Pratama Tbk (hereinafter called the "Company") was established based on Notarial Deed No. 5 dated July 25, 2006 made in presence of Ridjqi Nurdiani, S.H., 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. Based on Notarial Deed No. 9 dated June 11, 2015 of Rini Yulianti, S.H., notary in Jakarta, concerning as the amendment of Company's Articles of Association to conform with Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners, Listed Company, Public Entity and POJK No. 32/POJK.04/2014 on Planning and Conducting of General Meetings Shareholders of Public Company. The amendment notice has been received by the Minister of Law and Human Rights of the Republic of Indonesia by letter No. AHUAH. 01.03-0941293 dated June 15, 2015. The latest amended articles of association, based on Notarial Deed No. 8 dated May 13, 2016 of Rini Yulianti, S.H., notary in Jakarta, regarding the addition of paid in capital. The amendment notice has been received by the Minister of Law and Human Rights of the Republic of Indonesia by letter No. AHU-AH.01.03-0048628 dated May 16, 2016.

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

Parent entity of the Company is PT Kharisma Indah Ekaprime. Ultimate parent entity of the Company is PT Deltamas Abadi Makmur.

The Company is domiciled in Jakarta with office address at Komplek Rukan Permata Senayan,

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Senayan, Blok C.01 – 02, Grogol Utara,
Kebayoran Lama, Jakarta Selatan.

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

Berdasarkan Akta No. 13 tanggal 20 Agustus 2015 yang dibuat di hadapan Rini Yulianti, S.H., notaris di Jakarta, susunan Dewan Komisaris dan Direksi Perusahaan tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama
Wakil Komisaris Utama
Komisaris
Komisaris Independen
Komisaris Independen

Jennivine Yuwono
Ludwig Indrawan
Thong Thong Sennelius
Muhammad Senang Sembiring
Erry Firmansyah

Boards of Commissioners

President Comissioner
Vice President Comissioner
Comissioner
Independent Comissioner
Independent Comissioner

Dewan Direksi

Direktur Utama
Direktur
Direktur
Direktur Independen

Nobel Tanihaha
Juliawati Gunawan *)
Tommy Gustavi Utomo
Eko Abdurrahman Saleh

Boards of Directors

President Director
Director
Director
Independent Director

*) Merangkap sebagai Sekretaris Perusahaan

*) Serves as the Corporate Secretary

Berdasarkan Keputusan Dewan Komisaris Perusahaan, susunan Komite Audit pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

Komite Audit

Ketua
Anggota
Anggota
Anggota

Erry Firmansyah
Muhammad Senang Sembiring
Jennywati
Dharmawandi Sutanto

Audit Committee

Chairman
Member
Member
Member

Pada tanggal 31 Desember 2016 dan 2015, jumlah karyawan Perusahaan dan entitas anak ("Grup") masing-masing sebanyak 320 dan 316.

Based on Boards of Commissioners Resolution, the composition of Audit Committee as of December 31, 2016 and 2015 are as follows:

As of December 31, 2016 and 2015, the Company and its subsidiaries ("Group") has 320 and 316 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 (Rupiah penuh) per saham dengan harga penawaran Rp3.400 (Rupiah penuh) per saham.

Selisih lebih jumlah yang diterima dari penerbitan saham terhadap nilai nominalnya adalah sebesar Rp320.524, dicatat dalam akun "Tambah Modal Disetor" setelah dikurangi jumlah biaya emisi saham sebesar Rp9.476 (Catatan 20).

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 (full Rupiah) per share with initial offering price of Rp3,400 (full Rupiah) per share.

The excess amount received from the issuance of share over its par value amounting to Rp320,524 is recorded in "Additional Paid-in Capital" account, after deducting share issuance cost of Rp9,476 (Note 20).

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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 Rupiah nominal Rp100 (Rupiah penuh) per saham dengan harga penawaran Rp4.800 (Rupiah penuh) per saham dan sebanyak-banyaknya 59.400.000 (Rupiah penuh) waran. Harga pelaksanaan waran sebesar Rp4.800 (Rupiah penuh) 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 Rp630.595, dicatat dalam akun "Tambah Modal Disetor" setelah dikurangi jumlah biaya emisi saham sebesar Rp3.905 (Catatan 20).

Waran mengalami penyesuaian dengan adanya Penawaran Umum Terbatas II menjadi 59.415.534 waran dengan harga pelaksanaan sebesar Rp3.367 (Rupiah penuh).

Sampai dengan berakhirnya masa berlaku pelaksanaan, jumlah waran yang dilaksanakan adalah 59.414.674 waran. Selisih lebih jumlah yang diterima dari waran yang dilaksanakan adalah sebesar Rp279.176 dicatat dalam akun "Tambah Modal Disetor" (Catatan 20).

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 Otoritas Jasa Keuangan 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 (Rupiah penuh) per saham dan harga penawaran Rp7.000 (Rupiah penuh) per saham.

Periode pelaksanaan PUT II dilaksanakan pada tanggal 9 sampai 16 Januari 2015.

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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 (full Rupiah) per share with offering price of Rp4,800 (full Rupiah) per share and maximum 59,400,000 (full Rupiah) warrants. The exercise price of warrant is Rp4,800 (full Rupiah) with exercise period from March 6, 2013 to August 28, 2015.

The excess amount received from the issuance of share over its par value amounting to Rp630,595 is recorded in "Additional Paid-in Capital" account, after deducting share issuance cost of Rp3,905 (Note 20).

Warrant has been adjusted in connection to Limited Public Offering II to be 59,415,534 warrants with excercise price of Rp3,367 (full Rupiah).

Up to end of the exercise period, the number of warrants exercised are 59,414,674 warrants, the excess amount received from warrants exercised of Rp279,176 is recorded in "Additional Paid-In Capital" account (Note 20).

The use of proceeds resulting from above public offering 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 Financial Services Authority 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 (full Rupiah) per share and an offering price of Rp7,000 (full Rupiah) per share.

The period of PUT II held on January 9 until January 16, 2015.

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Selisih lebih jumlah dari penerbitan saham terhadap nilai nominalnya adalah sebesar Rp2.359.200, dicatat dalam akun "Tambah Modal Disetor" setelah dikurangi jumlah biaya emisi saham sebesar Rp8.639 (Catatan 20).

Penggunaan dana hasil penawaran umum di atas setelah perjumpaan antara pinjaman pemegang saham Perusahaan kepada PT Kharisma Indah Ekaprima (KIE) dengan kewajiban KIE untuk penyetoran modal, untuk pembayaran sebagian fasilitas pinjaman dan modal kerja.

Seluruh saham dan waran diatas tercatat pada Bursa Efek Indonesia (BEI).

1.d. Entitas Anak

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

Entitas Anak/Subsidiaries	Bidang Usaha/ Activity	Domicili/ Domicile	Tanggal Pendirian/ Establishment Date	Dimulainya Kegiatan Operasi/ Commencement of Operation	Persentase Kepemilikan/ Percentage of Ownership	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
						2016	2015
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%	246,844	234,401
PT Platinum Teknologi	Perdagangan/ Trading	Jakarta	13 Sept/Sep 13, 2011	--	100%	1,256,051	1,071,580
PT Gema Dwimitra Persada	Perdagangan/ Trading	Jakarta	25 Sept/Sep 25, 2008	--	100%	1,222,197	1,058,150
PT BIT Teknologi Nusantara	Penyewaan menara dan jasa jaringan/ <i>Tower leasing and network services</i>	Jakarta	9 Agus/Aug 9, 2004	2009	100%	1,222,179	1,058,130
PT Broadband Wahana Asia	Investasi/ Investment Holding	Jakarta	14 Mar/Mar 14, 2011	--	100%	27,971	--
PT Rekajasa Akses	Penyewaan jasa jaringan/ <i>Network services</i>	Jakarta	7 Agus/Aug 7, 2000	2010	75%	27,955	--
Pratama Agung Pte. Ltd. Kharisma Agung Pte. Ltd	Investasi/ Investment Holding Perdagangan/ Trading	Singapura/Singapore Singapura/Singapore	14 Mar/Mar 14, 2013 4 Nov/Nov 4, 2014	2015 2015	100% 100%	4,078,387 4,077,070	4,173,774 4,171,520

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 dikonsolidasi 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.

Perusahaan dan PT membeli 100% saham PT Broadband Wahana Asia ("BWA" atau entitas anak) pada tanggal 24 Juni 2016 yang berlaku efektif sejak 1 Januari 2016. Sehubungan dengan akuisisi tersebut, maka terhitung sejak tanggal 1 Januari 2016 laporan keuangan BWA dikonsolidasi ke dalam laporan keuangan Perusahaan (Catatan 33).

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The excess amount from the issuance of share over its par value amounting to Rp2,359,200 is recorded in "Additional Paid-in Capital" account, after deducting share issuance cost of Rp8,639 (Note 20).

The use of proceeds resulting from above public offering after net-off between the Company's shareholder loan to PT Kharisma Indah Ekaprima (KIE) with KIE's liability to pay the shares subscribed are relating to payment of a portion of loan facility and for working capital.

All shares and warrants above are listed in Indonesia Stock Exchange (BEI).

1.d Subsidiaries

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

Entitas Anak/Subsidiaries	Bidang Usaha/ Activity	Domicili/ Domicile	Tanggal Pendirian/ Establishment Date	Dimulainya Kegiatan Operasi/ Commencement of Operation	Persentase Kepemilikan/ Percentage of Ownership	Total Aset Sebelum Eliminasi/ Total Assets Before Elimination	
						2016	2015
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%	246,844	234,401
PT Platinum Teknologi	Perdagangan/ Trading	Jakarta	13 Sept/Sep 13, 2011	--	100%	1,256,051	1,071,580
PT Gema Dwimitra Persada	Perdagangan/ Trading	Jakarta	25 Sept/Sep 25, 2008	--	100%	1,222,197	1,058,150
PT BIT Teknologi Nusantara	Penyewaan menara dan jasa jaringan/ <i>Tower leasing and network services</i>	Jakarta	9 Agus/Aug 9, 2004	2009	100%	1,222,179	1,058,130
PT Broadband Wahana Asia	Investasi/ Investment Holding	Jakarta	14 Mar/Mar 14, 2011	--	100%	27,971	--
PT Rekajasa Akses	Penyewaan jasa jaringan/ <i>Network services</i>	Jakarta	7 Agus/Aug 7, 2000	2010	75%	27,955	--
Pratama Agung Pte. Ltd. Kharisma Agung Pte. Ltd	Investasi/ Investment Holding Perdagangan/ Trading	Singapura/Singapore Singapura/Singapore	14 Mar/Mar 14, 2013 4 Nov/Nov 4, 2014	2015 2015	100% 100%	4,078,387 4,077,070	4,173,774 4,171,520

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.

The Company and PT acquired 100% shares of PT Broadband Wahana Asia ("BWA" or the subsidiary) on June 24, 2016 which become effective on January 1, 2016. As a result of the acquisition, starting January 1, 2016, the financial statements of BWA is consolidated in to the Company's financial statements (Note 33).

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BWA memiliki 75% saham PT Rekajasa Akses. Berdasarkan perjanjian antara pemegang saham, disepakati untuk melakukan pengalihan hak dan kepentingan meliputi diantaranya hak untuk mencatat dalam pembukuan bahwa BWA memiliki 100% kepentingan atas seluruh kekayaan dan pendapatan PT Rekajasa Akses untuk periode 5 (lima) tahun pertama sejak pengalihan.

2. Ikhtisar Kebijakan Akuntansi Signifikan

2.a. Kepatuhan terhadap Standar Akuntansi Keuangan (SAK)

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang meliputi Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) yang diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia (DSAK – IAI), serta peraturan Pasar Modal yang berlaku antara lain Peraturan Otoritas Jasa Keuangan/Badan Pengawas Pasar Modal dan Lembaga Keuangan (OJK/Bapepam-LK) No. VIII.G.7 tentang pedoman penyajian laporan keuangan, keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang penyajian dan pengungkapan laporan keuangan emiten atau perusahaan publik.

2.b. Dasar Pengukuran dan Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian disusun dan disajikan berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas konsolidasian. 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. Biaya perolehan umumnya didasarkan pada nilai wajar imbalan yang diserahkan dalam pemperolehan aset.

Laporan arus kas konsolidasian disajikan dengan metode langsung (*direct method*) dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian ini adalah Rupiah yang merupakan mata uang fungsional Grup. Setiap entitas di dalam Grup

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BWA has 75% ownership in PT Rekajasa Akses. Based on agreement between the shareholders, it is agreed to transfer rights and interest including the rights of BWA to record and consolidate 100% of all PT Rekajasa Akses assets and revenue for the period of 5 (five) years since the date of acquisition.

2. Summary of Significant Accounting Policies

2.a. Compliance with Financial Accounting Standards (SAK)

The consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards which include the Statement of Financial Accounting Standards (PSAK) and Interpretation of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standard Board – Indonesian Institute of Accountant (DSAK – IAI), and regulations in the Capital Market include Regulations of Financial Services Authority/Capital Market and Supervisory Board and Financial Institution (OJK/Bapepam-LK) No. VIII.G.7 regarding guidance for the presentation of financial statements, decree of Chairman of Bapepam-LK No. KEP-347/BL/2012 regarding presentation and disclosure of financial statements of the issuer or public company.

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

The consolidated financial statements have been prepared and presented based on going concern assumption and accrual basis of accounting, except for the consolidated statements of cash flows. 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 policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

The presentation currency used in the preparation of the consolidated financial statements is Indonesian Rupiah which is the functional currency of the Group. Each entity

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menetapkan mata uang fungsional sendiri dan unsur-unsur dalam laporan keuangan dari setiap entitas diukur berdasarkan mata uang fungsional tersebut.

2.c. Pernyataan dan Interpretasi Standar Akuntansi Baru dan Revisi yang Berlaku Efektif pada Tahun Berjalan

Berikut adalah revisi, amandemen dan penyesuaian atas standar akuntansi keuangan (SAK) serta interpretasi atas SAK berlaku efektif untuk tahun buku yang dimulai pada atau setelah 1 Januari 2016, yaitu:

Baru dan Revisi

- PSAK No. 110: "Akuntansi Sukuk"
- PSAK No. 70: "Aset dan Liabilitas Pengampunan Pajak"

Amandemen (2015)

- PSAK No. 4: "Laporan Keuangan Tersendiri – Metode Ekuitas dalam Laporan Keuangan Tersendiri"
- PSAK No. 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama — Entitas Investasi: Penerapan Pengecualian Konsolidasi"
- PSAK No. 16: "Aset Tetap – Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi"
- PSAK No. 19: "Aset Takberwujud"
- PSAK No. 24: "Imbalan Kerja"
- PSAK No. 65: "Laporan Keuangan Konsolidasian – Entitas Investasi: Penerapan Pengecualian Konsolidasi"
- PSAK No. 66: "Pengaturan Bersama"
- PSAK No. 67: "Pengungkapan Kepentingan dalam Entitas Lain – Entitas Investasi Penerapan Pengecualian Konsolidasi"
- ISAK No. 30: "Pungutan"

Penyesuaian (2015)

- PSAK No. 5: "Segmen Operasi"
- PSAK No. 7: "Pengungkapan Pihak-pihak Berelasi"
- PSAK No. 13: "Properti Investasi"
- PSAK No. 16: "Aset tetap"
- PSAK No. 19: "Aset Takberwujud"
- PSAK No. 22: "Kombinasi Bisnis"
- PSAK No. 25: "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- PSAK No. 53: "Pembayaran Berbasis Saham"
- PSAK No. 68: "Pengukuran Nilai Wajar"

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in the Group determines its own functional currency and elements included in the financial statements of each entity are measured using that functional currency.

2.c. New and Revised Statements and Interpretation of Financial Accounting Standards Effective in the Current Year

The following are revision, amendments and adjustments of standards and interpretation of standard issued by DSAK - IAI and effectively applied for the year starting on or after January 1, 2016, are as follows:

New and Revision

- PSAK No. 110: "Accounting for Sukuk"
- PSAK No. 70: "Tax Amnesty Assets and Liabilities"

Amendments (2015)

- PSAK No. 4: "Separate Financial Statements – Equity Method in Separate Financial Statements"
- PSAK No. 15: "Investment in Associates and Joint Ventures – Investment Entity: Exception to Consolidation"
- PSAK No. 16: "Property, Plant and Equipment – Clarification of Acceptable Methods of Depreciation and Amortization"
- PSAK No. 19: "Intangible Assets"
- PSAK No. 24: "Employee Benefits"
- PSAK No. 65: "Consolidation Financial Statements – Investment Entity: Exception to Consolidation"
- PSAK No. 66: "Joint Arrangements"
- PSAK No. 67: "Disclosures of Interest in Other Entities – Investment Entity: Exception to Consolidation"
- ISAK No. 30: "Levies"

Adjustments (2015)

- PSAK No. 5: "Operating Segment"
- PSAK No. 7: "Related Party Disclosure"
- PSAK No. 13: "Investment Property"
- PSAK No. 16: "Property, Plant, and Equipment"
- PSAK No. 19: "Intangible Assets"
- PSAK No. 22: "Business Combination"
- PSAK No. 25: "Accounting Policies, Changes in Accounting Estimates and Errors"
- PSAK No. 53: "Share-based Payments"
- PSAK No. 68: "Fair Value Measurement"

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Berikut ini adalah dampak atas revisi, amandemen dan penyesuaian standar akuntansi di atas yang relevan dan signifikan terhadap laporan keuangan konsolidasian Grup:

- PSAK No. 7 (Penyesuaian 2015): "Pengungkapan Pihak Berelasi"

Dampak dari penyesuaian atas standar ini antara lain:

- Menambahkan persyaratan pihak-pihak berelasi bahwa suatu entitas berelasi dengan entitas pelapor ketika entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk entitas pelapor,
- Mensyaratkan agar entitas pelapor mengungkapkan jumlah yang dibayarkan kepada entitas manajemen atas jasa personil manajemen kunci yang disediakan oleh entitas manajemen dan mengklarifikasi bahwa entitas pelapor tidak disyaratkan untuk mengungkapkan imbalan yang dibayarkan oleh entitas manajemen kepada pekerja atau Direktur entitas manajemen, dan
- Perubahan terminologi judul "tanggal efektif" menjadi "tanggal efektif dan ketentuan transisi".

Grup telah menerapkan penyesuaian atas standar ini dan telah melengkapi persyaratan yang diminta.

- PSAK No. 70: "Akuntansi Aset dan Liabilitas Pengampunan Pajak"

Penerapan atas standar ini diterapkan apabila entitas berpartisipasi dalam Pengampunan Pajak. Aset pengampunan pajak diukur sebesar biaya perolehan aset pengampunan pajak. Liabilitas pengampunan pajak diukur sebesar kewajiban kontraktual untuk menyerahkan kas atau setara kas untuk menyelesaikan kewajiban yang berkaitan langsung dengan perolehan aset pengampunan pajak.

Entitas mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak di ekuitas dalam pos tambahan modal disetor.

Grup telah menerapkan penyesuaian atas standar ini dan telah melengkapi persyaratan yang diminta.

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The following is the impact of the revision, amendments and adjustments in accounting standards that are relevant and significant to the consolidated financial statements of the Group among others:

- **PSAK No. 7 (Adjustment 2015): "Related Party Disclosure"**

The impact of adjustment to this standard include:

- *Adding requirements of related parties that an entity is related to the reporting entity when the entity, or any member of the Group of which the entity is part of the Group, provides key management personnel services to the reporting entity or to the parent of the reporting entity,*
- *Requiring that a reporting entity disclose the payment of key management personnel services provided by the entity management and clarifies that the reporting entity is not required to disclose the compensation paid by the entity management to its employees or Director, and*
- *Changing the terminology of "the effective date" to be "effective date and transitional requirement".*

The Group had adopted the adjustment standard and had completed the requested requirements.

- **PSAK No. 70: "Accounting for Tax Amnesty Assets and Liabilities"**

The adoption of the standard for entity which participate in Tax Amnesty. Tax Amnesty assets measure at cost of the tax amnesty asset. The tax amnesty liabilities measured at contractual obligation for complete the cash that related with the acquisition of the tax amnesty assets.

Entity recognize the difference between assets tax amnesty and liabilities tax amnesty at equity in additional paid-in capital.

The Group had adopted the adjustment standard and had completed the requested requirements.

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2.d. Prinsip-prinsip Konsolidasi

Laporan keuangan konsolidasian mencakup laporan keuangan Perusahaan dan entitas-entitas yang dikendalikan seperti disebutkan pada Catatan 1.d.

Entitas anak adalah entitas yang dikendalikan oleh Grup, yakni Grup terekspos, atau memiliki hak, atas imbal hasil variabel dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kemampuan kini untuk mengarahkan aktivitas relevan dari entitas (kekuasaan atas *investee*).

Keberadaan dan dampak dari hak suara potensial dimana Grup memiliki kemampuan praktis untuk melaksanakan (yakni hak substantif) dipertimbangkan saat menilai apakah Grup mengendalikan entitas lain.

Laporan keuangan Grup mencakup hasil usaha, arus kas, aset dan liabilitas dari Perusahaan dan seluruh entitas anak yang, secara langsung dan tidak langsung, dikendalikan oleh Perusahaan. Entitas anak dikonsolidasikan sejak tanggal efektif akuisisi, yaitu tanggal dimana Grup secara efektif memperoleh pengendalian atas bisnis yang diakuisisi, sampai tanggal pengendalian berakhir.

Entitas induk menyusun laporan keuangan konsolidasian dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Seluruh transaksi, saldo, laba, beban, dan arus kas dalam intra kelompok usaha terkait dengan transaksi antar entitas dalam grup dieliminasi secara penuh.

Grup mengatribusikan laba rugi dan setiap komponen dari penghasilan komprehensif lain kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit. Grup menyajikan kepentingan nonpengendali di ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari ekuitas pemilik entitas induk.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian adalah transaksi ekuitas (yaitu transaksi dengan pemilik dalam kapasitasnya sebagai pemilik). Ketika proporsi ekuitas yang dimiliki oleh kepentingan nonpengendali berubah, Grup menyesuaikan jumlah tercatat kepentingan pengendali dan

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2.d. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and controlled entities as described in Note 1.d.

A subsidiary is an entity controlled by the Group, i.e. where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of potential voting rights that the Group has the practical ability to exercise (ie substantive rights) are considered when assessing whether the Group controls another entity.

The Group's financial statements comprise the results, cash flows, assets and liabilities of the Company and all of its directly and indirectly controlled subsidiaries. Subsidiaries are consolidated since the effective date of acquisition, which is the date on which the Group effectively obtains control over the acquired business, until such control ceases.

Parent entity prepares consolidated financial statements using uniform accounting policies for transactions and other events in similar circumstances. All intragroup transactions, balances, income, expenses and cash flows are eliminated in full on consolidation.

The Group attributed the profit and loss and each component of other comprehensive income to the owners of the parent and non-controlling interest even though this results in the non-controlling interests having a deficit balance. The Group presents non-controlling interest in equity in the consolidated statement of financial position, separately from the equity owners of the Company.

Changes in the parent's ownership interest in a subsidiary that do not result in cessation of control are equity transactions (i.e. transactions with owners in their capacity as owners). When the proportion of equity held by non-controlling interest change, the Group adjusted the carrying amounts of the controlling interest and non-controlling interest to reflect the changes in

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kepentingan nonpengendali untuk mencerminkan perubahan kepemilikan relatifnya dalam entitas anak. Selisih antara jumlah dimana kepentingan nonpengendali disesuaikan dan nilai wajar dari jumlah yang diterima atau dibayarkan diakui langsung dalam ekuitas dan diatribusikan pada pemilik dari entitas induk.

- Jika Grup kehilangan pengendalian atas entitas anak, maka Grup:
- (a) Menghentikan pengakuan aset (termasuk *goodwill*) dan liabilitas entitas anak pada jumlah tercatatnya ketika pengendalian hilang;
 - (b) Menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali pada entitas anak terdahulu ketika pengendalian hilang (termasuk setiap komponen penghasilan komprehensif lain yang diatribusikan pada kepentingan nonpengendali);
 - (c) Mengakui nilai wajar pembayaran yang diterima (jika ada) dari transaksi, peristiwa, atau keadaan yang mengakibatkan hilangnya pengendalian;
 - (d) Mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian;
 - (e) Mereklasifikasi ke laba rugi, atau mengalihkan secara langsung ke saldo laba jika disyaratkan oleh SAK lain, jumlah yang diakui dalam penghasilan komprehensif lain dalam kaitan dengan entitas anak;
 - (f) Mengakui perbedaan apapun yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi yang diatribusikan kepada pemilik entitas induk.

**2.e. Instrumen Keuangan
Pengakuan dan Pengukuran Awal**

Grup mengakui aset keuangan atau liabilitas keuangan dalam laporan posisi keuangan konsolidasian, jika dan hanya jika, Grup menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Pada saat pengakuan awal aset keuangan atau liabilitas keuangan, Grup mengukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah atau dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan atau penerbitan aset keuangan atau liabilitas keuangan tersebut. Biaya transaksi yang dikeluarkan sehubungan dengan perolehan aset keuangan dan penerbitan liabilitas keuangan yang diklasifikasikan pada nilai wajar melalui laba rugi dibebankan segera.

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their relative interest in the subsidiaries. Any difference between the amount of which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Parent .

If the Group loses control over the subsidiary, the Group:

- (a) Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is ceases;*
- (b) Derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when the control is ceases (including any components of other comprehensive income attributable to them);*
- (c) Recognizes the fair value of the consideration received, if any, from the transaction, event or circumstances that resulted in the cessation of control;*
- (d) Recognizes any investment retained in the former subsidiary at fair value at the date when the control is ceased;*
- (e) Reclassify to profit or loss, or directly transfer to retained earnings if required by other SAKs, the amounts recognized in other comprehensive income in relation to the subsidiary;*
- (f) Recognizes any resulting difference as a gain or loss attributable to the owners of the parent*

**2.e. Financial Instrument
Initial Recognition and Measurement**

The Group recognize a financial assets or a financial liability in the consolidated statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measure all financial assets and financial liabilities at its fair value. In the case of a financial asset or financial liability is not measured at fair value through profit or loss, its fair value is added or deducted with the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs incurred on acquisition of a financial asset and issue of a financial liability classified as fair value through profit or loss are immediately expensed.

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Pengukuran Selanjutnya Aset Keuangan

Pengukuran selanjutnya aset keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Grup mengklasifikasikan aset keuangan dalam salah satu dari empat kategori berikut:

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

Aset keuangan yang diukur pada FVTPL adalah aset keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi. Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, aset keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar aset keuangan diakui dalam laba rugi.

- (ii) Pinjaman yang Diberikan dan Piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- (a) pinjaman yang diberikan dan piutang yang dimaksudkan untuk dijual segera dalam waktu dekat dan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi;
- (b) pinjaman yang diberikan dan piutang yang pada saat pengakuan awal ditetapkan sebagai tersedia untuk dijual; atau
- (c) pinjaman yang diberikan dan piutang dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman.

Setelah pengakuan awal, pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

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Subsequent Measurement of Financial Assets

Subsequent measurement of financial assets depends on its classification on initial recognition. The Group classifies financial assets into one of the following four categories:

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

Financial assets at FVTPL are financial assets held for trading or upon initial recognition it is designated as fair value through profit or loss. A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling and repurchasing within near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is a designated and effective hedging instrument.

After initial recognition, financial assets at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value of financial assets are recognized 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, other than:

(a) those that are determined to sell immediately or in the near term and upon initial recognition designated as fair value through profit or loss;

(b) those that upon initial recognition designated as available for sale; or

(c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

After initial recognition, loans and receivable are measured at amortized cost using the effective interest method.

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(iii) Investasi yang Dimiliki Hingga Jatuh Tempo (HTM)

Investasi HTM adalah aset keuangan nonderivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Grup mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo.

Setelah pengakuan awal, investasi dimiliki hingga jatuh tempo diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Aset Keuangan Tersedia untuk Dijual (AFS)

Aset keuangan AFS adalah aset keuangan nonderivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan sebagai (a) pinjaman yang diberikan dan piutang, (b) investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo, atau (c) aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Setelah pengakuan awal, aset keuangan AFS diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain, kecuali untuk kerugian penurunan nilai dan keuntungan atau kerugian akibat perubahan kurs, sampai aset keuangan tersebut dihentikan pengakuan. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklassifikasi.

Investasi dalam instrumen ekuitas yang tidak memiliki harga kuotasi di pasar aktif dan nilai wajarnya tidak dapat diukur secara andal diukur pada biaya perolehan.

Pengukuran Selanjutnya Liabilitas Keuangan

Pengukuran selanjutnya liabilitas keuangan tergantung pada klasifikasinya pada saat pengakuan awal. Grup mengklasifikasikan liabilitas keuangan dalam salah satu dari kategori berikut:

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

Liabilitas keuangan yang diukur pada FVTPL adalah liabilitas keuangan yang dimiliki untuk diperdagangkan atau yang pada saat pengakuan awal telah ditetapkan untuk diukur pada nilai wajar melalui laba rugi.

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(iii) Held-to-Maturity (HTM) Investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has positive intention and ability to hold to maturity.

After initial recognition, HTM investments are measured at amortized cost using the effective interest method.

(iv) Available-for-Sale Financial Assets (AFS)

AFS financial assets are non-derivative financial assets that are designated as available for sale on initial recognition or are not classified as (a) loans and receivable, (b) held-to-maturity investment, or (c) financial assets at fair value through profit or loss.

After initial recognition, AFS financial assets are measured at its fair value. Gains or losses arising from a change in the fair value are recognized in other comprehensive income, except for impairment losses and foreign exchange gains or losses, until the financial assets is derecognized. At that time, the cumulative gains or losses previously recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment.

Investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Subsequent Measurement of Financial Liabilities

Subsequent measurement of financial liabilities depends on their classification on initial recognition. The Group classifies financial liabilities into one of the following categories:

(i) Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at FVTPL are financial liabilities held for trading or upon initial recognition are designated as fair value through profit or loss. A financial liability is classified as held for trading if it is acquired

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Liabilitas keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual saat ini, atau merupakan derivatif, kecuali derivatif yang ditetapkan dan efektif sebagai instrumen lindung nilai.

Setelah pengakuan awal, liabilitas keuangan yang diukur pada FVTPL diukur pada nilai wajarnya. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam laba rugi.

(ii) Liabilitas Keuangan Lainnya

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada FVTPL dikelompokan dalam kategori ini dan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Penghentian Pengakuan Aset dan Liabilitas Keuangan

Grup menghentikan pengakuan aset keuangan, jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir atau Grup mengalihkan hak kontraktual untuk menerima kas yang berasal dari aset keuangan atau tetap memiliki hak kontraktual untuk menerima kas tetapi juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan. Jika Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Grup menghentikan pengakuan aset keuangan dan mengakui secara terpisah sebagai aset atau liabilitas untuk setiap hak dan kewajiban yang timbul atau yang masih dimiliki dalam pengalihan tersebut. Jika Grup secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut dan masih memiliki pengendalian, maka Grup mengakui aset keuangan sebesar keterlibatan berkelanjutan dengan aset keuangan tersebut. Jika Grup secara substansial masih memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan, maka Grup tetap mengakui aset keuangan tersebut.

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or incurred principally for the purpose of selling and repurchasing in the near term, or it is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or it is a derivative, except for a derivative that is designated and effective hedging instrument.

After initial recognition, financial liabilities at FVTPL are measured at its fair value. Gains or losses arising from a change in the fair value are recognized in profit or loss.

(ii) Other Financial Liabilities

Financial liabilities that are not classified as financial liabilities at FVTPL are grouped in this category and are measured at amortized cost using the effective interest method.

Derecognition of Financial Assets and Liabilities

The Group derecognize a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or the Group transfer the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement. If the Group transfers substantially all the risks and rewards of ownership of the financial asset, the Group derecognizes the financial asset and recognizes separately as asset or liabilities any rights and obligation occurred or retained in the transfer. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and has retained control, the Group continue to recognizes the financial asset to the extent of its continuing involvement in the financial asset. If the Group retains substantially all the risks and rewards of ownership of the financial asset, the Group continue to recognize the financial asset.

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Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kedaluwarsa.

Penurunan Nilai Aset Keuangan

Pada setiap akhir periode pelaporan, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan dari aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Berikut adalah bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai:

- (a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- (b) Pelanggaran kontrak, seperti terjadinya gagal bayar atau tunggakan pembayaran pokok atau bunga;
- (c) Terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- (d) Terdapat data yang dapat diobservasi yang mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa depan dari kelompok aset keuangan sejak pengakuan awal aset, seperti memburuknya status pembayaran pihak peminjam atau kondisi ekonomi yang berkorelasi dengan gagal bayar.

Untuk investasi pada instrumen ekuitas, penurunan yang signifikan atau penurunan jangka panjang dalam nilai wajar instrumen ekuitas di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi atas pinjaman yang diberikan dan piutang atau investasi dimiliki hingga jatuh tempo yang dicatat pada biaya perolehan diamortisasi, maka jumlah kerugian tersebut diukur sebagai selisih antara jumlah tercatat aset dan nilai kini estimasi arus kas masa depan yang didiskonto menggunakan suku bunga efektif awal dari aset tersebut dan diakui pada laba rugi.

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The Group direcognizes a financial liability from its statement of financial position when, and only when, it is extinguished, ie when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets

At the end of each reporting period, the Group assess whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred, if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (loss event), and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The following are objective evidence that a financial asset or group of financial assets is impaired:

- (a) Significant financial difficulty of the issuer or obligor;*
- (b) A breach of contract, such as default or delinquency in interest or principal payments;*
- (c) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;*
- (d) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition, such as adverse changes in the payment status of borrowers or economic condition that correlate with defaults.*

For investment in equity instrument, a significant and prolonged decline in the fair value of the equity instrument below its cost is an objective evidence of impairment.

If there is objective evidence that an impairment loss has incurred on loans and receivable or held-to-maturity investments carried at amortized cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate and recognized in profit or loss.

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Jika penurunan dalam nilai wajar atas aset keuangan tersedia untuk dijual telah diakui dalam penghasilan komprehensif lain dan terdapat bukti objektif bahwa aset tersebut mengalami penurunan nilai, maka kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi meskipun aset keuangan tersebut belum dihentikan pengakuannya. Jumlah kerugian kumulatif yang direklasifikasi adalah selisih antara biaya perolehan (setelah dikurangi pelunasan pokok dan amortisasi) dan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui dalam laba rugi.

Metode Suku Bunga Efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset atau liabilitas keuangan (atau kelompok aset atau liabilitas keuangan) dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas masa depan selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh jumlah tercatat neto dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, seperti pelunasan dipercepat, opsi beli dan opsi serupa lain, tetapi tidak mempertimbangkan kerugian kredit masa depan. Perhitungan ini mencakup seluruh komisi dan bentuk lain yang dibayarkan atau diterima oleh pihak-pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premium atau diskonto lain.

Reklasifikasi

Grup tidak mereklasifikasi instrumen derivatif dari diukur pada nilai wajar melalui laba rugi selama derivatif tersebut dimiliki atau diterbitkan dan tidak mereklasifikasi setiap instrumen keuangan dari diukur melalui laba rugi jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Grup sebagai diukur pada nilai wajar melalui laba rugi. Grup dapat mereklasifikasi aset keuangan yang diukur pada nilai wajar melalui laba rugi, jika aset keuangan tidak lagi dimiliki untuk tujuan penjualan atau pembelian kembali aset keuangan tersebut dalam waktu dekat. Grup

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When a decline in the fair value of an available-for-sale financial asset has been recognized in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial assets has not been derecognized. The amount of the cumulative loss that is reclassified are the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

The Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimate cash flows considering all contractual terms of the financial instrument, for example, prepayment, call and similar option, but shall not consider future credit losses. The calculation includes all commission and other fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Reclassification

The Group shall not reclassify a derivative instrument out of the fair value through profit or loss category while it is held or issued and not reclassify any financial instrument out of the fair value through profit or loss category if upon initial recognition it was designated by the Group as at fair value through profit or loss. The Group may reclassify that financial asset out of the fair value through profit or loss category if it is no longer held for the purpose of selling or repurchasing it in the near term. The Group shall not reclassify

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tidak mereklasifikasi setiap instrumen keuangan menjadi diukur pada nilai wajar melalui laba rugi setelah pengakuan awal.

Jika, karena perubahan intensi atau kemampuan Grup, instrumen tersebut tidak tepat lagi diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo, maka investasi tersebut direklasifikasi menjadi tersedia untuk dijual dan diukur kembali pada nilai wajar. Jika terjadi penjualan atau reklasifikasi atas investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan, maka sisanya investasi dimiliki hingga jatuh tempo direklasifikasi menjadi tersedia untuk dijual, kecuali penjualan atau reklasifikasi tersebut dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali, terjadi setelah seluruh jumlah pokok telah diperoleh secara substansial sesuai jadwal pembayaran atau telah diperoleh pelunasan dipercepat; atau terkait dengan kejadian tertentu yang berada di luar kendali, tidak berulang, dan tidak dapat diantisipasi secara wajar.

Saling Hapus Aset Keuangan dan Liabilitas Keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan, jika dan hanya jika, Grup saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut; dan berintensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Pengukuran Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

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

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hierarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar:

- (i) Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1).

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any financial instrument into the fair value through profit or loss category after initial recognition.

If, as a result of a change in Group's intention or ability, it is no longer appropriate to classify an investment as held to maturity, it shall be reclassified as available for sale and remeasured at fair value. Whenever sales or reclassification of more than an insignificant amount of held-to-maturity investments, any remaining held-to-maturity investments shall be reclassified as available for sale, other than sales or reclassification near to maturity or the financial asset's call date, occur after all the financial asset's original principal has been collected substantially through scheduled payments or prepayments, or are attributable to an isolated event that is beyond control, non-recurring, and could not have been reasonably anticipated.

Offsetting a Financial Asset and a Financial Liability

A financial asset and financial liability shall be offset when and only when, the Group currently has a legally enforceable right to set off the recognized amount; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Fair values are categorized into different level in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the entire fair value measurement:

- (i) *Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1).*

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- (ii) Input selain harga kuotasi yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2).
- (iii) Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3).

Dalam mengukur nilai wajar asset atau liabilitas, Grup se bisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar asset atau liabilitas tidak dapat diobservasi secara langsung, Grup menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Perpindahan antara level hirarki wajar diakui oleh Grup pada akhir periode pelaporan dimana perpindahan terjadi.

Lindung nilai

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

Dalam bisnis normal Grup terekspos dengan risiko nilai tukar dan tingkat bunga. Untuk melindungi dari risiko-risiko ini sesuai dengan kebijakan treasuri tertulis dari manajemen, Perusahaan menggunakan derivatif dan instrumen lindung nilai lainnya. PSAK No. 55 memperbolehkan tiga jenis hubungan lindung nilai:

- Lindung nilai atas nilai wajar;
- Lindung nilai atas arus kas;
- Lindung nilai atas investasi neto pada kegiatan usaha luar negeri.

Grup menggunakan akuntansi lindung nilai hanya jika seluruh kondisi berikut ini terpenuhi pada saat dimulainya lindung nilai:

- Instrumen lindung nilai dan item yang dilindungi nilai diidentifikasi dengan jelas;
- Terdapat penetapan dan pendokumentasian formal atas hubungan lindung nilai. Dokumentasi lindung nilai mencakup strategi lindung nilai dan metode yang digunakan untuk menilai efektivitas lindung nilai; dan
- Efektifitas hubungan lindung nilai diperkirakan sangat tinggi di sepanjang masa dari lindung nilai.

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- (ii) *Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2).*
- (iii) *Unobservable inputs for the assets or liabilities (Level 3).*

When measuring the fair value of an asset or a liability, the Group uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, the Group uses valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

Transfers between level of the fair value hierarchy are recognized by the Group at the end of the reporting period which the change occurred.

Hedging

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

The normal course of the Group's business exposes it to currency and interest rate risks. In order to hedge these risks in accordance with the management's written treasury policies, the Company uses derivatives and other hedging instruments. PSAK No. 55 allows 3 types of hedging relationships:

- *Fair value hedge;*
- *Cash flow hedge;*
- *Hedge of a net investment in a foreign operation.*

The Group uses hedge accounting only when the following conditions at the inception of the hedge are satisfied:

- *The hedging instrument and the hedged item are clearly identified;*
- *Formal designation and documentation of the hedging relationship is in place. Such hedge documentation includes the hedge strategy and the method used to assess the hedge's effectiveness; and*
- *The hedge relationship is expected to be highly effective throughout the life of the hedge.*

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Dokumentasi di atas selanjutnya dimutakhirkan pada setiap periode pelaporan untuk menilai apakah lindung nilai tetap diperkirakan akan sangat efektif di sepanjang sisa masa lindung nilai.

Lindung nilai atas arus kas

Bagian dari keuntungan atau kerugian atas instrumen lindung nilai yang ditetapkan sebagai lindung nilai yang efektif diakui (setelah pajak) dalam penghasilan komprehensif lain dan diakumulasi dalam cadangan lindung nilai, dan bagian yang tidak efektif atas keuntungan atau kerugian dari instrumen lindung nilai tersebut diakui dalam laba rugi.

Tidak dilakukan penyesuaian atas item yang dilindungi nilai.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan suatu aset keuangan atau liabilitas keuangan, maka keuntungan atau kerugian terkait yang sebelumnya diakui dalam penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama pada saat lindung nilai atas prakiraan arus kas mempengaruhi laba rugi.

Jika suatu lindung nilai atas prakiraan transaksi yang kemudian menimbulkan pengakuan aset nonkeuangan atau liabilitas nonkeuangan, atau jika suatu lindung nilai atas prakiraan transaksi atas aset nonkeuangan atau liabilitas nonkeuangan menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan, maka Grup mereklasifikasi keuntungan dan kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain ke laba rugi sebagai penyesuaian reklasifikasi.

Derivatif

Seluruh derivatif awalnya diakui dan selanjutnya dinyatakan pada nilai wajar. Kebijakan Grup menggunakan derivatif hanya untuk tujuan lindung nilai. Akuntansi untuk derivatif dalam hubungan lindung nilai diuraikan dalam bagian di atas.

Jika, Grup melibatkan derivatif untuk melindungi nilai beberapa transaksi tetapi kriteria lindung nilai yang ketat sesuai PSAK No. 55 tidak dipenuhi. Dalam hal ini, meskipun transaksi memiliki alasan ekonomi dan bisnis, akuntansi lindung nilai tidak dapat diterapkan. Akibatnya, perubahan dalam nilai wajar derivatif tersebut diakui dalam laba rugi dan akuntansi untuk item yang dilindungi nilai mengikuti kebijakan Grup untuk item tersebut.

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The above documentation is subsequently updated at each reporting date in order to assess whether the hedge is still expected to be highly effective over its remaining life.

Cash flow hedge

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised (net of tax) in other comprehensive income and accumulated under hedging reserve, and the ineffective portion of the gain or loss on the hedging instrument is recognized in profit or loss.

No adjustment is made to the hedged item.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the same period or periods during which the hedged forecast cash flows affects profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, then the Group reclassifies the associated gains and losses that were recognized in other comprehensive income to profit or loss as a reclassification adjustment.

Derivatives

All derivatives are initially recognized and subsequently carried at fair value. The Group policy is to use derivatives only for hedging purposes. Accounting for derivatives engaged in hedging relationship is described in the above section.

If, the Group enters into certain derivatives in order to hedge some transactions but the strictly hedging criteria prescribed by PSAK No. 55 are not met, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognized in profit or loss and accounting for the hedged item follows the Group's policies for that item.

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Derivatif melekat

Derivatif melekat dalam kontrak utama nonderivatif diperlakukan sebagai derivatif terpisah jika karakteristik ekonomi dan risiko dari derivatif melekat tidak berkaitan erat dengan karakteristik dan risiko dari kontrak utama dan kontrak utama tidak diukur pada nilai wajar melalui laba rugi.

2.f. Kas dan Setara Kas

Kas dan setara kas termasuk kas, kas di bank (rekening giro), dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

2.g. Persediaan

Persediaan dinyatakan berdasarkan jumlah terendah antara biaya perolehan dan nilai realisasi neto. Biaya persediaan terdiri dari seluruh biaya pembelian, biaya konversi, dan biaya lain yang timbul sampai persediaan berada dalam kondisi dan lokasi saat ini. Biaya perolehan ditentukan dengan metode biaya masuk pertama keluar pertama. Nilai realisasi neto merupakan taksiran harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

Setiap penurunan nilai persediaan di bawah biaya perolehan menjadi nilai realisasi neto dan seluruh kerugian persediaan diakui sebagai beban pada periode terjadinya penurunan atau kerugian tersebut. Setiap pemulihan kembali penurunan nilai persediaan karena peningkatan kembali nilai realisasi neto, diakui sebagai pengurangan terhadap jumlah beban persediaan pada periode terjadinya pemulihan tersebut.

2.h. 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.i. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai oleh pemilik atau penyewa melalui sewa pembiayaan untuk menghasilkan sewa 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.

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Embedded derivatives

Embedded derivatives in non-derivative host contracts are treated as separate derivatives when their risks and economic characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value to profit or loss.

2.f. Cash and Cash Equivalents

Cash and cash equivalents are cash on hand, cash in banks (demand deposits) and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted in use.

2.g. Inventories

Inventories are carried at the lower of cost and net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period of the write-down or loss occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in against cost of inventories recognized in the period in which the reversal occurs.

2.h. Prepaid Expenses

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

2.i. Investment Properties

Investment properties are properties (land or a building or part of a building or both) held by the owner or the lessee under a finance lease to earn rentals 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 daily business activities.

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Properti investasi diakui sebagai aset jika dan hanya jika besar kemungkinan manfaat ekonomik masa depan yang terkait dengan properti investasi akan mengalir ke entitas; dan biaya perolehan properti investasi dapat diukur dengan andal.

Properti investasi pada awalnya diukur sebesar biaya perolehan, meliputi harga harga pembelian dan setiap pengeluaran yang dapat diatribusikan secara langsung (biaya jasa hukum, pajak pengalihan properti, dan biaya transaksi lain). Biaya transaksi termasuk dalam pengukuran awal tersebut.

Jika Menggunakan Model Nilai Wajar

Setelah pengakuan awal, Grup memilih menggunakan model nilai wajar dan mengukur seluruh properti investasi berdasarkan nilai wajar. Keuntungan atau kerugian yang timbul dari perubahan nilai wajar properti investasi diakui dalam laba rugi pada periode terjadinya.

Penentuan nilai wajar investasi didasarkan pada penilaian oleh penilai independen yang mempunyai kualifikasi profesional yang telah diakui dan relevan serta memiliki pengalaman terkini di lokasi dan kategori properti investasi yang dinilai.

Pengalihan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik dan dimulainya sewa operasi kepada pihak lain.

Pengalihan dari properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik dan dimulainya pengembangan untuk dijual.

Properti investasi dihentikan pengakuannya pada saat dilepaskan atau ketika tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomi masa depan yang diperkirakan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan ditentukan dari selisih antara hasil neto pelepasan dan jumlah tercatat aset, dan diakui dalam laba rugi pada periode terjadinya penghentian atau pelepasan.

Akumulasi biaya pembangunan properti investasi dikapitalisasi sebagai "Aset dalam Penyelesaian" dan dicatat pada akun "Properti Investasi" sampai proses pembangunan selesai. Biaya tersebut direklasifikasi ke akun properti investasi ketika pembangunan selesai.

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Investment property is recognized as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably.

An investment property shall be measured initially at its cost, comprises its purchase price and any directly attributable expenditure (professional fees for legal services, property transfer taxes and other transaction costs). Transaction costs are included in the initial measurement.

If Using Fair Value Model

After initial recognition, the Group choose to use fair value model and measure all of its investment property at fair value. A gain or loss arising from a change in the fair value of investment property is recognized in profit or loss for the period in which it arises.

The fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Transfer to investment property made when, and only when, there is a change in use, evidenced by end of owner-occupation and commencement of an operating lease to another party.

Transfer from investment property made when, and only when, there is a change in use, evidenced by commencement of owner-occupation and commencement of development with a view to sale.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss in the period of the retirement or disposal.

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

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2.j. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

Setelah pengakuan awal, aset tetap kecuali tanah dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Tanah diakui sebesar harga perolehannya dan tidak disusutkan.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset sebagai berikut:

	Tahun/Years	
Bangunan	20	<i>Buildings</i>
Menara Bergerak	8	<i>Transportable Towers</i>
Jaringan Serat Optik dan Infrastruktur	4 – 20	<i>Fiber Optic Networks and Infrastructures</i>
Peralatan dan Perabot Kantor	4 – 8	<i>Office Equipment and Furnitures</i>
Kendaraan	4	<i>Vehicle</i>
Antena Indoor	8	<i>Indoor Antenna</i>

Nilai tercatat dari suatu aset tetap dihentikan pengakuannya pada saat pelepasan atau ketika tidak terdapat lagi manfaat ekonomik masa depan yang diharapkan dari penggunaan atau pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan tersebut (yang ditentukan sebesar selisih antara jumlah hasil pelepasan neto, jika ada, dan jumlah tercatatnya) dimasukkan dalam laba rugi pada saat penghentian pengakuan tersebut dilakukan.

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat, nilai residu, metode penyusutan, dan sisa umur pemakaian berdasarkan kondisi teknis.

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2.j. Property and Equipment

Property and Equipment are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

When applicable, the cost may also comprise the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition, property and equipment, except land, are carried at its cost less any accumulated depreciation, and any accumulated impairment losses.

Lands are recognized at cost and are not depreciated.

Depreciation of property and equipment starts when its available for its intended use and its computed by using straight-line method based on the estimated useful lives of assets as follows:

	Tahun/Years	
Bangunan	20	<i>Buildings</i>
Menara Bergerak	8	<i>Transportable Towers</i>
Jaringan Serat Optik dan Infrastruktur	4 – 20	<i>Fiber Optic Networks and Infrastructures</i>
Peralatan dan Perabot Kantor	4 – 8	<i>Office Equipment and Furnitures</i>
Kendaraan	4	<i>Vehicle</i>
Antena Indoor	8	<i>Indoor Antenna</i>

The carrying amount of an item of property and equipment is derecognized on disposal or when there is no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition (that determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is recognized in profit or loss when item is derecognized.

At the end of reporting period, the Group made regular review of the useful lives, residual values, depreciation method and residual life based on the technical conditions.

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2.k. Penurunan Nilai Aset

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, Grup mengestimasi jumlah terpulihkan aset tersebut. Jumlah terpulihkan ditentukan atas suatu aset individual, dan jika tidak memungkinkan, Grup menentukan jumlah terpulihkan dari unit penghasil kas dari aset tersebut.

Jumlah terpulihkan adalah jumlah yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan dengan nilai pakainya. Nilai pakai adalah nilai kini dari arus kas yang diharapkan akan diterima dari aset atau unit penghasil kas. Nilai kini dihitung dengan menggunakan tingkat diskonto sebelum pajak yang mencerminkan nilai waktu uang dan risiko spesifik atas aset atau unit yang penurunan nilainya diukur.

Jika, dan hanya jika, jumlah terpulihkan aset lebih kecil dari jumlah tercatatnya, maka jumlah tercatat aset diturunkan menjadi sebesar jumlah terpulihkan. Penurunan tersebut adalah rugi penurunan nilai dan segera diakui dalam laba rugi.

Rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik jika, dan hanya jika, terdapat perubahan estimasi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Jika demikian, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Kenaikan ini merupakan suatu pembalikan rugi penurunan nilai.

Penurunan nilai *goodwill*

Terlepas apakah terdapat indikasi penurunan nilai, *goodwill* diuji penurunan nilainya secara tahunan.

Untuk tujuan uji penurunan nilai, *goodwill* dialokasikan pada setiap unit penghasil kas, atau kelompok unit penghasil kas yang diperkirakan memberikan manfaat dari sinergi kombinasi bisnis, terlepas apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam unit atau kelompok unit tersebut. Setiap unit atau kelompok unit yang memperoleh *goodwill* merepresentasikan level terendah dalam entitas yang *goodwill*-nya dipantau untuk tujuan manajemen internal dan tidak lebih besar dari segmen operasi.

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2.k. Impairment of Assets

At the end of each reporting period, the Group assess whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. Recoverable amount is determined for an individual asset, if it is not possible, the Group determines the recoverable amount of the asset's cash-generating unit.

The recoverable amount is the higher of fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows of the asset or cash generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset or unit whose impairment is being measured.

If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. The reduction is an impairment loss and is recognized immediately in profit or loss.

An impairment loss recognized in prior period for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of an impairment loss.

Impairment of goodwill

Irrespective of whether there is any indication of impairment, goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

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2.I. Kombinasi Bisnis

Kombinasi bisnis adalah suatu transaksi atau peristiwa lain di mana pihak pengakuisisi memperoleh pengendalian atas satu atau lebih bisnis. Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui sebagai beban pada periode saat biaya tersebut terjadi dan jasa diterima.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan SAK yang relevan.

Komponen kepentingan nonpengendali pada pihak diakuisisi diukur baik pada nilai wajar ataupun pada bagian proporsional instrumen kepemilikan yang ada dalam jumlah yang diakui atas aset neto teridentifikasi dari pihak diakuisisi.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak terakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugiannya, jika ada, diakui dalam laba rugi. Apabila dalam periode sebelumnya, perubahan nilai wajar yang berasal dari kepentingan ekuitasnya sebelum tanggal akuisisi telah diakui dalam penghasilan komprehensif lain, jumlah tersebut diakui dengan dasar yang sama sebagaimana dipersyaratkan jika Grup telah melepas secara langsung kepentingan ekuitas yang dimiliki sebelumnya.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berakibat terhadap pengakuan aset dan liabilitas dimaksud pada tanggal tersebut.

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2.I. Business Combination

Business combination is a transaction or other event in which an acquirer obtains control of one or more businesses. Business combination is accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities recognized by the Group to former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized as expenses in the periods in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant SAK's.

Component of non-controlling interests of the acquiree are measured either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. When in prior periods, a changes in the value of its equity interest in the acquiree prior to the acquisition date had been recognized in other comprehensive income, that amount shall be recognized with the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date.

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Pada tanggal akusisi, *goodwill* yang diukur pada harga perolehan yang merupakan selisih lebih antara:

- (a) nilai gabungan dari imbalan yang dialihkan dan jumlah setiap kepentingan nonpengendali, atas
- (b) jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akusisi dialokasikan kepada setiap Unit Penghasil Kas dari Grup yang diperkirakan akan memberikan manfaat dari sinergi kombinasi bisnis tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakusisi ditempatkan dalam Unit Penghasil Kas tersebut.

Jika *goodwill* telah dialokasikan pada suatu Unit Penghasil Kas dan operasi tertentu atas Unit Penghasil Kas tersebut dilepaskan, maka *goodwill* yang terkait dengan operasi yang dilepaskan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi Unit Penghasil Kas yang ditahan.

Jika imbalan tersebut kurang dari nilai wajar aset bersih entitas anak yang diakuisisi, selisih tersebut diakui sebagai keuntungan dari pembelian dengan diskon pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Sebelum mengakui keuntungan dari pembelian dengan diskon, Perusahaan menilai kembali apakah telah mengidentifikasi dengan tepat seluruh aset yang diperoleh dan liabilitas yang diambil-alih serta mengakui setiap aset atau liabilitas tambahan yang dapat diidentifikasi dalam pengkajian kembali tersebut. Perusahaan selanjutnya mengkaji kembali prosedur yang digunakan untuk mengukur jumlah yang dipersyaratkan untuk diakui pada tanggal akuisisi untuk seluruh hal-hal berikut ini:

- a. aset teridentifikasi yang diperoleh dan liabilitas yang diambil-alih;
- b. kepentingan non-pengendali pada pihak yang diakuisisi, jika ada;
- c. untuk kombinasi bisnis yang dilakukan secara bertahap, kepentingan ekuitas pihak pengakuisisi yang dimiliki sebelumnya pada pihak yang diakuisisi; dan
- d. imbalan yang dialihkan.

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At acquisition date, goodwill which is measured at its cost being the excess of:

- (a) *the aggregate of the consideration transferred and the amount of a non-controlling interest, over*
- (b) *the net of identifiable assets acquired and liabilities assumed.*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, is allocated to each of the Group's Cash Generating Units that is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those Cash Generating Units.

If goodwill has been allocated to Cash Generating Units and certain operations on the Cash Generating units is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or loss on disposal. Disposed goodwill is measured on the basis of relative values of the operation disposed of and the portion of the Cash Generating Units retained.

If the consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain from a bargain purchase in the consolidated statement of profit or loss and other comprehensive income. Prior to recognizing the gain from the bargain purchase, the Company reassesses whether it has correctly identified all of the assets acquired and liabilities taken over and recognizes any additional assets or liabilities that may be identified in the reassessment. The Company further reviews the procedures used to measure the amount required to be recognized at the acquisition date for all of the following:

- a. *identifiable assets acquired and liabilities taken over;*
- b. *non-controlling interests of the acquired party, if any;*
- c. *for business combinations achieved in stages, the acquirer's previously held equity interests in the acquired party, and*
- d. *consideration transferred.*

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Tujuan dari kajian kembali ini untuk meyakinkan bahwa pengukuran tersebut telah mencerminkan dengan tepat semua informasi yang tersedia pada tanggal akuisisi.

2.m. Transaksi dan Saldo dengan Pihak Berelasi

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- (a) Orang atau anggota keluarga dekatnya 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) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas dari pelapor.
- (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).

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The purpose of the review is to ensure that the remeasurement accurately reflects all the information available at the acquisition date.

2.m. Related Parties Transactions and Balances

A related party is a person or an entity that is related to the reporting entity:

- (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.
- (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 employee benefit 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).

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- (viii) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

Seluruh transaksi dan saldo yang signifikan dengan pihak berelasi diungkapkan dalam Catatan yang relevan.

2.n. Imbalan Kerja

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek diakui ketika pekerja telah memberikan jasanya dalam suatu periode akuntansi, sebesar jumlah tidak terdiskonto dari imbalan kerja jangka pendek yang diharapkan akan dibayar sebagai imbalan atas jasa tersebut.

Imbalan kerja jangka pendek termasuk upah, gaji, bonus dan insentif.

Imbalan Pascakerja

Imbalan pascakerja seperti pensiun, uang pisah dan uang penghargaan masa kerja dihitung berdasarkan Undang-Undang Ketenagakerjaan No.13/2003 ("UU 13/2003").

Grup mengakui jumlah liabilitas imbalan pasti neto sebesar nilai kini kewajiban imbalan pasti pada akhir periode pelaporan dikurangi nilai wajar aset program yang dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan imbalan tersebut.

Grup mencatat tidak hanya kewajiban hukum berdasarkan persyaratan formal program imbalan pasti, tetapi juga kewajiban konstruktif yang timbul dari praktik informal entitas.

Biaya jasa kini, biaya jasa lalu dan keuntungan atau kerugian atas penyelesaian, serta bunga neto atas liabilitas (aset) imbalan pasti neto diakui dalam laba rugi.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang terdiri dari keuntungan dan kerugian aktuarial, imbal hasil atas aset program dan setiap perubahan dampak batas atas aset diakui sebagai penghasilan komprehensif lain.

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- (viii) An entity, or any member of the group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

All significant transactions and balances with related parties are disclosed in the relevant Notes.

2.n. Employees Benefits

Short-term Employment Benefits

Short-term employee benefits are recognized when an employee has rendered service during the accounting period, at the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service.

Short term employee benefits include as among wages, salaries, bonus and incentive.

Post-employment Benefits

Post-employment benefits such as retirement, severance pay and service payments are calculated based on Labor Law No. 13/2003 ("Law 13/2003").

The Group recognizes the amount of the net defined benefit liability at the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets which calculated by an independent actuary using the Projected Unit Credit method. Present value benefit obligation determine by discounting the benefit.

The Group accounts not only for its legal obligation under the formal terms of a defined benefit plan, but also for any constructive obligation that arises from the entity's informal practices.

Current service cost, past service cost and gain or loss on settlement, and net interests on the net defined benefit liability (asset) are recognized in profit and loss.

The remeasurement of the net defined benefit liability (assets) comprises actuarial gains and losses, the return on plan assets, and any change in effect of the asset ceiling are recognized in other comprehensive income.

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Pesangon

Grup mengakui pesangon sebagai liabilitas dan beban pada tanggal yang lebih awal di antara:

- (a) Ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- (b) Ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK No. 57 dan melibatkan pembayaran pesangon.

Grup mengukur pesangon pada saat pengakuan awal, dan mengukur dan mengakui perubahan selanjutnya, sesuai dengan sifat imbalan kerja.

2.o. Pengakuan Pendapatan dan Beban

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai (PPN).

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan pada saat diperoleh. Uang muka sewa yang diterima di muka disajikan sebagai "Pendapatan Ditangguhan" 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 Pendapatan yang Masih Harus Diterima.

Beban diakui pada saat terjadinya dengan dasar akrual.

2.p. Pajak Penghasilan

Beban pajak adalah jumlah gabungan pajak kini dan pajak tangguhan yang diperhitungkan dalam menentukan laba rugi pada suatu periode. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali pajak penghasilan yang timbul dari transaksi atau peristiwa yang diakui dalam penghasilan komprehensif lain atau secara langsung di ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Jumlah pajak kini untuk periode berjalan dan periode sebelumnya yang belum dibayar diakui sebagai liabilitas. Jika jumlah pajak yang telah dibayar untuk periode berjalan dan periode-periode sebelumnya melebihi jumlah pajak yang

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Termination Benefits

The Group recognizes a liability and expense for termination benefits at the earlier of the following dates:

- (a) When the Group can no longer withdraw the offer of those benefits; and*
- (b) When the Group recognizes costs for a restructuring that is within the scope of PSAK No. 57 and involves payment of termination benefits.*

The Group measures termination benefits on initial recognition, and measures and recognizes subsequent changes, in accordance with the nature of the employee benefits.

2.o. Revenue and Expenses Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax (VAT).

The following specific recognition criteria must also be met before revenue is recognized:

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 Accrued Income.

Expenses are recognized as incurred on accrual basis.

2.p. Income Tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Current tax and deferred tax is recognized in profit or loss, except for income tax arising from transactions or events that are recognized in other comprehensive income or directly in equity. In this case, the tax is recognized in other comprehensive income or equity, respectively.

Current tax for current and prior periods shall, to the extent unpaid, be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess

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terutang untuk periode tersebut, maka kelebihannya diakui sebagai aset. Liabilitas (aset) pajak kini untuk periode berjalan dan periode sebelumnya diukur sebesar jumlah yang diperkirakan akan dibayar kepada (direstitusi dari) otoritas perpajakan, yang dihitung menggunakan tarif pajak (dan undang-undang pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Manfaat terkait dengan rugi pajak yang dapat ditarik untuk memulihkan pajak kini dari periode sebelumnya diakui sebagai aset. Aset pajak tangguhan diakui untuk akumulasi rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan sepanjang kemungkinan besar laba kena pajak masa depan akan tersedia untuk dimanfaatkan dengan rugi pajak belum dikompensasi dan kredit pajak belum dimanfaatkan.

Seluruh perbedaan temporer kena pajak diakui sebagai liabilitas pajak tangguhan, kecuali perbedaan temporer kena pajak yang berasal dari:

- a) pengakuan awal *goodwill*; atau
- b) pengakuan pengakuan awal aset atau liabilitas dari transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan untuk mengurangi laba dimaksud, kecuali jika aset pajak tangguhan timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis dan pada saat transaksi tidak mempengaruhi laba akuntansi atau laba kena pajak (rugi pajak).

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku ketika aset dipulihkan atau liabilitas diselesaikan, berdasarkan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup memperkirakan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

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shall be recognized as an asset. Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax benefits relating to tax loss that can be carried back to recover current tax of a previous periods is recognized as an asset. Deferred tax asset is recognized for the carryforward of unused tax losses and unused tax credit to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

A deferred tax liability shall be recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- a) the initial recognition of goodwill; or*
- b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).*

A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan. Grup mengurangi jumlah tercatat aset pajak tangguhan jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut. Setiap pengurangan tersebut dilakukan pembalikan atas aset pajak tangguhan hingga kemungkinan besar laba kena pajak yang tersedia jumlahnya memadai.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika:

- a) Grup memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus aset pajak kini terhadap liabilitas pajak kini; dan
- b) aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas:
 - i. entitas kena pajak yang sama; atau
 - ii. entitas kena pajak yang berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan dimana jumlah signifikan atas aset atau liabilitas pajak tangguhan diperkirakan untuk diselesaikan atau dipulihkan.

Grup melakukan saling hapus atas aset pajak kini dan liabilitas pajak kini jika dan hanya jika, Grup:

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

2.q. Aset dan Liabilitas Pengampunan Pajak

Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui pada saat Surat Keterangan Pengampunan Pajak (SKPP) diterbitkan oleh Menteri Keuangan Republik Indonesia, dan tidak diakui secara neto (saling hapus). Selisih antara Aset Pengampunan Pajak dan Liabilitas Pengampunan Pajak diakui sebagai Tambahan Modal Disetor.

Aset Pengampunan Pajak pada awalnya diakui sebesar nilai yang disetujui dalam SKPP.

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The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The Group offset deferred tax assets and deferred tax liabilities if, and only if:

- a) the Group has a legally enforceable rights to offset current tax assets against current tax liabilities; and*
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:*
 - i. the same taxable entity; or*
 - ii. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.*

The Group offset current tax assets and current tax liabilities if, and only if, the Group:

- a) has legally enforceable rights to offset the recognized amounts; and*
- b) intends either to settle on a net basis, or to realize the assets and settle liabilities simultaneously.*

2.q. Tax Amnesty Assets and Liabilities

Tax Amnesty Assets and Liabilities are recognized upon the issuance of Surat Keterangan Pengampunan Pajak (SKPP) by the Ministry of Finance of Republic of Indonesia, and they are not recognized as net amount (offset). The difference between Tax Amnesty Assets and Tax Amnesty Liabilities are recognized as Additional Paid in Capital.

Tax Amnesty Assets are initially recognized at the value stated in SKPP.

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Liabilitas Pengampunan Pajak pada awalnya diakui sebesar nilai kas dan setara kas yang masih harus dibayarkan oleh Grup sesuai kewajiban kontraktual atas perolehan Aset Pengampunan Pajak.

Uang tebusan yang dibayarkan oleh Grup untuk memperoleh pengampunan pajak diakui sebagai beban pada periode dimana SKPP diterima oleh Grup.

Setelah pengakuan awal, Aset dan Liabilitas Pengampunan Pajak diukur sesuai dengan SAK yang relevan sesuai dengan klasifikasi masing-masing Aset dan Liabilitas Pengampunan Pajak.

Sehubungan dengan Aset dan Liabilitas Pengampunan Pajak yang diakui, Grup telah mengungkapkan dalam laporan keuangannya:

- i. Tanggal SKPP
- ii. Jumlah yang diakui sebagai Aset Pengampunan Pajak sesuai SKPP
- iii. Jumlah yang diakui sebagai Liabilitas Pengampunan Pajak.

2.r. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar dalam suatu periode.

Untuk tujuan penghitungan laba per saham dilusian, Grup menyesuaikan laba atau rugi yang dapat diatribusikan kepada pemegang saham biasa entitas induk dan jumlah rata-rata tertimbang saham yang beredar, atas dampak dari seluruh instrumen berpotensi saham biasa yang bersifat dilutif.

2.s. Transaksi dan Saldo Dalam Mata Uang Asing

Dalam menyiapkan laporan keuangan, setiap entitas di dalam Grup mencatat dengan menggunakan mata uang dari lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional"). Mata uang fungsional Perusahaan dan sebagian besar entitas anak adalah Rupiah.

Mata uang fungsional Pratama Agung Pte. Ltd. dan Kharisma Agung Pte. Ltd., entitas anak adalah Dolar Amerika Serikat (USD). Untuk tujuan penyajian laporan keuangan konsolidasian, aset dan liabilitas Pratama Agung Pte. Ltd. dan Kharisma Agung Pte. Ltd. pada tanggal laporan

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Tax Amnesty Liabilities are initially measured at the amount of cash or cash equivalents to be settled by the Group according to the contractual obligation with respect to the acquisition of respective Tax Amnesty Assets.

The redemption money paid by the Group to obtain the tax amnesty is recognized as expense in the period in which the Group receives SKPP.

After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant SAKs according to the classification of each Tax Amnesty Assets and Liabilities.

With respect to Tax Amnesty Assets and Liabilities recognized, the Group has disclosed the following in its financial statements:

- i. The date of SKPP
- ii. Amount recognized as Tax Amnesty Assets in accordance with SKPP
- iii. Amount recognized as Tax Amnesty Liabilities.

2.r. Earnings Per Share

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity with the weighted average ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the Group shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the impact of all dilutive potential ordinary shares.

2.s. Foreign Currency Transactions and Balances

In preparing the financial statements, each of the entities within the Group keep record by using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company and most of the subsidiaries is Rupiah.

The functional currency of Pratama Agung Pte. Ltd. and Kharisma Agung Pte. Ltd., subsidiaries, is United States Dollar (USD). For presentation purposes of consolidated financial statements, assets and liabilities of Pratama Agung Pte. Ltd. and Kharisma Agung Pte. Ltd.

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dijabarkan menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan, sedangkan pendapatan dan beban dijabarkan dengan menggunakan kurs pada saat transaksi. Selisih kurs yang dihasilkan diakui dalam penghasilan komprehensif lain dalam akun "Selisih Kurs dari Penjabaran Laporan Keuangan dalam Valuta Asing".

Transaksi-transaksi selama tahun berjalan dalam mata uang asing dicatat dalam Rupiah dengan kurs spot antara Rupiah dan valuta asing pada tanggal transaksi. Pada akhir periode pelaporan, pos moneter dalam mata uang asing dijabarkan ke dalam Rupiah menggunakan kurs penutup, yaitu kurs tengah Bank Indonesia pada 31 Desember 2016 dan 2015 yaitu masing-masing sebesar Rp13.436 (Rupiah penuh) per 1 USD, Rp9.299 (Rupiah penuh) per 1 SGD dan Rp13.795 (Rupiah penuh) per 1 USD, Rp9.751 (Rupiah penuh) per 1 SGD.

Selisih kurs yang timbul dari penyelesaian pos moneter dan dari penjabaran pos moneter dalam mata uang asing diakui dalam laba rugi.

2.t. Aset Takberwujud

Aset takberwujud diukur sebesar nilai perolehan pada pengakuan awal. Setelah pengakuan awal, aset takberwujud dicatat pada biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai. Umur manfaat aset takberwujud dinilai apakah terbatas atau tidak terbatas.

Aset Takberwujud dengan Umur Manfaat Terbatas
Aset takberwujud dengan umur manfaat terbatas diamortisasi selama umur manfaat ekonomi dengan metode garis lurus (atau metode lainnya sepanjang mencerminkan pola manfaat ekonomik masa depan yang diperkirakan dikonsumsi oleh entitas).

Amortisasi dihitung sebagai penghapusan biaya perolehan aset, dikurangi nilai residunya, atas umur ekonomisnya selama 5-11 tahun.

Periode amortisasi dan metode amortisasi untuk aset takberwujud dengan umur manfaat terbatas ditelaah setidaknya setiap akhir tahun buku.

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

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at reporting date are translated at the closing rate at statement of financial position date, while revenues and expenses are translated using transaction rate for the period. All resulting exchange differences shall be recognized in other comprehensive income income in "Exchange Difference on Translation of Financial Statements in Foreign Currency" account.

Transactions during the year in foreign currencies are recorded in Rupiah by applying to the foreign currency amount the spot exchange rate between Rupiah and the foreign currency at the date of transactions. At the end of reporting period, foreign currency monetary items are translated to Rupiah using the closing rate, ie middle rate of Bank of Indonesia at December 31, 2016 and 2015 is Rp13,436 (full Rupiah) per 1 USD, Rp9,299 (full Rupiah) per 1 SGD and Rp13,795 (full Rupiah) per 1 USD, Rp9,751 (full Rupiah) per 1 SGD, respectively.

Exchange differences arising on the settlement of monetary items or on translating monetary items in foreign currencies are recognized in profit or loss.

2.t. Intangible Assets

Intangible asset is measured on initial recognition at cost. After initial recognition, intangible asset is carried at cost less any accumulated amortization and any accumulated impairment loss. The useful life of intangible asset is assessed to be either definite or indefinite.

Intangible Asset with Definite Useful Life

Intangible asset with definite life is amortized over the economic useful life by using a straight-line method (or other method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity).

Amortization is calculated so as to write-off the cost of the asset less its estimated residual value, over its useful economic life of 5-11 years.

The amortization period and the amortization method for an intangible asset with a definite useful life are reviewed at least at each financial year end.

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

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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 laba rugi ketika aset dihentikan pengakumannya. Keuntungan tidak diakui sebagai pendapatan.

Goodwill

Goodwill yang berasal dari suatu kombinasi bisnis awalnya diukur pada biaya perolehan, yang merupakan selisih lebih antara nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali, dan nilai wajar kepentingan ekuitas yang telah dimiliki pengakuisisi dalam pihak yang diakuisisi atas jumlah neto teridentifikasi dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* yang diperoleh dalam suatu kombinasi bisnis diukur pada harga perolehan dikurangi akumulasi rugi penurunan nilai. *Goodwill* tidak diamortisasi.

2.u. Segmen Operasi

Grup menyajikan segmen operasi berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam menilai kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmentasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal didalam Grup.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- tersedia informasi keuangan yang dapat dipisahkan.

2.v. Sewa

Penentuan apakah suatu perjanjian sewa atau suatu perjanjian yang mengandung sewa merupakan sewa pembiayaan atau sewa operasi didasarkan pada substansi transaksi dan bukan pada bentuk kontraknya pada tanggal awal sewa.

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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 profit or loss when the asset was retired. Gain is not recognized as revenue.

Goodwill

Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

2.u. Operating Segments

Group presented operating segments based on the financial information used by the operational decision maker in assessing the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

An operating segment is a component of the entity:

- *that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);*
- *whose operating results are regularly reviewed by operational decision maker to make decisions about resources to be allocated to the segment and assesses its performance; and*
- *for which separate financial information is available.*

2.v. Leases

The determination of whether a lease agreement or an agreement containing with a lease is a finance lease or an operating lease depends on the substance of transaction rather than the form of the contract at the inception date of lease.

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Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tersebut tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Grup sebagai Lessee

Pada awal masa sewa, Grup mengakui sewa pembiayaan sebagai aset dan liabilitas dalam laporan posisi keuangan sebesar nilai wajar asset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Penilaian ditentukan pada awal masa sewa. Tingkat diskonto yang digunakan dalam perhitungan nilai kini dari pembayaran sewa minimum adalah tingkat suku bunga implisit dalam sewa, jika dapat ditentukan dengan praktis, jika tidak, digunakan tingkat suku bunga pinjaman inkremental lessee. Biaya langsung awal yang dikeluarkan lessee ditambahkan ke dalam jumlah yang diakui sebagai aset. Kebijakan penyusutan aset sewaan adalah konsisten dengan aset tetap yang dimiliki sendiri.

Dalam sewa operasi, Grup mengakui pembayaran sewa sebagai beban dengan dasar garis lurus selama masa sewa.

Grup sebagai Lessor

Grup mengakui aset berupa piutang sewa pembiayaan di laporan posisi keuangan sebesar jumlah yang sama dengan investasi sewa neto. Penerimaan piutang sewa diperlakukan sebagai pembayaran pokok dan pendapatan keuangan. Pengakuan pendapatan keuangan didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto Grup sebagai lessor dalam sewa pembiayaan.

Grup menyajikan aset untuk sewa operasi di laporan posisi keuangan sesuai sifat aset tersebut. Biaya langsung awal sehubungan proses negosiasi dan pengaturan sewa operasi ditambahkan dalam jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. 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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A lease is classified as finance leases if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Group as Lessee

At the commencement of the lease term, Group recognizes finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of leased asset or the present value of the minimum lease payments, if the present value is lower than fair value. Assessment is determined at the inception of the lease. The discount rate to be used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, if not, the lessee's incremental borrowing is used. Any initial direct costs of the lessee are added to the amount recognized as an asset. The depreciation policy for depreciable leased assets is consistent with the fixed assets that are owned.

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

Group as Lessors

The Group recognizes assets under a finance lease as a receivable in the statement of financial position at an amount equal to the net investment in the lease. Collection of lease receivable is treated as principal payments and finance income. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the finance lease as lessor.

The Group presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating and arranging 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 the lease income. Contingent rents, if any, be recognized as income in the period incurred. Lease income from operating leases is recognized as revenue on a straight-line basis over the lease term.

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2.w. Sumber Ketidakpastian Estimasi 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 kontingenji, 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 ketidakpastian estimasi 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.

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 9.

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2.w. 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.

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 9.

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Penurunan Nilai Goodwill

Terlepas apakah terdapat indikasi penurunan nilai, *goodwill* diuji penurunan nilainya secara tahunan.

Untuk tujuan uji penurunan nilai, *goodwill* dialokasikan pada setiap unit penghasilkan, atau kelompok unit penghasil kas yang diperkirakan memberikan manfaat dari sinergi kombinasi bisnis, terlepas apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam unit atau kelompok unit tersebut. Setiap unit atau kelompok unit yang memperoleh *goodwill* merepresentasikan level terendah dalam entitas yang *goodwill*-nya dipantau untuk tujuan manajemen internal dan tidak lebih besar dari segmen operasi.

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.j). Nilai tercatat aset tetap disajikan di Catatan 10.

Imbalan Pascakerja

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) tersebut mencakup tingkat diskonto dan tingkat kenaikan gaji. Perubahan asumsi ini akan mempengaruhi jumlah tercatat imbalan pascakerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir tahun pelaporan, yakni tingkat suku bunga yang digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasi yang diharapkan untuk menyelesaikan kewajiban ini. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang Rupiah dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban yang terkait. Asumsi kunci lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini, selama periode dimana liabilitas imbalan pascakerja terselesaikan. Perubahan asumsi imbalan kerja ini akan

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Impairment of Goodwill

Irrespective of whether there is any indication of impairment, goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

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.j). Carrying value of property and equipment is disclosed in Note 10.

Post-Employment Benefits

The present value of post-employment benefits liability depends on several factors that are determined by actuarial basis based on several assumptions. Assumptions used to determine the cost (income) include the discount rate. Changes in these assumptions will affect the carrying amount of post-employment benefits.

The Group determines the appropriate discount rate at end of reporting year by the interest rate used to determine the present value of future cash outflows expected to settle this obligation. In determining the appropriate level of interest rates, the Group considers the interest rate of government bonds denominated in Rupiah that has a similar year to the corresponding year of obligation. Other key assumption is partly determined by current market conditions, during the year in which the post-employment benefits liability is resolved. Changes in the employee benefits assumption will impact on

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berdampak pada pengakuan keuntungan atau kerugian aktuarial pada akhir tahun pelaporan. Penjelasan lebih rinci diungkapkan dalam Catatan 18.

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, 6 dan 12.

Sehubungan dengan provisi spesifik, Perusahaan memiliki tagihan PT Bakrie Telecom Tbk (BTEL) yang telah direkstrukturasi (Catatan 6 dan 12), oleh karena menurut evaluasi manajemen terdapat ketidakpastian dalam penyelesaiannya, sehingga seluruh piutang Grup dari BTEL telah dicatat cadangan kerugian penurunan nilainya sebesar nilai tercatat piutang kepada BTEL.

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.

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recognition of actuarial gains or losses at the end of the year. Further details are disclosed in Note 18.

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, 6 and 12.

In relation to specific provision, the Company has receivables from PT Bakrie Telecom Tbk (BTEL) which were restructured (Note 6 and 12), due to based on the management's assessment that the uncertainty of the receivables repayment, all the Group's receivables from BTEL have been provided by provision for impairment loss at the carrying value of BTEL's receivables.

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, Management's judgment is required to determine fair values. The judgments include considerations of liquidity and model inputs such as volatility for long term derivatives and discount rate, accelerated repayment rate, and default rate assumptions.

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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 2014) 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

	2016 Rp	2015 Rp	
Kas	190	165	Cash on Hand
Bank - Pihak Ketiga			Cash in Banks - Third Parties
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	98,190	89,570	PT Bank CIMB Niaga Tbk
Standard Chartered Bank	6,938	42,934	Standard Chartered Bank
PT Bank Mayapada International Tbk	2,881	—	PT Bank Mayapada International Tbk
PT Bank Permata Tbk	1,062	—	PT Bank Permata Tbk
PT Bank Mandiri (Persero) Tbk	632	20	PT Bank Mandiri (Persero) Tbk
The Hongkong and Shanghai Banking Corporation Ltd	449	337	The Hongkong and Shanghai Banking Corporation Ltd
PT Bank DBS Indonesia	242	227	PT Bank DBS Indonesia
PT Bank BNP Paribas Indonesia	43	727	PT Bank BNP Paribas Indonesia
Lain-lain	257	311	Others
Subjumlah	110,694	134,126	Subtotal
US Dolar			US Dollar
Standard Chartered Bank			Standard Chartered Bank
(2016: USD5,502,564; 2015: USD79,355)	73,932	1,095	(2016: USD5,502,564; 2015: USD79,355)
PT Bank DBS Indonesia			PT Bank DBS Indonesia
(2016: USD5,557 ; 2015: USD9,314)	75	128	(2016: USD5,557; 2015: USD9,314)
Lain-lain (2016: USD6,375; 2015: USD31,327)	86	431	Others (2016: USD6,375; 2015: USD31,327)
Subjumlah	74,093	1,654	Subtotal
SG Dolar			SG Dollar
Standard Chartered Bank			Standard Chartered Bank
(2016: SGD2,058)	19	—	(2016: SGD2,058)
Subjumlah	19	—	Subtotal
Jumlah Bank	184,806	135,780	Total Cash in Banks
Deposito Berjangka - Pihak Ketiga			Time Deposit - Third Party
Rupiah			Rupiah
PT Bank DBS Indonesia	—	93,380	PT Bank DBS Indonesia
Jumlah Kas dan Setara Kas	184,996	229,325	Total Cash and Cash Equivalents

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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 2014). 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

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Pada tanggal 31 Desember 2015, tingkat suku bunga deposito 7,2%-8,5% dan jatuh tempo deposito 14 hari.

4. Piutang Usaha - Pihak Ketiga

Rincian piutang usaha per pelanggan:

	2016 Rp	2015 Rp	
PT XL Axiata Tbk	576,260	89,337	PT XL Axiata Tbk
PT Internux	321,462	86,585	PT Internux
PT Telekomunikasi Selular	23,866	20,257	PT Telekomunikasi Selular
PT Hutchison 3 Indonesia	13,961	1,464	PT Hutchison 3 Indonesia
PT Indosat Tbk	5,611	40,982	PT Indosat Tbk
PT Smartfren Telecom Tbk	4,304	2,798	PT Smartfren Telecom Tbk
PT Telekomunikasi Indonesia (Persero) Tbk	--	32,309	PT Telekomunikasi Indonesia (Persero) Tbk
Lain-lain (masing-masing dibawah Rp2.000)	12,586	5,505	Others (below Rp2,000 each)
Jumlah Piutang Usaha - Pihak Ketiga	958,050	279,237	Total Trade Receivables - Third Party

Berdasarkan penelaahan manajemen atas saldo piutang usaha secara individu pada akhir periode pelaporan, manajemen berkeyakinan bahwa piutang tersebut di atas dapat tertagih seluruhnya, sehingga tidak dibentuk cadangan kerugian penurunan nilai piutang usaha pada tanggal 31 Desember 2016 dan 2015.

Seluruh saldo piutang usaha dalam mata uang Rupiah.

Piutang usaha dijaminkan atas utang sindikasi jangka panjang (Catatan 16).

5. Pendapatan yang Masih Harus Diterima

Berikut merupakan rincian pendapatan yang masih harus diterima berdasarkan pelanggan:

	2016 Rp	2015 Rp	
Pihak Ketiga			Third Parties
PT Telekomunikasi Selular	117,283	69,802	PT Telekomunikasi Selular
PT XL Axiata Tbk	36,667	20,930	PT XL Axiata Tbk
PT Smartfren Telecom Tbk	32,853	16,955	PT Smartfren Telecom Tbk
PT Hutchison 3 Indonesia	10,553	17,759	PT Hutchison 3 Indonesia
PT Internux	2,494	1,496	PT Internux
PT Indosat Tbk	1,093	27,666	PT Indosat Tbk
PT Telekomunikasi Indonesia (Persero) Tbk	--	65,133	PT Telekomunikasi Indonesia (Persero) Tbk
Lain-lain	4,343	3,085	Others
Jumlah	205,286	222,826	Total

Pendapatan yang masih harus diterima merupakan pendapatan sewa menara yang belum ditagih karena kelengkapan dokumen penagihan sedang dalam proses verifikasi pada tanggal 31 Desember 2016 dan 2015.

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On December 31, 2015, deposit interest rate amounting to 7.2%-8.5% and maturity period of time deposit 14 days.

4. Trade Receivables - Third Parties

Detail of trade receivables by customer is as follows:

Based on review of management on the status of individual receivable at end of reporting period, management believes that all receivables can be collected, therefore, there is no allowance for impairment of trade receivables provided as of December 31, 2016 and 2015, respectively.

All trade receivables are denominated in Rupiah.

Trade receivables we used as collateral for long-term syndicated loans (Note 16).

5. Accrued Income

The detail of accrued income by customer is as follows:

Accrued income represents unbilled rental income of towers due to the completeness of billing documents were in the verification process at December 31, 2016 and 2015, respectively.

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Pada 2016, pendapatan yang masih harus diterima dari PT Telekomunikasi Indonesia (Persero) Tbk (Telkom), direklasifikasi ke dalam piutang lain-lain sehubungan dengan penyelesaian Perjanjian Pengakhiran terhadap Perjanjian Pengadaan Pekerjaan Jasa (Sewa) Sarana Pendukung CME Nasional.

6. Piutang Lain-lain – Pihak Ketiga

Berikut merupakan rincian piutang lain-lain – pihak ketiga:

	2016 Rp	2015 Rp	
Penalty Telkom (Catatan 32.a.3)	300,000	--	Penalty Telkom (Catatan 32.a.3)
Lain-lain	68,363	23,652	Others
Piutang Lain-lain - Pihak Ketiga	368,363	23,652	Other Receivables - Third Party

7. Persediaan

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

8. Uang Muka dan Beban Dibayar di Muka

Akun ini terdiri dari:

	2016 Rp	2015 Rp	
Sewa Lahan	692,827	596,760	Ground Lease
Uang Muka Operasional	85,014	133,248	Operational Advances
Uang Muka Pembelian Saham	--	20,000	Advances Purchase of Shares
Perizinan dan Lain-lain	31,631	31,546	Permits and Others
Jumlah	809,472	781,554	Total
Beban Dibayar di Muka - Bagian Jangka Panjang			Prepaid Expenses - Non-Current Portion
Sewa Lahan	556,566	485,630	Ground Lease
Perizinan dan Lain-lain	16,985	18,315	Permits and Others
Jumlah Beban Dibayar di Muka - Bagian Jangka Panjang	573,551	503,945	Total Prepaid Expenses - Non-Current Portion
Jumlah - Bagian Jangka Pendek	235,921	277,609	Total - Current Portion

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

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

Pada bulan Juli 2015, Perusahaan menandatangani perjanjian jual beli saham bersyarat dengan pihak ketiga dan perjanjian jual beli saham bersyarat diubah pada tanggal 9 Desember 2015, Perusahaan telah

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In 2016, accrued income from PT Telekomunikasi Indonesia (Persero) Tbk (Telkom), reclassified to other receivables in relation to Termination Agreement above Agreement Procurement Service (Rent) Supporting CME National.

6. Other Receivables – Third Parties

The details of other receivables – third parties:

Penalty Telkom (Catatan 32.a.3)	--	Penalty Telkom (Catatan 32.a.3)
Others	--	Others
Other Receivables - Third Party	--	

7. Inventory

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

8. Advances and Prepaid Expenses

This account consists of:

	2016 Rp	2015 Rp	
Sewa Lahan	692,827	596,760	Ground Lease
Uang Muka Operasional	85,014	133,248	Operational Advances
Uang Muka Pembelian Saham	--	20,000	Advances Purchase of Shares
Perizinan dan Lain-lain	31,631	31,546	Permits and Others
Jumlah	809,472	781,554	Total
Beban Dibayar di Muka - Bagian Jangka Panjang			Prepaid Expenses - Non-Current Portion
Sewa Lahan	556,566	485,630	Ground Lease
Perizinan dan Lain-lain	16,985	18,315	Permits and Others
Jumlah Beban Dibayar di Muka - Bagian Jangka Panjang	573,551	503,945	Total Prepaid Expenses - Non-Current Portion
Jumlah - Bagian Jangka Pendek	235,921	277,609	Total - Current Portion

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

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

On July 2015, the Company entered the conditional sale and purchase of shares agreement with third party and the conditional sale and purchase of shares agreement as amended on December 9,

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melakukan pembayaran uang muka sebesar Rp20.000. Pada Februari 2016, perjanjian jual beli saham bersyarat dengan pihak ketiga telah dibatalkan. Uang muka yang telah dibayarkan sebesar Rp20.000 telah dikembalikan.

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2015, the Company has made advance payment amounting to Rp20,000. In February 2016, the conditional sale and purchase of shares agreement with third party has been cancelled. Advance which has been paid amounting to Rp20,000 has refunded.

9. Properti Investasi

9. Investment Property

	2016					<i>Direct Ownership</i> <i>Land</i> <i>BTS Tower Building</i> <i>Subtotal</i> <i>Construction in Progress</i> <i>Total</i>
	<i>Saldo Awal/ Beginning Balance</i>	<i>Penambahan/ Kenaikan Addition/ Increase</i>	<i>Pengurangan/ Penurunan/ Disposal/ Decrease</i>	<i>Reklasifikasi/ Reclassification</i>	<i>Saldo Akhir/ Ending Balance</i>	
	Rp	Rp	Rp	Rp	Rp	
Pemilikan Langsung						
Tanah	5,970	126	--	--	6,096	
Bangunan Menara BTS	9,177,595	311,862	(7,215)	24,012	9,506,254	
Subjumlah	9,183,565	311,988	(7,215)	24,012	9,512,350	
Aset Dalam Penyelesaian	3,463	1,593	--	(1,786)	3,270	
Jumlah	9,187,028	313,581	(7,215)	22,226	9,515,620	
Akumulasi Perubahan						
Nilai Wajar	355,224	--	(202,872)	--	152,352	
Nilai Tercatat	9,542,252				9,667,972	
2015						
	<i>Saldo Awal/ Beginning Balance</i>	<i>Penambahan/ Kenaikan Addition/ Increase</i>	<i>Pengurangan/ Penurunan/ Disposal/ Decrease</i>	<i>Reklasifikasi/ Reclassification</i>	<i>Saldo Akhir/ Ending Balance</i>	<i>Direct Ownership</i> <i>Land</i> <i>BTS Tower Building</i> <i>Sub Total</i> <i>Construction in Progress</i> <i>Total</i>
	Rp	Rp	Rp	Rp	Rp	
Pemilikan Langsung						
Tanah	5,765	205	--	--	5,970	
Bangunan Menara BTS	8,915,098	259,858	(30,693)	33,332	9,177,595	
Subjumlah	8,920,863	260,063	(30,693)	33,332	9,183,565	
Aset Dalam Penyelesaian	32,272	2,481	--	(31,290)	3,463	
Jumlah	8,953,135	262,544	(30,693)	2,042	9,187,028	
Akumulasi Perubahan						
Nilai Wajar	351,614	3,610	--	--	355,224	
Nilai Tercatat	9,304,749				9,542,252	

Sesuai dengan Surat Edaran Otoritas Jasa Keuangan Nomor 27/SEOJK.04/2015 tanggal 1 September 2015 tentang "Perlakuan Akuntansi atas Aset Menara Telekomunikasi yang Disewakan", menara telekomunikasi Grup diakui dan dicatat sebagai properti investasi.

Pada tanggal 5 September 2016, Otoritas Jasa Keuangan menerbitkan Surat Edaran Nomor 36/SEOJK.04/2016 yang mencabut Surat Edaran Otoritas Jasa Keuangan Nomor 27/SEOJK.04/2015 sehubungan dengan adanya Interpretasi Standar Akuntansi Keuangan (ISAK) No. 31, "Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi", yang berlaku efektif mulai 1 Januari 2017, yang mengatur mengenai karakteristik bangunan dalam definisi properti investasi. Hingga tanggal laporan keuangan konsolidasian ini diotorisasi, manajemen masih melakukan evaluasi atas dampak potensial dari penerapan ISAK No. 31 tersebut.

According to Financial Service Authority Issued Circular Letter Number 27/SEOJK/04/2015 dated September 1, 2015 regarding "Accounting Treatment of the Telecommunication Tower for Lease," telecommunication towers of the Group are recognized and recorded as investment property.

On September 5, 2016, Financial Service Authority issued Circular Letter Number 36/SEOJK.04/2016 which revoked Financial Service Authority Letter Number 27/SEOJK.04/2015 pursuant to the issuance of Interpretation on Financial Accounting Standard (ISAK) No. 31, "Interpretation on the Scope of PSAK 13: Investment Property", effective on January 1, 2017, stipulating the characteristics of building in the definition of investment property. As of the authorization date of the consolidated financial statements, the management is still evaluating the potential impact of the implementation of the ISAK No. 31.

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Nilai wajar properti investasi pada tanggal 31 Desember 2016 dan 2015 diestimasi berdasarkan penilaian yang dilakukan oleh KJPP Martokoesoemo, Prasetyo & Rekan, penilai independen. Nilai wajar menara BTS dihitung menggunakan metode Diskonto Arus Kas untuk pendekatan pendapatan dan pendekatan biaya dan nilai wajar tanah dengan menggunakan metode Pendekatan Perbandingan Data Pasar. 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:

	2016	2015
Tingkat Diskonto (Per Tahun) dengan Weighted Average Cost of Capital (WACC)	11.41%	11.39%
Tingkat Inflasi (Per Tahun)	4.00%	3.35%
Umur Manfaat Menara BTS	30 Tahun/ Years	30 Tahun/ Years

Berdasarkan laporan penilaian tanggal 3 Maret 2017 dan 4 Maret 2016 nilai wajar properti investasi pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp9.667.972 dan Rp 9.542.252.

Perubahan nilai wajar properti investasi pada tanggal 31 Desember 2016 dan 2015 dicatat dalam laporan laba rugi dan penghasilan komprehensif lain.

Properti investasi dijaminkan untuk utang sindikasi jangka panjang yang diperoleh (Catatan 16).

Pengurangan pada 2016 dan 2015 merupakan pembongkaran bangunan menara BTS dan dicatat sebagai bagian dari penghasilan (beban) lain-lain - bersih (Catatan 26).

Pada 2016 dan 2015, uang muka dan aset tetap yang direklasifikasi ke properti investasi adalah sebesar Rp22.226 dan Rp2.042.

Seluruh menara BTS Grup telah diasuransikan terhadap segala bentuk risiko kepada PT Asuransi FPG Indonesia (d/h PT Asuransi Indrapura), pihak ketiga, dengan nilai pertanggungan sebesar Rp2.112.353 pada tanggal 31 Desember 2016 dan PT Asuransi Adira Dinamika dan PT Asuransi Indrapura, seluruhnya pihak ketiga, dengan nilai pertanggungan sebesar Rp2.877.612 pada tanggal 31 Desember 2015.

Pendapatan sewa dan beban pokok pendapatan dari properti investasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun-tahun yang berakhir pada 31 Desember 2016 dan 2015 adalah sebagai berikut:

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The fair value of investment property as of December 31, 2016 and 2015 are estimated based on appraisal conducted 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, and fair value of land calculated using Market Data Approach method. Estimated fair value using 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:

	2016	2015	
Tingkat Diskonto (Per Tahun) dengan Weighted Average Cost of Capital (WACC)	11.41%	11.39%	<i>Discount Rate (Per Annum) using Weighted Average Cost of Capital (WACC)</i>
Tingkat Inflasi (Per Tahun)	4.00%	3.35%	<i>Inflation Rate (Per Annum)</i>
Umur Manfaat Menara BTS	30 Tahun/ Years	30 Tahun/ Years	<i>Useful Life of BTS Tower</i>

Based on appraisal reports dated March 3, 2017 and March 4, 2016 the fair value of investment property as of December 31, 2016 and 2015 amounted to Rp9,667,972 and Rp9,542,252, respectively.

Changes in fair value of investment property as of December 31, 2016 and 2015 were recorded in statements of profit or loss and other comprehensive income.

Investment property is pledged as security for long-term syndicated loans as of December 31, 2016 and 2015 (Note 16).

Disposal of investment property in 2016 and 2015 were dismantling of BTS tower building and recorded as part of income (expense) others – net (Note 26).

In 2016 and 2015, advances and property and equipment which have been reclassified into investment property is amounted to Rp22,226 and Rp2,042, respectively.

The Group's BTS towers have been insured against all risks to PT Asuransi FPG Indonesia (d/h PT Asuransi Indrapura), third parties, with a sum insured amounted to Rp2,112,353 as of December 31, 2016 and PT Asuransi Adira Dinamika and PT Asuransi Indrapura, all third parties, with a sum insured amounted to Rp2,877,612 as of December 31, 2015.

Rental revenue earned and cost of revenue incurred from investment property in the consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2016 and 2015 are as follows:

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	2016 Rp	2015 Rp	
Pendapatan Sewa	1,755,215	1,753,472	<i>Rental Revenue</i>
Beban Pokok Pendapatan yang Timbul dari Properti Investasi	278,726	265,813	<i>Cost of Revenue Arises from Investment Property</i>

Pada tanggal 31 Desember 2016, aset dalam penyelesaian merupakan pekerjaan pembangunan menara dan infrastrukturnya dengan persentase tingkat penyelesaian terhadap nilai kontrak sebesar kurang dari 50% dan diperkirakan akan selesai pada tahun 2017.

As of December 31, 2016, construction in progress is tower and its infrastructures construction work with of percentage of completion to contract value of less than 50% and estimated to be completed in 2017.

10. Aset Tetap

10. Property and Equipment

	2016						
	Saldo Awal/ Beginning Balance	Penambahan dari Akuisisi Entitas Anak/ Addition from Acquisition of Subsidiary	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance	
	Rp	Rp	Rp	Rp	Rp	Rp	
Biaya Perolehan							
Pemilikan Langsung							
Bangunan	10,969	--	--	--	--	10,969	<i>Building</i>
Menara Bergerak	34,173	--	--	--	--	34,173	<i>Transportable Towers</i>
Jaringan Serat Optik dan Infrastruktur	516,946	20,359	58,931	--	6,966	603,202	<i>Fiber Optic Networks and Infrastructures</i>
Peralatan dan Perabot							
Kantor	37,292	2,593	7,714	(899)	--	46,700	<i>Office Equipment and Furnitures</i>
Kendaraan	2,360	208	80	--	--	2,648	<i>Vehicles</i>
Antena Indoor	33,964	--	3,586	(7,078)	--	30,472	<i>Indoor Antenna</i>
Subjumlah	635,704	23,160	70,311	(7,977)	6,966	728,164	<i>Subtotal</i>
Aset Dalam Penyelesaian	11,151	--	23,005	--	(6,966)	27,190	<i>Construction in Progress</i>
Jumlah	646,855	23,160	93,316	(7,977)	--	755,354	Total
Akumulasi Penyusutan							
Pemilikan Langsung							
Bangunan	1,788	--	548	--	--	2,336	<i>Building</i>
Menara Bergerak	2,684	--	4,277	--	--	6,961	<i>Transportable Towers</i>
Jaringan Serat Optik dan Infrastruktur	86,438	16,744	51,371	--	--	154,553	<i>Fiber Optic Networks and Infrastructures</i>
Peralatan dan Perabot							
Kantor	21,549	685	9,673	(881)	--	31,026	<i>Office Equipment and Furnitures</i>
Kendaraan	1,436	145	359	--	--	1,940	<i>Vehicles</i>
Antena Indoor	7,124	--	4,435	(3,291)	--	8,268	<i>Indoor Antenna</i>
Jumlah	121,019	17,574	70,663	(4,172)	--	205,084	Total
Nilai Tercatat	525,836					550,270	Carrying Amount

	2015						
	Saldo Awal/ Beginning Balance	Penambahan/ Addition	Pengurangan/ Disposal	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance		
	Rp	Rp	Rp	Rp	Rp		
Biaya Perolehan							
Pemilikan Langsung							
Bangunan	10,965	4	--	--	10,969	<i>Building</i>	
Menara Bergerak	6,519	27,654	--	--	34,173	<i>Transportable Towers</i>	
Jaringan Serat Optik dan Infrastruktur	415,019	50,715	--	51,212	516,946	<i>Fiber Optic Networks and Infrastructures</i>	
Peralatan dan Perabot							
Kantor	30,302	7,027	(37)	--	37,292	<i>Office Equipment and Furnitures</i>	
Kendaraan	1,909	461	(10)	--	2,360	<i>Vehicles</i>	
Antena Indoor	22,697	6,992	--	4,275	33,964	<i>Indoor Antenna</i>	
Subjumlah	487,411	92,853	(47)	55,487	635,704	<i>Subtotal</i>	
Aset Dalam Penyelesaian	58,443	7,429	--	(54,721)	11,151	<i>Construction in Progress</i>	
Jumlah	545,854	100,282	(47)	766	646,855	Total	

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	2015					<i>Accumulated Depreciation Direct Ownership</i>
	<i>Saldo Awal/ Beginning Balance</i> Rp	<i>Penambahan/ Addition</i> Rp	<i>Pengurangan/ Disposal</i> Rp	<i>Reklasifikasi/ Reclassification</i> Rp	<i>Saldo Akhir/ Ending Balance</i> Rp	
Akumulasi Penyusutan						
Pemilikan Langsung						
Bangunan	1,240	548	--	--	1,788	<i>Building</i>
Menara Bergerak	371	2,313	--	--	2,684	<i>Transportable Towers</i>
Jaringan Serat Optik dan Infrastruktur	46,352	40,086	--	--	86,438	<i>Fiber Optic Networks and Infrastructures</i>
Peralatan dan Perabot						
Kantor	13,970	7,602	(23)	--	21,549	<i>Office Equipment and Furnitures</i>
Kendaraan	1,134	312	(10)	--	1,436	<i>Vehicles</i>
Antena Indoor	3,751	3,373	--	--	7,124	<i>Indoor Antenna</i>
Jumlah	66,818	54,234	(33)	--	121,019	<i>Total</i>
Nilai Tercatat	479,036				525,836	<i>Carrying Amount</i>

Beban penyusutan untuk tahun-tahun yang berakhir pada 31 Desember 2016 dan 2015 dicatat pada beban pokok pendapatan dan beban operasional (Catatan 23 dan 24).

Biaya perolehan aset tetap yang telah disusutkan penuh dan masih digunakan pada tanggal 31 Desember 2016 dan 2015 adalah masing-masing sebesar Rp31.123 dan Rp21.880

Pada 2015, uang muka yang direklasifikasi ke aset tetap adalah sebesar Rp1.351, dan aset tetap yang direklasifikasi ke properti investasi adalah sebesar Rp585.

Aset tetap Grup telah diasuransikan terhadap risiko kebakaran, pencurian, kerusakan dan lain-lain kepada PT Asuransi FPG Indonesia (d/h PT Asuransi Indrapura dan PT Asuransi Tokio Marine Indonesia seluruhnya pihak ketiga, dengan nilai pertanggungan masing-masing sebesar Rp146.420 dan Rp154.327 pada tanggal 31 Desember 2016 dan 2015.

Kerugian atas pelepasan aset tetap pada tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

	<i>2016</i> Rp	<i>2015</i> Rp	<i>Net Carrying Value Selling Price</i>
Nilai Tercatat	3,805	14	
Harga Jual	54	7	
Kerugian Penjualan Aset Tetap	3,751	7	<i>Loss on Sale of Property and Equipment</i>

Pada tanggal 31 Desember 2016, aset dalam penyelesaian merupakan pekerjaan terkait jaringan serat optik dan infrastrukturnya dengan persentase tingkat penyelesaian terhadap nilai kontrak sebesar lebih dari 50% dan diperkirakan akan selesai pada tahun 2017.

Pada tanggal 31 Desember 2016, manajemen berkeyakinan bahwa tidak ada indikasi perubahan keadaan yang menyebabkan nilai aset mengalami penurunan nilai.

Depreciation expenses for the years ended December 31, 2016 and 2015 are recorded to cost of revenues and operating expenses (Notes 23 and 24).

Acquisition cost of property and equipment which were fully depreciated and still used by the Group as of December 31, 2016 and 2015 amounted to Rp31,123 and Rp21,880, respectively.

In 2015, advances which has been reclassified to property and equipment is amounted to Rp1,351, and property and equipment which has been reclassified to investment property is amounted Rp585, respectively.

Property and equipment of the Group has been insured against fire, thieves, damages and other risks to PT Asuransi FPG Indonesia (d/h PT Asuransi Indrapura) and PT Asuransi Tokio Marine Indonesia, all third parties, with a sum insured amounted to Rp146,420 and Rp154,327 as of December 31, 2016 and 2015, respectively.

Loss on disposal of property and equipment for the years ended December 31, 2016 and 2015, are as follows:

As of December 31, 2016, construction in progress is fiber optic construction work with percentage of completion to contract value of more than 50% and estimated to be completed in 2017.

As of December 31, 2016, the Management believes that there are no indications of changes in condition that might cause an impairment of property and equipment.

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11. Aset Takberwujud

Akun ini terdiri dari:

	2016 Rp	2015 Rp	
Goodwill	89,029	89,029	Goodwill
Aset Takberwujud Lainnya	32,466	30,503	Other Intangible Assets
Jumlah Aset Takberwujud	121,495	119,532	Total Intangible Assets

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

Goodwill and other intangible assets occurred from acquisition of subsidiaries (Note 1.d).

Goodwill

	2016 Rp	2015 Rp	
Saldo Awal Tahun	89,029	89,029	Balance at Beginning of Year
Penambahan dari Akuisisi Entitas Anak	--	--	Addition from Acquisition of Subsidiary
Saldo Akhir Tahun	89,029	89,029	Balance at End of Year

Aset Takberwujud Lainnya

	2015 Rp	Penambahan/ Addition Rp	2016 Rp	
Biaya Perolehan	49,875	8,561	58,436	Cost
Akumulasi Amortisasi	(19,372)	(6,598)	(25,970)	Accumulated Amortization
Nilai Tercatat	30,503		32,466	Carrying Value

	2014 Rp	Penambahan/ Addition Rp	2015 Rp	
Biaya Perolehan	49,875	--	49,875	Cost
Akumulasi Amortisasi	(14,487)	(4,885)	(19,372)	Accumulated Amortization
Nilai Tercatat	35,388		30,503	Carrying Value

12. Aset Keuangan Tidak Lancar Lainnya

Akun ini terdiri dari:

	2016 Rp	2015 Rp	
Piutang Usaha yang Direstrukturisasi			Restructured Trade Receivables
PT Bakrie Telecom Tbk (BTEL) (Catatan 32.a.1)	123,797	308,523	PT Bakrie Telecom Tbk (BTEL) (Note 32.a.1)
Cadangan Kerugian Penurunan Nilai			Allowance for Impairment Loss
atas Piutang Usaha yang Direstrukturisasi	(123,797)	(308,523)	of Restructured Trade Receivables
Subjumlah	--	--	Subtotal
Surat Berharga - Tersedia untuk dijual			Securities - Available for sale
Obligasi Wajib Konversi (Catatan 32.a.1)	--	--	Mandatory Convertible Bonds (Note 32.a.1)
Subjumlah	--	--	Subtotal
Piutang Derivatif	538,627	1,228,974	Derivative Receivables
Lain-lain	424	636	Others
Subjumlah	539,051	1,229,610	Subtotal
Aset Keuangan Tidak Lancar Lainnya	539,051	1,229,610	Other Non-Current Financial Assets

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Piutang Derivatif

Pada berbagai tanggal di bulan Januari 2015, Perusahaan menandatangani perjanjian swap dan opsi tingkat bunga dan selisih kurs dengan JPMorgan Chase Bank, N.A., sebagaimana direstrukturisasi tanggal 10 April 2015, dan berbagai tanggal di bulan September 2016, dengan nilai kontrak sebesar USD440,000,000 dan USD361,353,125. Instrumen derivatif ini ditempatkan dalam rangka mengurangi risiko selisih kurs dari pinjaman sindikasi dan utang obligasi (Catatan 16 dan 17).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah berbagai tanggal di bulan Januari 2015.
- Tanggal efektif adalah 22 Desember 2014 dan 22 September 2016.
- Tanggal pengakhiran adalah 8 Desember 2019 dan 21 Februari 2020.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap per tahun.
- JPMorgan Chase Bank, N.A. adalah sebagai pembayar tingkat bunga mengambang berdasarkan LIBOR.

Pada tanggal 13 Februari 2015, Perusahaan menandatangani perjanjian swap dan opsi tingkat bunga dan selisih kurs dengan PT Bank BNP Paribas Indonesia, sebagaimana direstrukturisasi tanggal 10 April 2015 dan 26 September 2016, dengan nilai kontrak masing-masing sebesar USD100,000,000 dan USD88,647,875. Instrumen derivatif ini ditempatkan dalam rangka mengurangi risiko selisih kurs dari pinjaman sindikasi dan utang obligasi (Catatan 16 dan 17).

Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 13 Februari 2015.
- Tanggal efektif adalah 22 Desember 2014 dan 24 Februari 2015.
- Tanggal pengakhiran adalah 8 Desember 2019 dan 24 Februari 2020.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap per tahun.
- BNP Paribas adalah sebagai pembayar tingkat bunga mengambang berdasarkan LIBOR.

Pada tanggal 16 Februari 2015, Perusahaan menandatangani perjanjian swap tingkat bunga dan selisih kurs dengan Standard Chartered Bank dengan nilai kontrak sebesar USD75,000,000. Instrumen derivatif ini ditempatkan dalam rangka mengurangi risiko fluktuasi suku bunga dan selisih kurs dari utang obligasi (Catatan 17).

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Derivative Receivables

On several dates in January 2015, the Company entered interest rate and foreign exchange swap and option agreement with JPMorgan Chase Bank, N.A., as restructured on April 10, 2015 and several dates in September 2016, with contracts value amounting to USD440,000,000 and USD361,353,125. This derivative instrument is used to mitigate the risk of foreign exchange fluctuation of syndicated loan and bond payable (Notes 16 and 17).

The terms of this hedging transaction are as follows:

- *Trading date is a number of dates in January 2015.*
- *Effective date is December 22, 2014 and September 22, 2016*
- *Closing date is December 8, 2019 and February 21, 2020.*
- *The Company is the payer of fixed interest rate per annum.*
- *JPMorgan Chase Bank, N.A. is the payer of floating interest rate based on LIBOR.*

On February 13, 2015, the Company entered into an interest rate and foreign exchange swap and option agreements with PT Bank BNP Paribas Indonesia, as restructured on April 10, 2015 and September 26, 2016, with contracts value amounted to USD100,000,000 and USD88,646,875, respectively. This derivative instrument is used to mitigate the risk of foreign exchange fluctuation of syndicated loan and bond payable (Notes 16 and 17).

The terms of this hedging transaction are as follows:

- *Trading date is February 13, 2015.*
- *Effective dates are December 22, 2014 and February 24, 2015.*
- *Closing dates are December 8, 2019 and February 24, 2020.*
- *The Company is the payer of fixed interest rate per annum.*
- *BNP Paribas is the payer of floating interest rate based on LIBOR.*

On February 16, 2015, the Company entered an interest rate and foreign exchange swap agreement with Standard Chartered Bank with a contract value amounting to USD75,000,000. This derivative instrument is used to mitigate the risk of interest rate and foreign exchange fluctuation of bond payable (Note 17).

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Ketentuan transaksi lindung nilai ini adalah sebagai berikut:

- Tanggal perdagangan adalah 16 Februari 2015.
- Tanggal efektif adalah 24 Februari 2015.
- Tanggal pengakhiran adalah 21 Februari 2020.
- Perusahaan adalah sebagai pembayar tingkat bunga tetap per tahun.
- Standard Chartered Bank adalah sebagai pembayar tingkat bunga mengambang berdasarkan LIBOR.

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 Rp538.627 dan Rp1.228.974 pada tanggal 31 Desember 2016 dan 2015. Perubahan nilai wajar dicatat sebagai bagian efektif dari kerugian instrumen lindung nilai dalam rangka lindung nilai arus kas dan diakui pada penghasilan komprehensif lain.

13. Utang Usaha

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

Seluruh saldo utang usaha 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.

	2016 Rp	2015 Rp	
Beban Bunga (2016: termasuk USD6,712,276; 2015: USD6,816,027)	91,352	94,027	Interest Expense (2016: including USD6,712,276; 2015: USD6,816,027)
Estimasi Biaya Penyelesaian Pembangunan Aset	36,684	55,802	Estimated Completion Cost of Assets
Beban Sewa	14,950	9,655	Rental Expenses
Beban Keuangan Lainnya	11,106	14,918	Other Financial Charges
Beban Pemeliharaan dan Perbaikan	10,241	21,090	Repairs and Maintenance Expenses
Lain-lain	8,636	16,427	Others
Jumlah Akrual	172,969	211,919	Total Accruals

Beban bunga dan beban keuangan lainnya terkait fasilitas pinjaman sindikasi dan utang obligasi yang diperoleh Perusahaan (Catatan 16 dan 17).

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The terms of this hedging transaction are as follows:

- *Trading date is February 16, 2015.*
- *Effective date is February 24, 2015.*
- *Closing date is February 21, 2020.*
- *The Company is the payer of fixed interest rate per annum.*
- *Standard Chartered Bank is the payer of floating interest rate of LIBOR.*

These 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 amounted to Rp538,627 and Rp1,228,974 as of December 31, 2016 and 2015, respectively. The changes in fair value is recorded as effective portion of loss on hedging instrument in order of cash flow hedge and is recognized in other comprehensive income.

13. Trade Payables

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

All trade payables are denominated in Rupiah.

14. Accruals

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

Interest expense and other financial charges are related to syndicated loan facilities and bond payable obtained by the Company (Notes 16 and 17).

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15. Pendapatan Ditangguhkan

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

	2016 Rp	2015 Rp	
PT XL Axiata Tbk	595,610	164,252	PT XL Axiata Tbk
PT Internux	89,639	267	PT Internux
PT Hutchison 3 Indonesia	35,390	33,560	PT Hutchison 3 Indonesia
PT Telekomunikasi Selular	4,628	44,047	PT Telekomunikasi Selular
PT Indosat Tbk	1,275	2,630	PT Indosat Tbk
Lain-lain	5,859	5,703	Others
Jumlah Pendapatan Ditangguhkan	<u>732,401</u>	<u>250,459</u>	Total Deferred Income

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

16. Utang Sindikasi

a. Utang Jangka Pendek

	2016 Rp		
Fasilitas IDR Revolving Loan			
PT Bank BNP Paribas Indonesia	40,086		PT Bank BNP Paribas Indonesia
The Hongkong and Shanghai Banking Corporation Limited, Cabang Jakarta	40,086		The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch
PT Sarana Multi Infrastruktur (Persero)	11,207		PT Sarana Multi Infrastruktur (Persero)
PT Bank Mandiri (Persero) Tbk	8,621		PT Bank Mandiri (Persero) Tbk
Jumlah	<u>100,000</u>		Total

b. Utang Jangka Panjang

Pinjaman sindikasi ini terdiri dari:

	2016 Rp	2015 Rp	
Pinjaman Sindikasi 2016	4,073,100	--	Syndicated Loan 2016
Pinjaman Sindikasi 2015	--	4,301,971	Syndicated Loan 2015
Jumlah	<u>4,073,100</u>	<u>4,301,971</u>	Total

Rincian pinjaman sindikasi berdasarkan bank pemberi pinjaman adalah sebagai berikut:

	2016 Rp	2015 Rp	
ING Bank N.V., Cabang Singapura	671,800	614,567	ING Bank N.V., Singapore Branch
Citibank, N.A., Jakarta Branch	503,080	--	Citibank, N.A., Jakarta Branch
JPMorgan Chase Bank, N.A., Cabang Singapura	403,080	136,571	JPMorgan Chase Bank, N.A., Singapore Branch
PT Indonesia Infrastructure Finance	350,000	361,912	PT Indonesia Infrastructure Finance
Siemens Financial Services, Inc.	349,336	341,426	Siemens Financial Services, Inc.
PT Bank CTBC Indonesia	268,720	114,719	PT Bank CTBC Indonesia
Taipei Fubon Commercial Bank Co., Ltd.	268,720	204,856	Taipei Fubon Commercial Bank Co., Ltd.
PT Bank BNP Paribas Indonesia	265,000	--	PT Bank BNP Paribas Indonesia
Standard Chartered Bank, Cabang Singapura	248,566	204,856	Standard Chartered Bank, Singapore Branch
Yuanta Commercial Bank Co., Ltd.	228,412	238,998	Yuanta Commercial Bank Co., Ltd.
PT Bank Mandiri (Persero) Tbk	200,000	--	PT Bank Mandiri (Persero) Tbk
PT Sarana Multi Infrastruktur (Persero)	135,000	136,571	PT Sarana Multi Infrastruktur (Persero)
TA Chong Bank Ltd.	114,206	136,571	TA Chong Bank Ltd.
PT Bank Rakyat Indonesia (Persero) Tbk	67,180	88,771	PT Bank Rakyat Indonesia (Persero) Tbk

The detail of syndication loan based on lenders is as follows:

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	2016 Rp	2015 Rp	
The Hongkong and Shanghai Banking Corporation Limited, Cabang Jakarta	--	238,998	<i>The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch</i>
Mizuho Bank, Ltd., Cabang Hongkong	--	314,112	<i>Mizuho Bank, Ltd., Hongkong Branch</i>
Cathay United Bank, Singapore Branch	--	238,998	<i>Cathay United Bank, Singapore Branch</i>
BNP Paribas, Cabang Singapura	--	273,141	<i>BNP Paribas, Singapore Branch</i>
CTBC Bank Co. Ltd, Cabang Singapura	--	172,079	<i>CTBC Bank Co. Ltd, Singapore Branch</i>
Taiwan Cooperative Bank	--	102,428	<i>Taiwan Cooperative Bank</i>
Far Eastern International Bank, Cabang Taiwan	--	75,114	<i>Far Eastern International Bank, Taiwan Branch</i>
Federated Project and Trade Finance Core Fund	--	68,285	<i>Federated Project and Trade Finance Core Fund</i>
BDO Unibank, Inc.	--	68,285	<i>BDO Unibank, Inc.</i>
BDO Unibank, Inc., Cabang Hong Kong	--	68,285	<i>BDO Unibank, Inc., Hong Kong Branch</i>
Chang Hwa Commercial Bank, Ltd.	--	54,628	<i>Chang Hwa Commercial Bank, Ltd.</i>
Hua Nan Commercial Bank, Ltd.	--	23,900	<i>Hua Nan Commercial Bank, Ltd.</i>
Taiwan Business Bank	--	23,900	<i>Taiwan Business Bank</i>
Jumlah Pinjaman Sindikasi	4,073,100	4,301,971	Total Syndicated Loan
Biaya Transaksi yang Belum Diamortisasi	(226,976)	(243,387)	<i>Unamortized Transaction Costs</i>
Dikurangi: Bagian Lancar	--	(304,180)	<i>Less: Current Portion</i>
Bagian Jangka Panjang	3,846,124	3,754,404	Non-Current Portion

Pinjaman Sindikasi 2016

Pada tanggal 19 September 2016, Perusahaan menandatangani perjanjian fasilitas Pinjaman yang diatur oleh Standard Chartered Bank, Citigroup Global Markets Singapore Pte. Ltd, PT Bank CTBC Indonesia, JPMorgan Chase Bank, N.A., dan ING Bank N.V. (*Arrangers*) berupa fasilitas Term Loan USD sebesar USD225,000,000 dan PT Bank BNP Paribas, The Hongkong And Shanghai Banking Corporation Limited, PT Indonesia Infrastructure Finance, PT Sarana Multi Infrastruktur dan PT Bank Mandiri (Persero) Tbk (*Arrangers*) berupa fasilitas *Term Loan* IDR dan *Revolving IDR* masing-masing sebesar IDR1.050.000 and IDR580.000.

Pinjaman ini memiliki jatuh tempo pada bulan Desember 2019. Tujuan pinjaman ini, antara lain, untuk membayar (*refinancing*) pinjaman sindikasi 2015.

Term Loan USD dikenakan margin bunga di atas LIBOR sebesar 2,30%-2,50% per tahun berdasarkan jenis pihak pemberi pinjaman dan *Term Loan* IDR dikenakan margin bunga di atas JIBOR sebesar 2,50%-2,90% per tahun berdasarkan rasio *net debt to running EBITDA*.

Pinjaman ini dijamin antara lain oleh:

- Pengalihan hak bersyarat atas *Master Lease Agreement* dan *Land Lease Agreement*;
- Fidusia atas asuransi milik Perusahaan;
- Fidusia atas semua tower dan aset bergerak lainnya milik Perusahaan (Catatan 9);
- 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.

Syndicated Loan 2016

On September 19, 2016, the Company signed Loan facilities agreement arranged by Standard Chartered Bank, Citigroup Global Markets Singapore Pte. Ltd, PT Bank CTBC Indonesia, JPMorgan Chase Bank, N.A., and ING Bank N.V. (The Arrangers) consist of Term Loan USD amounted to USD225,000,000 and PT Bank BNP Paribas, The Hongkong And Shanghai Banking Corporation Limited, PT Indonesia Infrastructure Finance, PT Sarana Multi Infrastruktur and PT Bank Mandiri (Persero) Tbk (the Arrangers) consists of Term Loan IDR and Revolving IDR facility amounted to IDR1,050,000 and IDR580,000, respectively.

The facilities have maturity date in December 2019. The purpose of the facilities among others, to refinance syndicated loan 2015.

The Term Loan USD facility bear interest margin above LIBOR of 2.30%-2.50% per annum based on the certain type of the lenders and the Term Loan IDR facility bear interest margin above JIBOR of 2.50%-2.90% per annum based on net debt to running EBITDA ratio.

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;
- Fiduciary over all towers and other moveable assets of the Company (Note 9);
- 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*, *asset coverage ratio*, *free cash flow to total debt costs* dan *security 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.

Pada 31 Desember 2016, Perusahaan telah memenuhi kondisi dan persyaratan atas pinjaman sindikasi.

Pada tanggal 31 Desember 2016, Perusahaan telah mencairkan fasilitas *Term Loan* USD sebesar USD225,000,000, dan fasilitas IDR berupa *Term Loan* IDR sebesar IDR1.050.000 dan *Revolving Loan* sebesar IDR100.000.

Pinjaman Sindikasi 2015

Pada tanggal 3 Juni 2015, 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 IDR berupa *Term Loan* sebesar USD315,000,000, fasilitas *Revolving* sebesar Rp530.000 dan USD10,000,000.

Pinjaman ini memiliki jatuh tempo 4,5 tahun dan akan mulai dibayarkan bulan Desember 2015. Tujuan pinjaman ini, antara lain, untuk membayar (*refinancing*) sebagian pinjaman *bridge* 2014 dan untuk membiayai kegiatan operasional Perusahaan.

Pinjaman ini dikenakan margin bunga di atas LIBOR atau JIBOR sebesar 2,50%-3,50% per tahun berdasarkan jenis bank pemberi pinjaman dan berdasarkan rasio *net debt to running EBITDA*.

Pinjaman ini dijamin antara lain oleh:

- Pengalihan hak bersyarat atas *Master Lease Agreement* dan *Land Lease Agreement*;
- Fidusia atas asuransi milik Perusahaan;

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The Company is required to meet certain financial ratios, among others, net debt to running EBITDA, asset coverage ratio, free cash flow to total debt costs and security coverage ratio.

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

- Purchase, develop, acquire and invest in business unit, assets or in any type of business when certain criteria is not met;
- Pledge partially or whole author the Company's assets 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.

As of December 31, 2016, the Company is in compliance with the term and condition of this syndicated loan.

As of December 31, 2016, the Company withdrawn Term Loan USD amounting to USD225,000,000, and IDR facility consist of Term Loan IDR amounting to IDR1,050,000 and Revolving Loan amounting to IDR 100,000.

Syndicated Loan 2015

On June 3, 2015, the Company signed loan facilities 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 Term Loan facility amounting to USD315,000,000, Revolving Facilities amounting to Rp530,000 and USD10,000,000.

The facilities have maturity date of 4.5 years and will be paid in installments starting in December 2015. The purpose of the facilities among others, to refinance bridge loan 2014 and to finance the Company's operating activities.

The facilities bear interest margin above LIBOR or JIBOR of 2.50%-3.50% per annum based on the certain type of the lenders and based on net debt to running EBITDA ratio.

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;

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- Fidusia atas semua tower dan aset bergerak lainnya milik Perusahaan (Catatan 9);
- Fidusia atas tagihan milik perusahaan dari *Master Lease Agreement* dan *Land Lease Agreement* (Catatan 4);
- Gadai atas rekening bank milik Perusahaan; and
- Hak tanggungan atas tanah tempat berdirinya menara telekomunikasi milik Perusahaan.

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

Pada 31 Desember 2015, Perusahaan telah memenuhi kondisi dan persyaratan atas pinjaman sindikasi.

Pada Bulan September 2016, Perusahaan sudah melunasi seluruh fasilitas.

Pinjaman Sindikasi 2014 (Pinjaman Bridge)

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 *Term Loan* sebesar USD650,000,000 dimana dicatat sebagai utang jangka panjang dan fasilitas *Equity Bridge* sebesar USD140,000,000 dimana dicatat sebagai utang jangka pendek dan fasilitas *Revolving* sebesar Rp465,000.

Pada tanggal 22 Desember 2014, Perusahaan telah mencairkan fasilitas pinjaman *Term Loan* dan *Equity Bridge*. Seluruh fasilitas ini telah dilunasi di tahun 2015

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- *Fiduciary over all towers and other moveable assets of the Company (Note 9);*
- *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.*

The Company is required to meet certain financial ratios, among others, net debt to running EBITDA, asset coverage ratio, free cash flow to total debt costs and security coverage ratio.

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

- *Purchase, develop, acquire and invest in business unit, assets or in any type of business when certain criteria is not met;*
- *Pledge partially or whole author by other parties the Company's assets 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.*

As of December 31, 2015, the Company is in compliance with the term and condition of this syndicated loan.

As of September 2016, the Company has paid all the outstanding facilities.

Syndicated Loan 2014 (Bridge Loan)

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 Term Loan facility amounted to USD650,000,000 which is recorded as Long-Term Bank Loan and Equity Bridge facility amounted to USD140,000,000 which is recorded as Short-Term Loan and Revolving Facility amounted to Rp465,000.

As of December 22, 2014, the Company has withdrawn all Term Loan and Equity Bridge facilities. These facilities have been fully paid in 2015 through

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melalui mekanisme *refinancing* dengan Pinjaman Sindikasi 2015.

Amortisasi biaya transaksi yang dibebankan pada laporan laba rugi dan pendapatan komprehensif lain konsolidasian pada tanggal 31 Desember 2016 dan 2015 masing-masing sebesar Rp72.600 dan Rp73.954.

Perusahaan mengadakan perjanjian-perjanjian lindung nilai dengan pihak ketiga atas risiko fluktuasi tingkat bunga dan selisih kurs dari pinjaman sindikasi (Catatan 12).

Jika bagian pinjaman dalam mata uang asing diukur menggunakan kurs lindung nilainya (Catatan 12), maka saldo pinjaman sindikasi pada 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016 Rp	2015 Rp	
Jumlah Pinjaman	3,964,327	3,900,909	Total Loan
Biaya Transaksi yang Belum Diamortisasi	(226,976)	(243,387)	Unamortized Transaction Costs
Dikurangi: Utang Sindikasi Jangka Pendek	(100,000)	--	Less: Short-Term Syndicated Loan
Dikurangi: Bagian Lancar atas Utang Jangka Panjang	--	(275,822)	Less: Current Portion of Long-Term Loan
Bagian Jangka Panjang	3,637,351	3,381,700	Non-Current Portion

17. Utang Obligasi

17. Bond Payable

	2016 Rp	2015 Rp	
Utang Obligasi			Bond Payable
USD300,000,000	4,030,800	4,138,500	USD300,000,000
Biaya Transaksi yang Belum Diamortisasi	(63,579)	(82,500)	Unamortized Transaction Costs
Bersih	3,967,221	4,056,000	Net

Pada tanggal 24 Februari 2015, Pratama Agung Pte. Ltd., entitas anak, menerbitkan obligasi USD300,000,000 6,25% Senior Notes Due 2020 sebesar USD300,000,000 dengan tingkat bunga tetap sebesar 6,25% per tahun yang dibayarkan tiap 6 (enam) bulan dan terdaftar pada Bursa Efek Singapura dengan the Bank of New York Mellon, London Branch sebagai wali amanat. Obligasi tersebut akan jatuh tempo pada tanggal 24 Februari 2020. Harga jual obligasi pada saat penawaran adalah sebesar 100% dari nilai normal obligasi.

Obligasi ini telah memperoleh peringkat BB- dari Fitch Ratings Ltd. dan BB- dari Standard and Poor's Ratings.

Obligasi akan dijamin tanpa syarat dan tanpa dapat ditarik kembali oleh Perusahaan, gadai saham (*share charge*) dan pengalihan perjanjian pinjaman dari Perusahaan dan entitas-anak tertentu.

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refinancing by Syndicated Loan 2015.

The amortized transaction costs charged to the consolidated statements of profit or loss and other comprehensive income on December 31, 2016 and 2015 is Rp72,600 and Rp73,954, respectively.

The Company entered hedge contracts with third parties to hedge interest rate and foreign exchange fluctuation risk of the syndicated loan (Note 12).

If the portion of foreign currency loan is valued using its hedging rate (Note 12), the balance of syndicated loan as of December 31, 2016 and 2015 are as follows:

17. Bond Payable

On February 24, 2015, Pratama Agung Pte. Ltd., a subsidiary, issued bonds USD300,000,000 6.25% Senior Notes Due 2020 amounting to USD300,000,000 with a fixed interest rate of 6.25% per year, a payable every 6 (six) months and listed on the Singapore Stock Exchange with the Bank of New York Mellon, London Branch as trustee. The bond will mature on February 24, 2020. All the bond were offered at 100% of the nominal value.

These bonds have been rated BB- by Fitch Ratings Ltd. and BB- by Standard and Poor's Ratings.

The bond is unconditionally and irrevocably guaranteed by the Company, secured by charges of the Company's shares and an assignment of intercompany loan of the Company and certain subsidiaries.

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Perusahaan mengadakan perjanjian-perjanjian lindung nilai dengan pihak ketiga sebagai lindung nilai atas risiko fluktuasi tingkat bunga dan selisih kurs utang obligasi (Catatan 12).

Jika utang obligasi diukur menggunakan kurs lindung nilainya (Catatan 12), maka saldo utang obligasi pada 31 Desember 2016 dan 31 Desember 2015 adalah sebagai berikut:

	2016	2015	
	Rp	Rp	
Jumlah Utang Obligasi	3,790,188	3,790,188	Bond Payable
Biaya Transaksi yang Belum Diamortisasi	(63,579)	(82,500)	<i>Unamortized Transaction Costs</i>
Bagian Jangka Panjang	3,726,609	3,707,688	Non-Current Portion

Penggunaan dana bersih dari utang obligasi di atas adalah untuk membayar (*refinance*) pinjaman bridge 2014 (Catatan 16).

18. Liabilitas Imbalan Kerja Jangka Panjang

Imbalan Pascakerja – Program Imbalan Pasti Tanpa Pendanaan

Saldo provisi imbalan pascakerja Grup pada tanggal 31 Desember 2016 dan 2015, dihitung oleh aktuaris independen PT Milliman Indonesia yang laporannya bertanggal 8 Maret 2017 dan 10 Maret 2016.

Asumsi aktuaria yang digunakan dalam menentukan beban dan liabilitas imbalan pasca kerja adalah sebagai berikut:

	2016	2015	
Usia Pensiun Normal	57 tahun/57 years	55 tahun/55 years	<i>Normal Pension Age</i>
Tingkat Diskonto (Per Tahun)	8.5%	9.3%	<i>Discount Rate (Per Annum)</i>
Tingkat Proyeksi Kenaikan Gaji (Per Tahun)	7.0%	8.0%	<i>Salary Increase Projection Rate (Per Annum)</i>
Tingkat Cacat	10% dari tingkat mortalitas/ 10% from mortality rate		<i>Permanent Disability Rate</i>
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		<i>Resignation Rate</i>
Tabel Mortalita	Tabel Mortalita Indonesia 3/Indonesia Mortality Table 3		<i>Table of Mortality</i>

Mutasi liabilitas imbalan pascakerja yang diakui di laporan posisi keuangan adalah sebagai berikut:

	2016	2015	
	Rp	Rp	
Liabilitas Awal Tahun	17,851	12,792	<i>Liabilities at Beginning of Year</i>
Liabilitas dari Akuisisi Entitas Anak	919	--	<i>Liability from Acquisition of the Subsidiary</i>
Beban Manfaat Karyawan yang Diakui di Laporan Laba Rugi	5,610	5,951	<i>Current Period Employee Benefits Expense</i>
Pembayaran Imbalan Tahun Berjalan	(754)	(255)	<i>Current Year Actual Benefit Payments</i>
Pengukuran Kembali Penyisihan Imbalan Kerja	(2,837)	(637)	<i>Remeasurement of Employee Benefit Obligation</i>
Liabilitas Akhir Tahun	20,789	17,851	<i>Liabilities at End of Year</i>

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The Company entered hedge contracts with third parties to hedge interest rate and foreign exchange fluctuation risks of the bond (Note 12).

If the bond payable is valued using its hedging rate (Note 12), the balance of bond payable as of December 31, 2016 and December 31, 2015 is as follows:

	2016	2015	
	Rp	Rp	
Jumlah Utang Obligasi	3,790,188	3,790,188	Bond Payable
Biaya Transaksi yang Belum Diamortisasi	(63,579)	(82,500)	<i>Unamortized Transaction Costs</i>
Bagian Jangka Panjang	3,726,609	3,707,688	Non-Current Portion

The net proceed of the bond were used to refinance bridge 2014 (Note 16).

18. Long-Term Employment Benefits Obligation

Post-Employment Benefits – Unfunded Defined Benefits Plan

The provision of post-employment benefits as of December 31, 2016 and 2015 were calculated by PT Milliman Indonesia, with its report dated March 8, 2017 and March 10, 2016.

Actuarial assumptions used to determine post-employment benefits expenses and obligation are as follows:

	2016	2015	
Usia Pensiun Normal	57 tahun/57 years	55 tahun/55 years	<i>Normal Pension Age</i>
Tingkat Diskonto (Per Tahun)	8.5%	9.3%	<i>Discount Rate (Per Annum)</i>
Tingkat Proyeksi Kenaikan Gaji (Per Tahun)	7.0%	8.0%	<i>Salary Increase Projection Rate (Per Annum)</i>
Tingkat Cacat	10% dari tingkat mortalitas/ 10% from mortality rate		<i>Permanent Disability Rate</i>
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		<i>Resignation Rate</i>
Tabel Mortalita	Tabel Mortalita Indonesia 3/Indonesia Mortality Table 3		<i>Table of Mortality</i>

Movements in the post-employment benefits liability in the statements of financial position are as follows:

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Rincian beban manfaat pascakerja karyawan yang diakui di tahun berjalan adalah sebagai berikut:

	2016 Rp	2015 Rp	
Beban Jasa Kini	7,327	4,874	Current Service Cost
Beban Bunga	1,564	1,077	Interest Cost
Biaya Jasa Lalu	(3,281)	--	Past Service Cost
Jumlah Beban Manfaat Kerja Karyawan	5,610	5,951	Total Employee Benefits Expense

Rekonsiliasi saldo awal dan akhir dari nilai kini kewajiban imbalan pasti yang adalah sebagai berikut:

	2016 Rp	2015 Rp	
Nilai Kini Kewajiban Imbalan Pasti			Present Value of Defined Benefits Obligation
Awal Tahun	17,851	12,792	at Beginning of Year
Nilai Kini Kewajiban Imbalan Pasti dari Akuisisi Entitas Anak	919	--	Present Value of Defined Benefits Obligation from the Acquisition of Subsidiary
Beban Jasa Kini	7,327	4,874	Current Service Cost
Beban Bunga	1,564	1,077	Interest Cost
Pembayaran Imbalan	(754)	(255)	Benefits Payment
Kerugian Aktuarial yang belum diakui			Actuarial Loss on Obligation
Pengukuran Kembali:			Remeasurements:
Kerugian aktuarial dari			Actuarial Loss from Change in
Perubahan Asumsi Finansial	(799)	(1,513)	Financial Assumptions
Keuntungan (Kerugian) aktuarial dari			Actuarial Gain (Loss) from Change in
Penyesuaian Pengalaman	(2,038)	876	Experience Adjustments
Biaya Jasa Lalu	(3,281)	--	Past Service Cost
Nilai Kini Kewajiban Imbalan Pasti	20,789	17,851	Present Value of Defined Benefits Obligation at End of Year
Akhir Tahun			

Akumulasi keuntungan (kerugian) aktuarial atas program imbalan pasti yang dicatat di penghasilan komprehensif lain adalah sebagai berikut:

	2016 Rp	2015 Rp	
Saldo Awal	2,015	1,537	Beginning Balance
Program Imbalan Pasti Tahun Berjalan	2,837	637	Defined Benefits Plan Current the Year
Pajak Penghasilan Terkait	(709)	(159)	Related Income Tax
Akumulasi Program Imbalan Pasti yang Diakui di Penghasilan Komprehensif Lainnya	4,143	2,015	Accumulated Defined Benefits Plan which is Recognized in Other Comprehensive Income

Program pensiun imbalan pasti memberikan eksposur Grup terhadap risiko aktuarial seperti risiko tingkat bunga dan risiko gaji.

Risiko Tingkat Bunga

Nilai kini kewajiban imbalan pasti dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi. Penurunan suku bunga obligasi akan meningkatkan liabilitas program.

Risiko Gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan.

Asumsi aktuarial yang signifikan untuk penentuan kewajiban imbalan pasti adalah tingkat diskonto.

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The details of post-employment benefits expenses for the current year are as follows:

	2016 Rp	2015 Rp	
Beban Jasa Kini	7,327	4,874	Current Service Cost
Beban Bunga	1,564	1,077	Interest Cost
Biaya Jasa Lalu	(3,281)	--	Past Service Cost
Jumlah Beban Manfaat Kerja Karyawan	5,610	5,951	Total Employee Benefits Expense

Reconciliation of beginning and ending balance of present value of defined benefits obligation is as follows:

	2016 Rp	2015 Rp	
Nilai Kini Kewajiban Imbalan Pasti			Present Value of Defined Benefits Obligation
Awal Tahun	17,851	12,792	at Beginning of Year
Nilai Kini Kewajiban Imbalan Pasti dari Akuisisi Entitas Anak	919	--	Present Value of Defined Benefits Obligation from the Acquisition of Subsidiary
Beban Jasa Kini	7,327	4,874	Current Service Cost
Beban Bunga	1,564	1,077	Interest Cost
Pembayaran Imbalan	(754)	(255)	Benefits Payment
Kerugian Aktuarial yang belum diakui			Actuarial Loss on Obligation
Pengukuran Kembali:			Remeasurements:
Kerugian aktuarial dari			Actuarial Loss from Change in
Perubahan Asumsi Finansial	(799)	(1,513)	Financial Assumptions
Keuntungan (Kerugian) aktuarial dari			Actuarial Gain (Loss) from Change in
Penyesuaian Pengalaman	(2,038)	876	Experience Adjustments
Biaya Jasa Lalu	(3,281)	--	Past Service Cost
Nilai Kini Kewajiban Imbalan Pasti	20,789	17,851	Present Value of Defined Benefits Obligation at End of Year
Akhir Tahun			

The accumulated of actuarial gain (loss) of defined benefits plan which is recorded in other comprehensive income is as follows:

	2016 Rp	2015 Rp	
Saldo Awal	2,015	1,537	Beginning Balance
Program Imbalan Pasti Tahun Berjalan	2,837	637	Defined Benefits Plan Current the Year
Pajak Penghasilan Terkait	(709)	(159)	Related Income Tax
Akumulasi Program Imbalan Pasti yang Diakui di Penghasilan Komprehensif Lainnya	4,143	2,015	Accumulated Defined Benefits Plan which is Recognized in Other Comprehensive Income

The defined benefits pension plan typically expose the Group to actuarial risks such as interest rate risk and salary risk.

Interest Risk

The present value of the defined benefits plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields. A decrease in the bond interest rate will increase the plan liabilities.

Salary Risk

The present value of the defined benefits plan liabilities is calculated by reference to the future salaries of plan participants.

Significant actuarial assumption for the determination of the defined obligation is

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Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

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discount rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2016		
	Rp		
Tingkat Diskonto +1%			<i>Initial Discount Rate +1%</i>
Beban Jasa Kini	7,327		<i>Service Cost</i>
Beban Bunga	1,564		<i>Interest Cost</i>
Nilai Kini Kewajiban Imbalan Pasti	18,469		<i>Present Value of Defined Benefits Obligation</i>
Tingkat Diskonto -1%			<i>Initial Discount Rate -1%</i>
Beban Jasa Kini	7,327		<i>Service Cost</i>
Beban Bunga	1,564		<i>Interest Cost</i>
Nilai Kini Kewajiban Imbalan Pasti	23,509		<i>Present Value of Defined Benefits Obligation</i>
Tingkat Kenaikan Gaji +1%			<i>Salary Increment Rate +1%</i>
Beban Jasa Kini	7,327		<i>Service Cost</i>
Beban Bunga	1,564		<i>Interest Cost</i>
Nilai Kini Kewajiban Imbalan Pasti	23,845		<i>Present Value of Defined Benefits Obligation</i>
Tingkat Kenaikan Gaji -1%			<i>Salary Increment Rate -1%</i>
Beban Jasa Kini	7,327		<i>Service Cost</i>
Beban Bunga	1,564		<i>Interest Cost</i>
Nilai Kini Kewajiban Imbalan Pasti	18,163		<i>Present Value of Defined Benefits Obligation</i>

19. Modal Saham

19. Share Capital

Komposisi pemegang saham pada tanggal 31 Desember 2016 adalah sebagai berikut:

The composition of shareholders on December 31, 2016 is as follows:

Pemegang Saham	Jumlah Lembar Saham/ <i>Number of Shares</i>	Percentase Kepemilikan/ <i>Percentage of Ownership</i> %	Jumlah/ <i>Total</i>	Shareholders
			Rp	
PT Kharisma Indah Ekaprima	491,384,554	43.196	49,138	<i>PT Kharisma Indah Ekaprima</i>
Cahaya Anugrah Nusantara Holdings Ltd	290,228,868	25.513	29,023	<i>Cahaya Anugrah Nusantara Holdings Ltd</i>
Julia Wati Gunawan (Direktur)	359,596	0.032	36	<i>Julia Wati Gunawan (Director)</i>
Eko Abdurrahman Saleh (Direktur)	39,200	0.003	4	<i>Eko Abdurrahman Saleh (Director)</i>
Masyarakat (masing-masing dibawah 5%)	355,567,480	31.256	35,557	<i>Public (below 5% each)</i>
Jumlah	1,137,579,698	100.000	113,758	Total

Komposisi pemegang saham pada tanggal 31 Desember 2015 adalah sebagai berikut:

The composition of shareholders on December 31, 2015 is as follows:

Pemegang Saham	Jumlah Lembar Saham/ <i>Number of Shares</i>	Percentase Kepemilikan/ <i>Percentage of Ownership</i> %	Jumlah/ <i>Total</i>	Shareholders
			Rp	
PT Kharisma Indah Ekaprima	491,384,554	43.196	49,138	<i>PT Kharisma Indah Ekaprima</i>
Cahaya Anugrah Nusantara Holdings Ltd	290,228,868	25.513	29,023	<i>Cahaya Anugrah Nusantara Holdings Ltd</i>
Julia Wati Gunawan (Direktur)	359,596	0.032	36	<i>Julia Wati Gunawan (Director)</i>
Eko Abdurrahman Saleh (Direktur)	50,400	0.004	5	<i>Eko Abdurrahman Saleh (Director)</i>
Masyarakat (masing-masing dibawah 5%)	355,556,280	31.255	35,556	<i>Public (below 5% each)</i>
Jumlah	1,137,579,698	100.000	113,758	Total

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Berikut rekonsiliasi jumlah saham beredar pada awal dan akhir tahun:

	2016 (lembar/shares)	2015 (lembar/shares)	
Jumlah Saham Beredar Pada Awal Tahun	1,137,579,698	794,363,481	Total Shares at Beginning of Year
Penawaran Umum Terbatas II	--	343,165,024	Limited Public Offering II
Pelaksanaan Waran Seri I	--	51,193	Exercise of Warrant Serie I
Jumlah Saham Beredar Pada Akhir Tahun	1,137,579,698	1,137,579,698	Total Shares Issued at End of Year

Mutasi saham 2015 merupakan hasil dari penerbitan saham baru dan pelaksanaan waran sebagaimana yang telah diungkapkan pada Catatan 1.c.

The following is the reconciliation of the number of outstanding shares at beginning and ending of the year:

	2016 (lembar/shares)	2015 (lembar/shares)	
Jumlah Saham Beredar Pada Awal Tahun	1,137,579,698	794,363,481	Total Shares at Beginning of Year
Penawaran Umum Terbatas II	--	343,165,024	Limited Public Offering II
Pelaksanaan Waran Seri I	--	51,193	Exercise of Warrant Serie I
Jumlah Saham Beredar Pada Akhir Tahun	1,137,579,698	1,137,579,698	Total Shares Issued at End of Year

20. Tambahan Modal Disetor – Bersih

20. Additional Paid-in Capital – Net

	2016 Rp	2015 Rp	
Agio Nilai Nominal Saham	3,589,495	3,589,495	Premium of Par Value of Shares
Selisih Aset dan Liabilitas			Difference from Tax Amnesty
Pengampunan Pajak (Catatan 27.e)	276	--	Assets and Liabilities (Note 27.e)
Jumlah	3,589,771	3,589,495	Total

Agio Nilai Nominal Saham

Akun ini merupakan agio atas nilai nominal saham dari Penawaran Umum Saham Perdana, Penawaran Umum Terbatas I dan Penawaran Umum Terbatas II Perusahaan setelah dikurangi biaya emisi saham, sebagai berikut:

Premium of Par Value of Shares

This account represents premium of par value of shares issued pursuant to the Company's Initial Public Offering (IPO), Limited Public Offering I and Limited Public Offering II after deducting the share issuance costs as follows:

	2016 Rp	2015 Rp	
Hasil Penawaran Umum Saham Perdana			Initial Public Offering
Agio Saham	330,000	330,000	Premium
Biaya Emisi	(9,476)	(9,476)	Shares Issuance Costs
Subjumlah	320,524	320,524	Subtotal
Hasil Penawaran Umum Saham Terbatas I			Limited Public Offering I
Agio Saham	634,500	634,500	Premium
Biaya Emisi	(3,905)	(3,905)	Shares Issuance Costs
Subjumlah	630,595	630,595	Subtotal
Hasil Penawaran Umum Saham Terbatas II			Limited Public Offering II
Agio Saham	2,367,839	2,367,839	Premium
Biaya Emisi	(8,639)	(8,639)	Shares Issuance Costs
Subjumlah	2,359,200	2,359,200	Subtotal
Hasil Pelaksanaan Waran Seri I			Exercise of Warrant Serie I
Agio Saham	279,176	279,176	Premium
Bersih	3,589,495	3,589,495	Net

21. Dividen dan Dana Cadangan

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan sesuai Akta Notaris Rini Yulianti S.H., notaris di Jakarta, No. 24 tanggal 27 Mei

21. Dividend and Appropriated Retained Earnings

Based on Minutes of Annual General Meeting of Shareholders according to Deed of Rini Yulianti S.H., notary in Jakarta, No. 24 dated May 27, 2016

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2016 diputuskan antara lain tidak ada pembagian dividen untuk tahun yang berakhir pada tanggal 31 Desember 2015 dan menetapkan tambahan dana cadangan umum sebesar Rp7.000 dari saldo laba tahun 2015.

22. Pendapatan

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

	2016 Rp	2015 Rp	
PT XL Axiata Tbk	782,313	755,431	<i>PT XL Axiata Tbk</i>
PT Hutchison 3 Indonesia	395,646	398,632	<i>PT Hutchison 3 Indonesia</i>
PT Telekomunikasi Selular	254,359	188,871	<i>PT Telekomunikasi Selular</i>
PT Indosat Tbk	123,011	108,613	<i>PT Indosat Tbk</i>
PT Internux	99,804	97,256	<i>PT Internux</i>
PT Smartfren Telecom Tbk	73,343	46,818	<i>PT Smartfren Telecom Tbk</i>
PT Daya Mitra Telekomunikasi	34,931	34,320	<i>PT Daya Mitra Telekomunikasi</i>
PT Putra Agra Binangun	16,355	16,189	<i>PT Putra Agra Binangun</i>
PT Telekomunikasi Indonesia (Persero) Tbk	--	111,962	<i>PT Telekomunikasi Indonesia (Persero) Tbk</i>
Lain-lain	41,684	27,761	<i>Others</i>
Jumlah Pendapatan	1,821,446	1,785,853	Total Revenues

23. Beban Pokok Pendapatan

Akun ini terdiri dari:

	2016 Rp	2015 Rp	
Penyusutan dan Amortisasi:			<i>Depreciation and Amortization:</i>
Sewa Lahan	142,689	118,620	<i>Ground Lease</i>
Penyusutan Aset Tetap (Catatan 10)	60,083	45,772	<i>Depreciation of Property and Equipment (Note 10)</i>
Perizinan dan Lain-lain	25,478	22,374	<i>Permit and Others</i>
Subjumlah	228,250	186,766	<i>Subtotal</i>
Beban Pokok Pendapatan Lainnya:			<i>Other Cost of Revenues:</i>
Pemeliharaan dan Perbaikan	88,197	74,776	<i>Repair and Maintenance</i>
Jasa Keamanan dan Lain-lain	42,021	62,555	<i>Security Services and Others</i>
Subjumlah	130,218	137,331	<i>Subtotal</i>
Jumlah Beban Pokok Pendapatan	358,468	324,097	Total Cost of Revenues

24. Beban Usaha

Akun ini terdiri dari:

	2016 Rp	2015 Rp	
Penyusutan dan Amortisasi:			<i>Depreciation and Amortization:</i>
Amortisasi	11,906	7,817	<i>Amortization</i>
Penyusutan Aset Tetap (Catatan 10)	10,580	8,462	<i>Depreciation of Property and Equipment (Note 10)</i>
Subjumlah	22,486	16,279	<i>Subtotal</i>
Beban Usaha Lainnya:			<i>Other Operating Expenses:</i>
Gaji dan Tunjangan	100,734	85,696	<i>Salaries and Allowances</i>
Perlengkapan dan Biaya Kantor Lainnya	11,920	7,109	<i>Office Supplies and Other Expenses</i>
Perjalanan dan Akomodasi	9,350	6,157	<i>Travel and Accommodation</i>
Pemasaran	6,223	5,558	<i>Marketing</i>
Imbalan Pascakerja (Catatan 18)	4,856	5,696	<i>Post-Employment Benefits (Note 18)</i>
Jasa Profesional	4,463	4,566	<i>Professional Fee</i>
Subjumlah	137,546	114,782	<i>Subtotal</i>
Jumlah Beban Usaha	160,032	131,061	Total Operating Expenses

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resolved, among others, no dividend distribution for the year ended December 31, 2015 and decided to add the general reserves amounting to Rp7,000 from 2015 retained earnings.

22. Revenues

This account represents revenues from lease of BTS towers and others to third parties as follows:

	2016 Rp	2015 Rp	
PT XL Axiata Tbk	782,313	755,431	<i>PT XL Axiata Tbk</i>
PT Hutchison 3 Indonesia	395,646	398,632	<i>PT Hutchison 3 Indonesia</i>
PT Telekomunikasi Selular	254,359	188,871	<i>PT Telekomunikasi Selular</i>
PT Indosat Tbk	123,011	108,613	<i>PT Indosat Tbk</i>
PT Internux	99,804	97,256	<i>PT Internux</i>
PT Smartfren Telecom Tbk	73,343	46,818	<i>PT Smartfren Telecom Tbk</i>
PT Daya Mitra Telekomunikasi	34,931	34,320	<i>PT Daya Mitra Telekomunikasi</i>
PT Putra Agra Binangun	16,355	16,189	<i>PT Putra Agra Binangun</i>
PT Telekomunikasi Indonesia (Persero) Tbk	--	111,962	<i>PT Telekomunikasi Indonesia (Persero) Tbk</i>
Lain-lain	41,684	27,761	<i>Others</i>
Jumlah Pendapatan	1,821,446	1,785,853	Total Revenues

23. Cost of Revenues

This account consists of:

	2016 Rp	2015 Rp	
Penyusutan dan Amortisasi:			<i>Depreciation and Amortization:</i>
Sewa Lahan	142,689	118,620	<i>Ground Lease</i>
Penyusutan Aset Tetap (Catatan 10)	60,083	45,772	<i>Depreciation of Property and Equipment (Note 10)</i>
Perizinan dan Lain-lain	25,478	22,374	<i>Permit and Others</i>
Subjumlah	228,250	186,766	<i>Subtotal</i>
Beban Pokok Pendapatan Lainnya:			<i>Other Cost of Revenues:</i>
Pemeliharaan dan Perbaikan	88,197	74,776	<i>Repair and Maintenance</i>
Jasa Keamanan dan Lain-lain	42,021	62,555	<i>Security Services and Others</i>
Subjumlah	130,218	137,331	<i>Subtotal</i>
Jumlah Beban Pokok Pendapatan	358,468	324,097	Total Cost of Revenues

24. Operating Expenses

This account consists of:

	2016 Rp	2015 Rp	
Penyusutan dan Amortisasi:			<i>Depreciation and Amortization:</i>
Amortisasi	11,906	7,817	<i>Amortization</i>
Penyusutan Aset Tetap (Catatan 10)	10,580	8,462	<i>Depreciation of Property and Equipment (Note 10)</i>
Subjumlah	22,486	16,279	<i>Subtotal</i>
Beban Usaha Lainnya:			<i>Other Operating Expenses:</i>
Gaji dan Tunjangan	100,734	85,696	<i>Salaries and Allowances</i>
Perlengkapan dan Biaya Kantor Lainnya	11,920	7,109	<i>Office Supplies and Other Expenses</i>
Perjalanan dan Akomodasi	9,350	6,157	<i>Travel and Accommodation</i>
Pemasaran	6,223	5,558	<i>Marketing</i>
Imbalan Pascakerja (Catatan 18)	4,856	5,696	<i>Post-Employment Benefits (Note 18)</i>
Jasa Profesional	4,463	4,566	<i>Professional Fee</i>
Subjumlah	137,546	114,782	<i>Subtotal</i>
Jumlah Beban Usaha	160,032	131,061	Total Operating Expenses

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25. Beban Keuangan

25. Financial Charges

Akun ini terdiri dari:

This account consists of:

	2016 Rp	2015 Rp	
Beban Bunga:			<i>Interest Expense:</i>
Utang Sindikasi	(174,251)	(149,575)	<i>Syndicated Loan</i>
Utang Obligasi	(249,828)	(215,637)	<i>Bond Payable</i>
Utang Pemegang Saham	--	(1,806)	<i>Shareholder Loan</i>
Subjumlah	<u>(424,079)</u>	<u>(367,018)</u>	<i>Subtotal</i>
Beban Keuangan Lainnya:			<i>Other Financial Charges:</i>
Amortisasi Beban Keuangan	(89,935)	(87,734)	<i>Amortization of Financial Charges</i>
Lainnya	<u>(491,052)</u>	<u>(537,264)</u>	<i>Others</i>
Subjumlah	<u>(580,987)</u>	<u>(624,998)</u>	<i>Subtotal</i>
Jumlah Beban Keuangan	<u>(1,005,066)</u>	<u>(992,016)</u>	<i>Total Financial Charges</i>

26. Penghasilan (Beban) Lain-lain - Bersih

26. Other Income (Expense) - Net

Akun ini terdiri dari:

This account consists of:

	2016 Rp	2015 Rp	
Penghasilan (Beban) lain-lain:			<i>Other Income (Expense):</i>
Pendapatan Penalti (Catatan 32.a.3)	234,867	--	<i>Penalty Income (Note 32.a.3)</i>
Pemulihan Pencadangan Penurunan			<i>Reversal of Allowance Restructured Trade Receivables</i>
Piutang yang Direstrukturasi		--	
Kerugian Selisih Kurs - Bersih	(3,721)	(52,320)	<i>Loss on Foreign Exchange Difference - Net</i>
Kerugian Pembongkaran Properti Investasi dan			<i>Loss on Dismantle of Investment Property and</i>
Penjualan Aset Tetap	(10,966)	(30,700)	<i>Sale of Property and Equipment</i>
Keuntungan Pembelian dengan Diskon (Catatan 33)	31,744	--	<i>Gain from a bargain Purchase (Note 33)</i>
Lain-lain - Bersih	<u>46,721</u>	<u>(48,596)</u>	<i>Others - Net</i>
Jumlah Penghasilan (Beban) Lain-lain - Bersih	<u>298,645</u>	<u>(131,616)</u>	<i>Total Other Income (Expense) - Net</i>

27. Perpajakan

27. Taxation

a. Pajak Dibayar di Muka

a. Prepaid Taxes

	2016 Rp	2015 Rp	
Pajak Penghasilan			<i>Income Tax</i>
Pasal 28A			<i>Article 28A</i>
Perusahaan			<i>the Company</i>
Tahun 2016	21,729	--	<i>Year 2016</i>
Tahun 2015	37,456	37,793	<i>Year 2015</i>
Tahun 2014	--	27,271	<i>Year 2014</i>
Tahun 2012	3,828	3,828	<i>Year 2012</i>
Tahun 2011	9,570	9,570	<i>Year 2011</i>
Entitas Anak			<i>Subsidiaries</i>
Tahun 2016	2,970	--	<i>Year 2016</i>
Tahun 2015	2,122	2,122	<i>Year 2015</i>
Tahun 2014	--	1,929	<i>Year 2014</i>
Pajak Pertambahan Nilai - bersih			<i>Value Added Tax - net</i>
Perusahaan	373,648	531,053	<i>The Company</i>
Entitas Anak	55,911	58,030	<i>Subsidiaries</i>
Klaim Restitusi Pajak	<u>59,128</u>	<u>58,683</u>	<i>Claim For Tax Refund</i>
Jumlah Pajak Dibayar di Muka	<u>566,362</u>	<u>730,279</u>	<i>Total Prepaid Taxes</i>

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Pada bulan Mei dan Agustus 2016, Grup telah menerima hasil pemeriksaan sebagai berikut:

Jenis Pajak/ Type of Tax	Tahun Pajak/ Fiscal Year	Jumlah/ Amount	Keterangan/ Description
Pajak Penghasilan / Income Tax 25/29	2014	27,271	Overpayment Tax Notice (SKPLB) - PT Solusi Tunas Pratama Tbk
Pajak Penghasilan / Income Tax 25/29	2014	1,219	SKPLB - PT BIT Teknologi Nusantara
Pajak Penghasilan / Income Tax 25/29	2014	1,128	SKPLB - PT Sarana Inti Persada
Pajak Pertambahan Nilai dan Jasa / Value Added Tax	2014	Nil	SKPN / Nil Tax Notice - PT Sarana Inti Persada
		29,618	

Pada bulan yang sama, Grup telah menerima pengembalian sebesar Rp29.121. Selisih sebesar Rp497 dipotong untuk pembayaran atas Surat Tagihan Pajak (STP) penghasilan 21 dan pajak pertambahan nilai barang dan jasa atas tahun pajak 2011, 2013, 2014, dan 2015 yang diterima pada bulan April 2016. Atas Surat Tagihan Pajak tersebut, Perusahaan menerima sebesar Rp52 dan telah mengajukan permohonan pembatalan atau pengurangan STP atas pemotongan sebesar Rp445. Sampai dengan penerbitan laporan konsolidasian, proses permohonan pembatalan atau pengurangan STP ini masih dalam proses.

Pada bulan Agustus dan Nopember 2016, Perusahaan, PT BIT Teknologi Nusantara (BIT) dan PT Sarana Inti Persada (SIP), entitas anak, sedang dalam pemeriksaan pajak atas Pajak Penghasilan Badan tahun 2015.

Pada bulan April 2013 dan Juni 2014, Perusahaan menerima hasil pemeriksaan pajak untuk tahun pajak 2011 dan 2012 yang terdiri dari:

Jenis Pajak/ Type of Tax	Tahun Pajak/ Fiscal Year	Jumlah/ Amount Rp	Keterangan/ Description
Pajak Penghasilan Badan/ Corporate Income Tax	2012	1,369	Surat Ketetapan Pajak Kurang Bayar / Underpayment Tax Notice (SKPKB)
Pajak Penghasilan Badan/ Corporate Income Tax	2011	25,415	SKPKB
Pajak Penghasilan Pasal 26/ Tax Article 26	2011	1,106	SKPKB
Pajak Penghasilan Pasal 21/ Tax Article 21	2011	32	SKPKB
Pajak Penghasilan Pasal 23/ Tax Article 23	2011	3	SKPKB
Pajak Penghasilan Pasal 4 (2)/ Tax Article 4 (2)	2011	62	SKPKB
Pajak Pertambahan Nilai dan Jasa / Value Added Tax	2011	7,876	SKPKB
Pajak Pertambahan Nilai dan Jasa / Value Added Tax	2011	461	Surat Tagihan Pajak / Tax Collection Notice (STP)
		36,324	

Pada bulan Mei 2013, Juli 2013 dan Juni 2014, Perusahaan telah melakukan pembayaran sebesar Rp36.324. 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 dan Jasa sejumlah Rp35.592.

Pada tanggal Agustus 2015, Perusahaan menerima Surat Keputusan Keberatan atas SKPKB untuk tahun 2012 sebagaimana yang dimaksud diatas dan hasilnya menolak pengajuan keberatan dan menambahkan jumlah pajak yang masih harus dibayar menjadi

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On May and August 2016, the Group received tax assessment consist of:

In the same months, the Group has received the refund amounting to Rp29,121. Difference amounting to Rp497 is deducted to payment of Tax Collection Notice (STP) of income tax article 21 and value added tax of fiscal year 2011, 2013, 2014, dan 2015 which received on April 2016. The Company accepted amounting to Rp52 and has submitted application for cancellation or reduction of STP amounting to Rp445. As of the issuance date of the consolidated financial statements, the application for cancellation or reduction of STP is still going.

In August and November 2016, the Company, PT BIT Teknologi Nusantara (BIT) and PT Sarana Inti Persada (SIP), a subsidiary, is in process of tax assessment of Income Tax year 2015.

In April 2013 and June 2014, the Company received tax assessment result for fiscal year 2011 and 2012 which consists of:

In May 2013, July, 2013, and June, 2014, the Company has paid Rp36,324. 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.

In August 2015, the Company received the decision letter for the objection filed on SKPKB for the year 2012 as mentioned above and the result was rejected the objection and added underpayment tax amounting to Rp24,460 (previously Rp1,369).

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Rp24.460 (sebelumnya Rp1.369). Atas surat keputusan tersebut, Perusahaan telah melakukan pembayaran sebesar Rp23.091 dan Perusahaan telah mengajukan permohonan banding ke pengadilan pajak pada bulan Nopember 2015. Sampai dengan penerbitan laporan konsolidasian, proses banding ini masih dalam proses.

Pada bulan April 2015, Grup menerima hasil pemeriksaan pajak untuk tahun pajak 2013 yang terdiri dari:

Jenis Pajak/ <i>Type of Tax</i>	Tahun Pajak/ <i>Fiscal Year</i>	Jumlah/ <i>Amount</i>	Keterangan/ <i>Description</i>
Pajak Penghasilan / Income Tax 25/29	2013	13,854	Underpayment Tax Notice (SKPLB) - PT Solusi Tunas Pratama Tbk
Pajak Penghasilan / Income Tax 25/29	2013	796	SKPLB-PT BIT Teknologi Nusantara
Pajak Penghasilan / Income Tax 25/29	2013	1,400	SKPLB-PT Sarana Inti Persada
Pajak Pertambahan Nilai dan Jasa / Value Added Tax	2013	1	SKPKB-PT Sarana Inti Persada
		16,051	

Pada bulan Mei dan Juni 2015, Grup telah menerima pengembalian sebesar Rp16.051 dari hasil pemeriksaan pajak tersebut.

b. Utang Pajak

	2016 <i>Rp</i>	2015 <i>Rp</i>	
Pajak Penghasilan:			<i>Income Tax:</i>
Perusahaan			<i>the Company</i>
PPh Pasal 4 (2)	3,369	3,372	Article 4 (2)
PPh Pasal 21	2,648	2,183	Article 21
PPh Pasal 23	11,879	19,001	Article 23
Entitas Anak	1,510	8,229	<i>Subsidiaries</i>
Pajak Pertambahan Nilai - Bersih			<i>Value Added Tax - Net Subsidiaries</i>
Entitas Anak	83	72	
Jumlah Utang Pajak	19,489	32,857	Total Taxes Payable

c. Beban Pajak Penghasilan

	2016			2015			
	Perusahaan/ <i>the Company</i> Rp	Entitas Anak/ <i>Subsidiaries</i> Rp	Konsolidasian/ <i>Consolidated</i> Rp	Perusahaan/ <i>the Company</i> Rp	Entitas Anak/ <i>Subsidiaries</i> Rp	Konsolidasian/ <i>Consolidated</i> Rp	
Beban Pajak Kini	-	(34,349)	(34,349)	--	(28,642)	(28,642)	<i>Current Tax Expense</i>
Beban Pajak Tangguhan:							<i>Deferred Tax Expense</i>
Tahun Berjalan	(96,760)	(41,112)	(137,872)	(64,934)	(11,564)	(76,498)	<i>Current Year Subtotal</i>
SubJumlah	(96,760)	(41,112)	(137,872)	(64,934)	(11,564)	(76,498)	
Jumlah Beban Pajak	(96,760)	(75,461)	(172,221)	(64,934)	(40,206)	(105,140)	Total Tax Expense

Pajak Kini

Rekonsiliasi antara laba sebelum pajak penghasilan, sebagaimana disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan estimasi rugi fiskal untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2016 dan 2015 sebagai berikut:

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For this decision letter, the Company has paid amounting to Rp23,091 and the Company has file the appeal to tax court in November 2015. As of the issuance date of the consolidated financial statements, the appeal is still going.

In April, 2015, the Group received a tax assessment result for fiscal year 2013 which consists of:

In May and June 2015, the Group has received the refund amounting of Rp16,051 of tax assessment result above.

b. Taxes Payable

c. Income Tax Expenses

Current Tax

The reconciliation between profit before tax, as presented in the consolidated statements of profit or loss and other comprehensive income to the estimated tax loss for the years ended December 31, 2016 and 2015 is as follows:

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	2016 Rp	2015 Rp	
Laba Sebelum Pajak Sesuai			<i>Profit before Tax as Presented in Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Laba Rugi dan Penghasilan Komprehensif			<i>Loss before Tax of the Subsidiaries</i>
Lain Konsolidasian	409,350	242,015	<i>Elimination</i>
Rugi Sebelum Pajak Entitas Anak	(337,681)	(200,753)	<i>Loss before Tax</i>
Eliminasi	121,097	131,471	<i>Enacted Effective Tax Rate 25%</i>
Laba Perusahaan Sebelum Pajak	192,766	172,733	<i>Tax Effect of Tax Adjustments</i>
Pendapatan yang Telah Dikenakan Pajak yang Bersifat Final	(15,350)	(31,068)	<i>Tax Loss Not Yet Compensated</i>
Beda Tetap:			<i>Current Tax</i>
Gaji dan Kesejahteraan Karyawan	1,676	3,513	<i>Deferred Tax</i>
Lain-lain	(28,911)	29,726	
Beda Waktu:			<i>Permanent Differences:</i>
Penyusutan	(1,112,475)	(1,086,558)	<i>Depreciation</i>
Penurunan Nilai Wajar atas Properti Investasi	312,218	66,638	<i>Decrease in Fair Value of Investment Property</i>
Beban Imbalan Kerja	4,232	4,574	<i>Employee Benefits</i>
Cadangan (Pemulihan) Piutang yang Direstrukturisasi	(177,626)	--	<i>Allowance (Reversal) of Restructured Trade Receivables</i>
Estimasi Rugi Fiskal Tahun Berjalan	(823,470)	(840,442)	Estimated Tax Loss for the Year
Kompensasi Rugi Fiskal Tahun:			<i>Tax Loss Compensation Year:</i>
2015	(840,442)	--	<i>2015</i>
2014	(270,291)	(270,291)	<i>2014</i>
2013	(40,012)	(40,012)	<i>2013</i>
2015-Koreksi	41,178	--	<i>2015-Correction</i>
2014-Koreksi	82,417	--	<i>2014-Correction</i>
2013-Koreksi	4,367	5,141	<i>2013-Correction</i>
Jumlah	(1,022,783)	(305,162)	<i>Total</i>
Estimasi Rugi Fiskal			Estimated Tax Loss
Setelah Kompensasi Rugi Fiskal	(1,846,253)	(1,145,604)	After Tax Loss Compensation
Beban Pajak Kini	--	--	Current Income Tax
Dikurangi:			<i>Less:</i>
Pajak Penghasilan Dibayar Dimuka			<i>Prepaid Income Tax</i>
Pajak Penghasilan Pasal 23	(21,729)	(37,793)	<i>Income Tax Article 23</i>
Estimasi Pajak Penghasilan Badan			Estimated Corporate Income Tax
Lebih Bayar	(21,729)	(37,793)	<i>Overpayment</i>

Manajemen berkeyakinan bahwa kompensasi rugi fiskal dapat dimanfaatkan di masa mendatang.

Management believe that tax loss compensation can be utilized in the future.

Estimasi pajak penghasilan badan tahun yang berakhir 31 Desember 2015 tersebut di atas tidak berbeda material dengan Surat Pemberitahuan Tahun (SPT) yang dilaporkan Perusahaan kepada kantor pajak. Perhitungan rugi fiskal tahun 2016 hasil rekonsiliasi di atas menjadi dasar dalam pengisian SPT Tahunan PPh Badan.

Estimated corporate income tax for the year ended December 31, 2015 above are immaterially varied with the Corporate Income Tax Returns (SPT) that the Company reported to the tax office. The Calculation of taxable loss year 2016 above will be the basis in filling Annual Tax return Corporate Income Tax.

Rekonsiliasi antara manfaat (beban) pajak penghasilan dengan hasil perkalian laba sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

A reconciliation between income tax benefit with the result of profit before tax with tax rate is as follows:

	2016 Rp	2015 Rp	
Laba Sebelum Pajak Sesuai			<i>Profit before Tax as Presented in Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Laba Rugi dan Penghasilan Komprehensif	409,350	242,015	<i>Less:</i>
Lain Konsolidasian			<i>Loss before Tax of the Subsidiaries</i>
Dikurangi:			<i>Elimination</i>
Rugi Sebelum Pajak Entitas Anak	(337,681)	(200,753)	<i>Loss before Tax</i>
Eliminasi	121,097	131,471	<i>Enacted Effective Tax Rate 25%</i>
Rugi Perusahaan Sebelum Pajak	192,766	172,733	<i>Tax Effect of Tax Adjustments</i>
Tarif Pajak Berlaku 25%	(48,192)	(43,183)	<i>Tax Loss Not Yet Compensated</i>
Pengaruh Pajak atas Koreksi Fiskal	209,652	253,294	<i>Current Tax</i>
Rugi Fiskal yang Belum Dikompensasi	(161,460)	(210,111)	<i>Deferred Tax</i>
Pajak Kini	--	--	
Pajak Tangguhan	(96,760)	(64,934)	

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	2016 Rp	2015 Rp	
Beban Pajak Penghasilan - Perusahaan	(96,760)	(64,934)	<i>Income Tax Expense - the Company</i>
Beban Pajak Penghasilan - Entitas Anak:			<i>Income Tax Expense - Subsidiaries:</i>
Pajak Kini	(34,349)	(28,642)	<i>Current Tax</i>
Pajak Tangguhan - Tahun Berjalan	(41,112)	(11,564)	<i>Deferred Tax - Current Year</i>
Beban Pajak Penghasilan Konsolidasian	(172,221)	(105,140)	<i>Consolidated Income Tax Expense</i>

d. Pajak Tangguhan

Rincian aset (liabilitas) pajak tangguhan adalah sebagai berikut:

The details of the deferred tax assets (liabilities) are as follows:

	2015 Rp	Penambahan dari Akuisisi Entitas Anak/ Addition from Acquisition of Subsidiary	Dikreditkan (Dibebankan) pada Laba Rugi/ Credited (Charged) to Profit or Loss	Dibebankan pada Penghasilan Komprehensif Lain/ Charged to Other Comprehensive Income	2016 Rp	
Aset Pajak Tangguhan						Deferred Tax Assets
Entitas Anak - Bersih	—	239	24	(138)	125	Subsidiaries - Net
Jumlah Aset Pajak Tangguhan	—	239	24	(138)	125	Total Deferred Tax Assets
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Perusahaan						Company
Penyusutan dan Properti Investasi	(579,494)	—	(199,135)	—	(778,629)	Depreciation and Investment Property
Rugi Fiskal	286,401	—	175,162	—	461,563	Tax Loss
Imbalan Kerja Karyawan	3,533	—	1,058	(454)	4,137	Post-Employment Benefits
Piutang Usaha yang Direstrukturisasi	73,845	—	(73,845)	—	—	Restructured Trade Receivables
Subjumlah	(215,715)	—	(96,760)	(454)	(312,929)	Subtotal
Entitas Anak - Bersih	(48,326)	—	(41,136)	(117)	(89,579)	Subsidiaries - Net
Jumlah Liabilitas Pajak Tangguhan	(264,041)	—	(137,896)	(571)	(402,508)	Total Deferred Tax Liabilities

	2014 Rp	Dikreditkan (Dibebankan) pada Laba Rugi/ Credited (Charged) to Profit or Loss	Dikreditkan (Dibebankan) pada Penghasilan Komprehensif Lain/ Credited (Charged) to Other Comprehensive Income	2015 Rp		
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Perusahaan						Company
Penyusutan dan Properti Investasi	(328,967)	(250,527)	—	(579,494)	Depreciation and Investment Property	
Rugi Fiskal	77,576	208,825	—	286,401	Tax Loss	
Imbalan Kerja Karyawan	2,570	1,143	(180)	3,533	Post-Employment Benefits	
Piutang Usaha yang Direstrukturisasi	98,220	(24,375)	—	73,845	Restructured Trade Receivables	
Subjumlah	(150,601)	(64,934)	(180)	(215,715)	Subtotal	
Entitas Anak - Bersih	(36,783)	(11,564)	21	(48,326)	Subsidiaries - Net	
Jumlah Liabilitas Pajak Tangguhan	(187,384)	(76,498)	(159)	(264,041)	Total Deferred Tax Liabilities	

e. Pengampunan Pajak

Sehubungan dengan diberlakukannya Peraturan Menteri Keuangan Nomor 118/PMK.03/2016 tentang Pelaksanaan Undang-Undang Nomor 11 Tahun 2016 tentang Pengampunan Pajak sebagaimana telah diubah dengan Peraturan Menteri Keuangan Nomor 141/PMK.03/2016 dan Peraturan Direktorat Jenderal Pajak Nomor PER-18/PJ/2016 tentang Pengembalian Kelebihan Pembayaran Uang Tebusan Dalam Rangka Pengampunan Pajak, PT Rekajasa Akses (REJA) entitas anak mengikuti pengampunan pajak ini dan telah menerima Surat Keterangan Pengampunan Pajak No.KET17578/PP/WPJ.30/2016 dari Kantor Wilayah Dewan Jenderal Pajak (DJP) Jakarta Khusus. Selisih antara aset dan kewajiban atas pengampunan pajak dicatat sebagai bagian dari tambahan modal disetor (Catatan 20).

e. Tax Amnesty
In connection with the implementation of Regulation of the Minister of Finance No. 118/PMK.03/2016 on the Implementation of Law No. 11 of 2016 on Tax Amnesty, as amended by Regulation of the Minister of Finance No. 141/PMK.03/2016 and Directorate General of Tax Regulation No. PER-18/PJ/2016 on Redemption Payment of Excess Refund in the framework of Tax Amnesty, a Subsidiary, PT Rekajasa Akses (REJA) participated this tax amnesty and received Surat Keterangan Pengampunan Pajak No.KET17578/PP/WPJ.30/2016 from Kantor Wilayah Dewan Jenderal Pajak (DJP) Jakarta Khusus. Difference from tax amnesty assets and liabilities recorded as a part of additional paid-in capital (Note 20).

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28. Laba Per Saham

28. Earnings Per Share

	2016 Rp	2015 Rp	
Laba yang dapat Diatribusikan kepada Pemilik			<i>Income Attributable to Owners of the Company</i>
Entitas Induk	237,129	136,875	
Jumlah Lembar Saham Beredar			<i>Number of Shares Outstanding at Beginning of Period</i>
Awal Periode	1,137,579,698	794,363,481	
Ditambah:			<i>Add:</i>
Penerbitan Saham Baru melalui			
Penawaran Umum Terbatas II	--	343,165,024	
Pelaksanaan Waran Seri I	--	51,193	
Rata-rata Tertimbang Saham Beredar (lembar)	1,137,579,698	1,118,107,673	<i>Weighted Average of Outstanding Shares (shares)</i>
Laba per Saham Dasar (Nilai Penuh)	208.45	122.42	<i>Basic Earnings per Share (Full Amount)</i>

29. Saldo dan Transaksi dengan Pihak Berelasi

29. Balances and Transactions with Related Parties

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				
	2016 Rp	2015 Rp	2016 %	2015 %	
Utang Usaha					<i>Trade Payables</i>
PT Sekawan Abadi Prima	17,227	293	0.18	0.00	PT Sekawan Abadi Prima
	Percentase terhadap Jumlah Beban yang Bersangkutan dan Penghasilan Komprehensif Lain/ Percentage to Respective Total Expense and Other Comprehensive Income				
	2016 Rp	2015 Rp	2016 %	2015 %	
Beban Bunga					<i>Interest Expense</i>
PT Kharisma Indah Ekaprima	--	1,806	--	0.17	PT Kharisma Indah Ekaprima
Beban Imbalan Kerja					<i>Employee Benefits Expense Commissioners and Directors</i>
Komisaris dan Direksi					
Imbalan Jangka Pendek - Komisaris	1,419	1,582	1.41	1.85	Short-Term Benefits - Commissioners
Imbalan Jangka Pendek - Direksi	20,241	19,763	20.09	23.06	Short-Term Benefits - Directors
Imbalan Kerja Jangka Panjang	853	748	11.09	11.81	Long-Term Employment Benefits

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/ Related Parties	Hubungan dengan Perusahaan/ Relationship	Transaksi/ Transaction
1.	PT Sekawan Abadi Prima	Di bawah Pengendalian Bersama/ Under Common Control	Utang Usaha/ Trade Payables
2.	PT Kharisma Indah Ekaprima	Entitas Induk/ Parent Entity	Utang Pemegang Saham/ Shareholder Loan, Beban Bunga/ Interest Expense
3.	Komisaris dan Direksi/ Commissioners and Directors	Manajemen Kunci/ Key Management	Beban Imbalan Kerja/ Employee Benefits Expenses

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Utang kepada pemegang saham merupakan utang kepada PT Kharisma Indah Ekaprima berupa pinjaman modal kerja untuk operasional.

Pinjaman ini telah diselesaikan dengan perjumpaan antara pinjaman Perusahaan tersebut dengan kewajiban PT Kharisma Indah Ekaprima untuk penyetoran modal dalam rangka PUT II pada bulan Januari 2015 (Catatan 1.c).

Utang usaha kepada PT Sekawan Abadi Prima merupakan utang atas pekerjaan penempatan perangkat telekomunikasi dan pemeliharaan BTS (Catatan 32.b).

Seluruh transaksi dengan pihak berelasi telah diungkapkan dalam laporan keuangan konsolidasian.

30. Instrumen Keuangan

Manajemen Risiko Keuangan

a. Faktor-faktor dan Kebijakan Manajemen Risiko Keuangan

Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Grup menghadapi risiko-risiko keuangan 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.
 - (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.

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Shareholder loan to PT Kharisma Indah Ekaprima represents working capital loan for operational purpose.

The loan has been settled by setting off the amount of loan against the liability of PT Kharisma Indah Ekaprima to pay the shares subscribed on PUT II in January 2015 (Note 1.c).

Trade payables to PT Sekawan Abadi Prima is payable for telecommunications equipment placement service and BTS maintenance service (Note 32.b).

All transactions with related parties have been disclosed in the consolidated financial statements.

	Financial	Instruments:
	Financial Risks Management	
a. Faktor-faktor dan Kebijakan Manajemen Risiko Keuangan	a. Factor and Policies of Financial Risk Management	
Dalam menjalankan aktivitas operasi, investasi dan pendanaan, Grup menghadapi risiko-risiko keuangan dan mendefinisikan risiko-risiko tersebut sebagai berikut:	<i>In its operating, investing and financing activities, the Group is exposed to financial risks and defines those risks as follows:</i>	
<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> (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. (iii) Risiko harga adalah risiko fluktuasi nilai instrumen keuangan sebagai akibat perubahan harga pasar. 	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> ▪ <i>Market risk consist of:</i> <ul style="list-style-type: none"> (i) <i>Currency risk is the risk of fluctuations in the value of financial instruments due to changes in foreign currency exchange rates.</i> (ii) <i>Interest rate risk is the risk of fluctuations in the fair value of financial instruments that caused the changes in market interest rates.</i> (iii) <i>Price risk is risk of fluctuation in the value of financial instruments as a result of changes in market price.</i> 	

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.

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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 dalam opsi tingkat bunga dan selisih kurs untuk mengantisipasi risiko yang mungkin terjadi.

Risiko Kredit

Risiko kredit adalah risiko dimana Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak rekanan yang gagal memenuhi kewajiban kontraktual mereka. Instrumen keuangan Grup yang mempunyai potensi atas risiko kredit terdiri dari kas dan setara kas, piutang usaha, aset keuangan lancar lainnya dan aset keuangan tidak lancar lainnya.

Jumlah eksposur risiko kredit maksimum aset keuangan pada 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016		2015		<i>Total</i>
	Nilai Tercatat/ Carrying Value Rp	Eksposur Maksimum/ Maximum Exposure Rp	Nilai Tercatat/ Carrying Value Rp	Eksposur Maksimum/ Maximum Exposure Rp	
Pinjaman yang diberikan dan Piutang Kas dan Setara Kas	184,996	184,996	229,325	229,325	<i>Loan and Receivables Cash and Cash Equivalents</i>
Piutang Usaha	958,050	958,050	279,237	279,237	<i>Trade Receivables</i>
Pendapatan yang Harus Masih Harus Diterima	205,286	205,286	222,826	222,826	<i>Accrued Income</i>
Piutang Lain-lain - Pihak Ketiga	368,363	368,363	23,652	23,652	<i>Other Receivables - Third Party</i>
Aset Keuangan Tidak Lancar Lainnya	124,221	124,221	309,159	309,159	<i>Other Non-Current Financial Assets</i>
Jumlah	1,840,916	1,840,916	1,064,199	1,064,199	

Grup mengelola risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk masing-masing pelanggan dan lebih selektif dalam pemilihan bank dan institusi keuangan, yaitu hanya bank-bank dan institusi keuangan ternama dan yang berpredikat baik yang dipilih.

Tabel berikut menganalisis aset yang telah jatuh tempo tetapi tidak mengalami penurunan nilai dan yang belum tempo dan tidak mengalami penurunan nilai serta aset keuangan yang ditentukan secara individu mengalami penurunan nilai:

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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 and option contracts to anticipate possible risks that may occur.

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customers, clients or counterparties that fail to meet their contractual obligations. The Group's financial instruments that have the potential credit risk consist of cash and cash equivalents, accounts receivable, other current financial assets and other non-current financial assets.

Total maximum credit risk exposure of financial assets on December 31, 2016 and 2015 are as follows:

The Group manages credit risk by setting limits on the amount of risk that is acceptable to each customer and to be more selective in choosing banks and financial institutions, only reputable and well-known banks and financial institutions are chosen.

The following tables analyze assets that have matured but not impaired and are not yet due and not impaired as well as financial assets that are individually determined to be impaired:

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	2016								Total	
	Lewat Jatuh Tempo tetapi tidak Mengalami Penurunan Nilai/ <i>Overdue But not Impaired</i>			Belum Jatuh Tempo dan tidak Mengalami Penurunan Nilai/ <i>Not Yet Due and Not Impaired</i>			Mengalami Penurunan Nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>		
	0 - 30 hari/ days	31 - 90 hari/ days	> 90 hari/ days	Perusahaan Bankeran/ <i>Banking Company</i>	Perusahaan Bukan Perbankan/ <i>Non-Banking Company</i>	Rp				
Pinjaman yang diberikan dan Piutang Kas dan Setara Kas	—	—	—	184,996	—	—	—	184,996	Loan and Receivables Cash and Cash Equivalents	
Piutang Usaha Pendapatan yang Harus Masih Harus Diterima	81,398	1,781	149,035	—	725,836	—	—	958,050	Trade Receivables Accrued Income	
Piutang Lain-lain - Pihak Ketiga	—	—	—	—	205,286	—	—	205,286	Other Receivables - Third Party	
Aset Keuangan Tidak Lancar Lainnya	—	—	—	—	366,363	—	—	366,363	Other Non-Current Financial Assets	
Jumlah	81,398	1,781	149,035	184,996	1,299,909	123,797	123,797	1,840,816	Total	

	2015								Total	
	Lewat Jatuh Tempo tetapi tidak Mengalami Penurunan Nilai/ <i>Overdue But not Impaired</i>			Belum Jatuh Tempo dan tidak Mengalami Penurunan Nilai/ <i>Not Yet Due and Not Impaired</i>			Mengalami Penurunan Nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>		
	0 - 30 hari/ days	31 - 90 hari/ days	> 90 hari/ days	Perusahaan Bankeran/ <i>Banking Company</i>	Perusahaan Bukan Perbankan/ <i>Non-Banking Company</i>	Rp				
Pinjaman yang diberikan dan Piutang Kas dan Setara Kas	—	—	—	229,325	—	—	—	229,325	Loan and Receivables Cash and Cash Equivalents	
Piutang Usaha Pendapatan yang Harus Masih Harus Diterima	20,124	8,468	105,555	—	145,080	—	—	279,237	Trade Receivables Accrued Income	
Piutang Lain-lain - Pihak Ketiga	—	—	—	—	222,828	—	—	222,828	Other Receivables - Third Party	
Aset Keuangan Tidak Lancar Lainnya	—	—	—	—	23,652	—	—	23,652	Other Non-Current Financial Assets	
Jumlah	20,124	8,468	105,555	229,325	392,204	308,523	308,523	1,064,199	Total	

Atas saldo yang telah jatuh tempo pada tanggal 31 Desember 2015, Grup mencatat cadangan kerugian penurunan nilai piutang usaha yang direstrukturasi Rp308.523 (Catatan 12).

For amount due in December 31, 2015 the Group has recorded allowance for impairment loss of restructured trade receivables amounting to Rp308,523, respectively (Note 12).

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.

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.

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 2016 dan 2015 adalah masing-masing sebesar Rp342.377 dan Rp548.599 serta liabilitas keuangan yang pembayarannya diharapkan lebih dari satu tahun sejak 31 Desember 2016 dan 2015 (sebelum dikurangi biaya transaksi yang belum diamortisasi) adalah masing-masing sebesar Rp8.103.900 dan Rp8.136.291.

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 Rp342,377 and Rp548,599 as of December 31, 2016 and 2015, respectively, and those that are due for payments more than one year as of December 31, 2016 and 2015 (before deduction of unamortized transaction costs) are Rp8,103,900 and Rp8,136,291, respectively.

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 dan opsi tingkat bunga (Catatan 12).

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 and option transactions (Note 12).

Tabel berikut menganalisis rincian liabilitas keuangan berdasarkan jenis bunga:

The following table presents an analysis of financial liabilities by type of interest:

Liabilitas Keuangan	2016		2015		Financial Liabilities
	Rp	Rp	Rp	Rp	
Tanpa Bunga	242,378	244,419	—	—	Non-Interest Bearing
Suku Bunga Mengambang	4,173,100	4,301,971	—	—	Floating Interest Bearing
Suku Bunga Tetap	4,030,800	4,138,500	—	—	Fixed Interest Bearing
Jumlah Liabilitas Keuangan	8,446,278	8,684,890	—	—	Total Financial Liabilities

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Analisa sensivitas:

Pada tanggal 31 Desember 2016, 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 Rp17.425.

Sebaliknya, jika pada tanggal 31 Desember 2016, 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 Rp17.425.

(ii) Risiko Valuta Asing

Grup terekspos risiko valuta asing terutama menyangkut pinjaman jangka panjang dan bunganya. Grup mengelola risiko tersebut dengan melakukan transaksi swap dan opsi selisih kurs (Catatan 12).

(iii) Risiko Harga

Grup tidak memiliki risiko harga pasar karena tidak memiliki aset atau liabilitas keuangan 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).

Investasi dalam instrumen ekuitas, yaitu obligasi wajib konversi, yang tidak tercatat di bursa yang tidak mempunyai kuotasi harga pasar di pasar aktif dan nilai wajarnya tidak dapat diukur secara handal diklasifikasikan sebagai AFS, diukur pada biaya perolehan dikurangi penurunan nilai.

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.

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Sensitivity analysis:

As at December 31, 2016, 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 Rp17,425.

As at December 31, 2016, 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 Rp17,425.

(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 and option transactions (Note 12).

(iii) Price Risks

The Group has no price risk as it has no financial assets or liabilities which are 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).

Investments in unlisted equity instruments, i.e. mandatory convertible bonds, that are not quoted in an active market and whose fair value cannot be reliably measured are also classified as AFS, measured at cost less impairment.

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.

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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 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 (sepuluh) tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Pada tanggal 10 November 2014, Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat telah memutuskan BTEL dalam Penundaan Kewajiban Pembayaran Utang ("PKPU"). Sementara berdasarkan perkara PKPU No. 59/Pdt.Sus-PKPU/204/PN.Niaga.Jkt.Pusat. Pada tanggal 9 Desember 2014, Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat telah memberikan putusan pengadilan untuk mengesahkan Perjanjian Perdamaian tanggal 8 Desember 2014 yang dibuat antara BTEL dengan para kreditor terkait, termasuk Grup ("Perjanjian Perdamaian"), dimana utang sewa BTEL kepada Grup akan dibayarkan melalui mekanisme *Cash Waterfall*, tunai bertahap dan/atau diselesaikan dengan menggunakan obligasi wajib konversi (Catatan 6 dan 12).

Pada bulan Desember 2015, Perusahaan telah mengalihkan sebagian Piutang BTEL sejumlah Rp97.500 kepada pihak ketiga.

Menindak lanjuti Perjanjian Perdamaian, BTEL telah mendapat persetujuan untuk melakukan penambahan modal tanpa hak memesan efek terlebih dahulu dengan menerbitkan OWK. Pada tanggal 20 September 2016, BTEL menyampaikan Sertifikat asli OWK atas nama PT Solusi Tunas Pratama Tbk / Grup sebagai pelaksanaan Perjanjian Perdamaian berdasarkan perjanjian sewa tower yang telah ada antara Grup dan BTEL.

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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 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 (ten) years and can be extended with the consent of both parties.

On November 10, 2014, the Commercial Court of the District Court of Central Jakarta had granted BTEL a Temporary Suspension of Payment (the "TSOP") based on TSOP case No. 59/Pdt.Sus-PKPU/2014/PN.Niaga.Jkt.Pusat. On December 9, 2014, the Commercial Court of the District Court of Central Jakarta has given a court order to legalize the Settlement Agreement dated December 8, 2014, made by BTEL and the respective creditors, including Group (the "Settlement Agreement"), which the lease liability of BTEL to Group will be paid through Cash Waterfall mechanism, cash installments and/or settled by mandatory convertible bonds (Notes 6 and 12).

In December 2015, the Company has transferred partly BTEL receivable of Rp97,500 to a third party.

Following the Temporary Suspension of Payment, BTEL obtained approval to provide the additional capital without right issue by issuance of MCB. In September 20, 2016, BTEL has issued original MCB Certificate for PT Solusi Tunas Pratama Tbk / the Group, as part of the Settlement Agreement in accordance with the Tower Leased Agreement between the Group and BTEL.

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Nilai wajar OWK diestimasi berdasarkan penilaian yang dilakukan oleh KJPP Rao, Yuhal & Rekan, penilai independen dengan hasil Nil. Nilai wajar dihitung menggunakan metode Diskonto Arus Kas Bersih untuk pendekatan pendapatan.

2. PT Indosat Tbk (Indosat)

Pada berbagai tanggal antara tahun 2009 dan 2016, 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 (sepuluh) tahun dan dapat diperpanjang berdasarkan kesepakatan para pihak.

3. Perjanjian Sewa Menara BTS dengan PT Telekomunikasi Indonesia Tbk (Telkom)

Pada berbagai tanggal antara tahun 2009 sampai dengan 2016, 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 (sepuluh) tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Pada tanggal 28 Desember 2016, Grup dan Telkom sepakat untuk menandatangani Perjanjian Pengakhiran terhadap Perjanjian Pengadaan Pekerjaan Jasa (Sewa) Sarana Pendukung CME Nasional berdasarkan peraturan yang dikeluarkan oleh Menteri Komunikasi dan Informasi Republik Indonesia Nomor 30 tahun 2014 tentang penataan pita frekuensi radio 800MHz untuk penyelenggaraan jaringan bergerak seluler, dimana Telkom wajib untuk melakukan migrasi frekuensi selambat-lambatnya pada tanggal 14 Desember 2015 sehingga Telkom menghentikan layanan Telkom Flexi pada tanggal 31 Mei 2015. Sejak tanggal tersebut, Telkom tidak lagi menerima jasa dan/atau layanan sewa CME/SITAC dari mitra-mitra Telkom dimana mitra-mitra tersebut tidak lagi memiliki kewajiban untuk menyediakan jasa tersebut. Secara resmi hal tersebut menghentikan layanan Perusahaan kepada Telkom. Atas penghentian tersebut, Telkom membayar kompensasi sebesar Rp300.000. Pada Januari 2017, Telkom telah melunasi seluruh piutangnya (Catatan 6).

4. PT Telekomunikasi Selular (Telkomsel)

Pada berbagai tanggal antara tahun 2009 dan 2016, Grup dan Telkomsel menandatangani perjanjian sewa, sebagaimana telah diubah beberapa kali, mengenai sewa menara milik Grup. Perjanjian-perjanjian ini memiliki jangka waktu selama 10

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The fair value of MCB estimated by KJPP Rao, Yuhal & Rekan, independent appraiser, with amounted to Nil. Fair value was calculated using Discounted Cash Flows method on income approach.

2. PT Indosat Tbk (Indosat)

On a number of dates between 2009 and 2016, 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 (ten) years and can be extended with the consent of both parties.

3. BTS Tower Lease Agreement with PT Telekomunikasi Indonesia Tbk (Telkom)

In a number of dates between 2009 until 2016, 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 (ten) years and can be extended with the consent of both parties.

On December 28, 2016, Group and Telkom agreed to signed Termination Agreement above Agreement Procurement Service (Rent) Supporting CME National. Based on regulation issued by the Minister of Communication and Information of the Republic of Indonesia Number 30 year 2014 regarding the arrangement of radio frequency band of 800MHz for the mobile cellular network, obligated Telkom to migrate by December 14, 2015 the frequency it owns in 800 MHz band. Consequently Telkom stopped the Telkom Flexi service on May 31, 2015. Since that date, Telkom no longer receives the lease or maintenance services of CME/SITAC from its partners and its partners have had no obligation to provide such services. This termination formalizes the discontinuation of services to Telkom by the Company. Upon termination, Telkom paid compensation amounted to Rp300,000. As per January 2017, Telkom has paid all outstanding receivables (Note 6).

4. PT Telekomunikasi Selular (Telkomsel)

On a number of dates between 2009 and 2016, 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 (ten)

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(sepuluh) tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

5. PT Smart Telecom (Smart)

Pada berbagai tanggal antara tahun 2009 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 (sepuluh) tahun terhitung sejak tanggal Berita Acara yang disepakati kedua belah pihak dan dapat diperpanjang dengan persetujuan kedua belah pihak.

6. 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 dengan persetujuan kedua belah pihak.

7. PT XL Axiata Tbk (XL)

Pada berbagai tanggal antara tahun 2009 dan 2014, Grup dan XL mengadakan perjanjian dalam rangka sewa menyewa infrastruktur telekomunikasi milik Grup. Jangka waktu dari perjanjian tersebut adalah 10 (sepuluh) 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.

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years and can be extended with the consent of both parties.

5. 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 (ten) years from the date of agreed Minutes (Berita Acara) by both parties and can be extended with the consent of both parties.

6. 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 with the consent of both parties.

7. PT XL Axiata Tbk (XL)

On a number of dates between 2009 and 2014, the Group and XL entered into lease agreements of telecommunication infrastructure owned by the Group. Validity of the agreement is 10 (ten) 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 take over 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.

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8. 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 (delapan) 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.

9. 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 (sepuluh) tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

Pada tahun 2014 perjanjian ini sudah dialihkan ke PT XL Axiata Tbk (Catatan 32.a.7).

10. 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 (lima) tahun sejak tanggal serah terima dan dapat diperpanjang untuk jangka waktu 5 (lima) tahun dengan persetujuan kedua belah pihak.

11. PT Smartfren Telecom Tbk (dahulu PT Mobile-8 Telecom Tbk (Mobile-8))

Pada berbagai tanggal di tahun 2007, entitas anak dan Mobile-8 menandatangani perjanjian sewa, sebagaimana telah beberapa kali diubah dalam bentuk amandemen, mengenai penyewaan infrastruktur tower. Jangka waktu perjanjian adalah 11 (sebelas) tahun.

b. Perjanjian Penting Lainnya

1. Perjanjian Kerjasama Pembangunan Menara BTS dengan PT Sekawan Abadi Prima (SAP)

Pada berbagai tanggal antara tahun 2008 dan 2016, sebagaimana dilakukan amandemen terakhir pada 30 Januari 2016, Perusahaan dan SAP menandatangani Perjanjian Induk Kerjasama Pekerjaan Site Acquisition dan / atau Pekerjaan

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8. 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 (eight) 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.

9. 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 (ten) 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.7).

10. 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 (five) years starting from the lease commencement date and can be extended for 5 (five) years with the consent of both parties.

11. PT Smartfren Telecom Tbk (formerly PT Mobile-8 Telecom Tbk (Mobile-8))

On a number of dates in 2007, the subsidiary and Mobile-8 signed lease agreement, as amended several times, regarding lease of tower infrastructure. The agreement is valid for 11 (eleven) years.

b. Other Significant Agreements

1. BTS Tower Development Cooperation Agreement with PT Sekawan Abadi Prima (SAP)

On a number of dates between 2008 and 2016, as latest amended on January 30, 2016, the Company and SAP signed Master Agreement of Site Acquisition and/or Material Civil Mechanical Electrical Work for

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Material Civil Mechanical Electrical untuk Penempatan Perangkat Telekomunikasi dimana Perusahaan menunjuk SAP, pihak berelasi, sebagai kontraktor Perusahaan. Perjanjian ini berlaku selama 1 tahun dan dapat diperpanjang dengan persetujuan kedua belah pihak.

2. 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 31 Desember 2016, sebanyak 200 menara telah dialihkan.

3. Perjanjian Kerjasama Pekerjaan Jasa Pemeliharaan dan Manajemen Akses beserta Keamanan Lahan Infrastruktur Telekomunikasi dengan PT Indah Pratama Abadi (IPA)

Berdasarkan Perjanjian Pemeliharaan tanggal 24 Juni 2013 antara Perusahaan dan IPA, Perusahaan menunjuk IPA untuk melakukan jasa pemeliharaan sesuai dengan syarat ketentuan dan harga yang diatur dalam Perjanjian.

4. Perjanjian Kerjasama Pemeliharaan dengan PT Ericsson Indonesia (EID)

Berdasarkan Perjanjian Kerjasama Pemeliharaan tanggal 1 Oktober 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.

5. 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 Rp5.600 dan Perusahaan setuju untuk menyewakan kembali menara telekomunikasi tersebut kepada XL sejak penutupan transaksi tanggal 23 Desember 2014.

33. Kombinasi Bisnis

Akuisisi PT Broadband Wahana Asia (BWA)

Pada tanggal 24 Juni 2016, Perusahaan dan PT Platinum Teknologi (PT) mengakuisisi 100% saham BWA dari pihak ketiga, dalam rangka perluasan usaha yang memiliki nilai strategis dan mendukung kegiatan usaha Perusahaan dan berlaku efektif sejak 1 Januari 2016.

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Telecommunication Equipment Placement wherein the Company appointed SAP, a related party, as a contractor of the Company. This agreement is valid for 1 years and can be extended with the consent of both parties.

2. 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 December 31, 2016, 200 towers has been transferred.

3. Cooperation Agreement of Telecommunication Infrastructure Work of Maintenance, Access Management and Security Services with PT Indah Pratama Abadi (IPA)

Based on Maintenance Agreement dated on June 24, 2013 between the Company and IPA, the Company has appointed IPA to perform maintenance services with term conditions, and certain prices as stipulated in the agreement.

4. Maintenance Cooperation Agreement with PT Ericsson Indonesia (EID)

Based on Maintenance Cooperation Agreement dated October 1, 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.

5. 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 towers with purchase price of Rp5,600 and the Company agreed to lease back the towers to XL starting from the closing dated December 23, 2014.

33. Bussiness Combination

Acquisition of PT Broadband Wahana Asia (BWA)

In June 24, 2016, the Company and PT Platinum Teknologi (PT) acquired 100% shares of BWA from a third party, in order business expansion which has strategic value and support the main business of the Company and effective on January 1, 2016.

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Tabel berikut merangkum jumlah aset teridentifikasi yang diperoleh dan liabilitas yang diambil-alih pada tanggal akuisisi BWA:

Aset Neto yang Diperoleh	Rp	Net Asset Acquired
Kas dan Setara kas	5,094	Cash and Cash Equivalents
Aset Lain-lain Lancar	15,891	Other Current Assets
Aset Takberwujud	8,561	Intangible Assets
Aset Tetap	13,501	Property and Equipment
Aset Tidak Lancar Lainnya	1,647	Other Non-Current Assets
Liabilitas Jangka Pendek Lainnya	(11,781)	Other Current Liabilities
Liabilitas Jangka Panjang Lainnya	(919)	Other Non-Current Liabilities
Jumlah Aset Neto	31,994	Net Assets
 Porsi Kepemilikan yang Diperoleh	 100%	 Portion Ownership Acquired
Porsi Kepemilikan atas Nilai Wajar Aset Neto	 31,994	 Portion of Ownership of Fair Value of Net Assets

Keuntungan pembelian dengan diskon yang timbul dari akuisisi tersebut sebesar Rp31.744 dicatat sebagai bagian dari pendapatan (beban) lain-lain – bersih (Catatan 26).

Kepentingan nonpengendali diukur berdasarkan persentase kepemilikan pihak nonpengendali dengan nilai wajar aset bersih BWA.

Nilai wajar aset keuangan yang diperoleh termasuk piutang usaha dengan nilai wajar dan jumlah brutonya masing-masing sebesar Rp7.616.

Jumlah biaya terkait akuisisi tersebut adalah sebesar Rp1.465.

Pada tanggal 31 Desember 2016, jumlah pendapatan usaha dan laba sebelum pajak penghasilan dari BWA yang dimasukkan dalam laporan laba rugi dan komprehensif lain konsolidasian masing-masing sebesar Rp27.574 dan Rp2.694.

34. Komitmen Pendapatan Sewa Operasi

Pada akhir periode pelaporan, estimasi jumlah pendapatan sewa minimum di masa depan yang dilakukan dengan sewa operasi adalah sebagai berikut:

	2016	2015	
	Rp	Rp	
Kurang dari satu tahun	1,806,606	2,008,473	Not later than one year
Lebih dari satu tahun dan kurang dari lima tahun	6,936,143	6,051,176	More than one year and not later than five years
Lebih dari lima tahun	1,717,204	3,377,661	Later than five years
Pendapatan Sewa Tahun Berjalan	1,821,446	1,785,853	Rental Income for the Year

35. Pengelolaan Permodalan

Tujuan Grup ketika mengelola modal adalah untuk mempertahankan kelangsungan usaha Grup serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

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The following table summarises the identifiable assets acquired and the liabilities taken over at the acquisition date of BWA:

Net Asset Acquired
Cash and Cash Equivalents
Other Current Assets
Intangible Assets
Property and Equipment
Other Non-Current Assets
Other Current Liabilities
Other Non-Current Liabilities
Net Assets

Portion Ownership Acquired
Portion of Ownership of Fair Value of Net Assets

Gain from a bargain purchase from acquired subsidiary arose from this acquisition is Rp31,744 and recorded as part of other income (expense) – net (Note 26).

Non-controlling interest is measured based on percentage of non-controlling ownership with fair value of net asset of BWA.

Fair value of financial assets acquired includes trade receivables with fair value and its gross amounting to Rp7,616, respectively.

Total acquisition costs related to this acquisition is amounting to Rp1,465.

In December 31, 2016, total revenue and profit before income tax of BWA which incorporated to the consolidated statements of profit or loss and other comprehensive income amounted to Rp27,574 and Rp2,694, respectively.

34. 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:

	2016	2015	
	Rp	Rp	
Kurang dari satu tahun	1,806,606	2,008,473	Not later than one year
Lebih dari satu tahun dan kurang dari lima tahun	6,936,143	6,051,176	More than one year and not later than five years
Lebih dari lima tahun	1,717,204	3,377,661	Later than five years
Pendapatan Sewa Tahun Berjalan	1,821,446	1,785,853	Rental Income for the Year

35. 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.

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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 dan utang obligasi (bagian pinjaman dalam mata uang asing diukur menggunakan kurs lindung nilainya (Catatan 16 dan 17)) dengan kas dan setara kas serta kas yang dibatasi penggunaannya.

Rasio pinjaman bersih terhadap ekuitas pada tanggal 31 Desember 2016 dan 2015 adalah sebagai berikut:

	2016 Rp	2015 Rp	
Pokok Pinjaman Diukur dengan Kurs Lindung Nilai	7,754,515	7,691,097	<i>Principal Loan Using with Hedging Rate</i>
Dikurangi:			<i>Less:</i>
Kas dan Setara Kas	(184,996)	(229,325)	<i>Cash and Cash Equivalent</i>
Pinjaman Bersih	7,569,519	7,461,772	<i>Net Borrowings</i>
Jumlah Ekuitas Yang Dapat Diatribusikan kepada Pemilik Entitas Induk	4,688,384	4,814,536	<i>Total Equity Attributable to Owners of the Parent</i>
Rasio Pinjaman Bersih terhadap Ekuitas	1.61	1.55	<i>Net Debt to Equity</i>

36. Transaksi Nonkas

Berikut aktivitas investasi dan pendanaan yang tidak mempengaruhi arus kas:

	2016 Rp	2015 Rp	
Penambahan Aset Tetap yang Masih Terutang	22,931	15,142	<i>Remaining Payable of Addition of Property and Equipment</i>
Kenaikan Nilai Wajar Aset Tetap dari Akuisisi	7,913	--	<i>Increasing Fair Value of Property and Equipment from Acquisition</i>
Penambahan Properti Investasi yang berasal dari: Kenaikan (Penurunan) Nilai Wajar	(202,872)	3,610	<i>Addition of Investment Property from: Increment of Fair Value</i>
Masih Terutang	68,670	63,998	<i>Remaining Payable</i>
Penambahan Sewa Lahan Yang Masih Terutang	13,617	8,775	<i>Remaining Payable on Additon of Land Lease</i>
Penjualan Aset Tetap yang masih Piutang	--	4	<i>Remaining Receivable for Sale of Property and Equipment</i>
Perjumpaan Pinjaman Pemegang Saham dengan Penambahan Modal	--	462,500	<i>Setting off between Shareholder Loan and Shares Subscribed</i>

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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 and bond payable (the portion of foreign currency loan is valued using its hedging rate (Notes 16 and 17)) less cash and cash equivalents and restricted funds.

The net debt to equity ratio as of December 31, 2016 and 2015 are as follows:

<i>Principal Loan Using with Hedging Rate</i>
<i>Less:</i>
<i>Cash and Cash Equivalent</i>
<i>Net Borrowings</i>
<i>Total Equity Attributable to Owners of the Parent</i>
<i>Net Debt to Equity</i>

36. Non-Cash Transactions

The followings are investing and financing activities not affecting cash flows:

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**37. Standar dan Interpretasi Telah Diterbitkan
Tapi Belum Diterapkan**

Standar dan penyesuaian standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu:

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan, yaitu:

- Amandemen PSAK 1 “Penyesuaian Laporan Keuangan Tersendiri tentang Prakarsa Pengungkapan”
- ISAK No. 31 : “Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi”

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2018, dengan penerapan dini diperkenankan, yaitu:

- PSAK No. 69 “Agrikultur”
- Amandemen PSAK No. 16 “Aset Tetap tentang Agrikultur: Tanaman Produktif”

Hingga tanggal laporan keuangan konsolidasian ini diotorisasi, Grup masih melakukan evaluasi atas dampak potensial dari penerapan standar baru, amandemen standar dan interpretasi standar tersebut.

38. Reklasifikasi Akun

Beberapa akun pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2015 direklasifikasi untuk menyesuaikan dengan penyajian laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2016:

	<i>Sebelum Direklasifikasi/ Before Reclassification</i>	<i>Setelah Direklasifikasi/ After Reclassified</i>	
	<i>Rp</i>	<i>Rp</i>	
<u>Laporan Posisi Keuangan Konsolidasian</u>			
Saldo Laba	690,484	688,469	<i>Retained Earnings</i>
Penghasilan Komprehensif Lain	420,799	422,814	<i>Other Comprehensive Income</i>
<u>Laporan Laba Rugi dan Penghasilan Komprehensif Lain</u>			
Beban Keuangan			<i>Financial Charges</i>
Beban Bunga	(759,672)	(367,018)	<i>Interest Expense</i>
Beban Keuangan Lainnya	(275,359)	(624,998)	<i>Other Financial Charges</i>
Penghasilan (Beban) lain-lain - Bersih	(88,601)	(131,616)	<i>Other Income (Expense) - Net</i>
<u>Consolidated Statement of Financial Position</u>			
			<i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
			<i>Financial Charges</i>
			<i>Interest Expense</i>
			<i>Other Financial Charges</i>
			<i>Other Income (Expense) - Net</i>

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NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**

*For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)*

**37. Standard and Interpretations
Issued not Yet Adopted**

Standard and improvements to standards effective for periods beginning on or after 1 January 2017, with early application permitted are as follows:

New standards, amendments and interpretation effective for periods beginning on or after January 1, 2017, with early application is permitted, are the following:

- Amendments to PSAK 1 “Presentation of Separate Financial Statements about Disclosure Initiative”
- ISAK 31: “Scope Interpretation of PSAK No.13: Investment Property”

Standard and amendment to standard effective for periods beginning on or after January 1, 2018, with early application permitted are:

- PSAK No.69 “Agriculture”
- Amendments PSAK No.16 “Property and Equipment about Agriculture: Bearer Plants”.

Until the date of the consolidated financial statements is authorized, the Group are still evaluating the potential impact of the adoption of new standards, amendments to standards and interpretations of these standards.

38. Reclassification of Accounts

Certain accounts in consolidated statements of profit or loss and other comprehensive income 2015 was reclassified to conform with 2016 presentation of the consolidated statements of profit or loss and other comprehensive income:

	<i>Sebelum Direklasifikasi/ Before Reclassification</i>	<i>Setelah Direklasifikasi/ After Reclassified</i>
	<i>Rp</i>	<i>Rp</i>

Consolidated Statement of Financial Position

Saldo Laba	690,484	688,469	<i>Retained Earnings</i>
Penghasilan Komprehensif Lain	420,799	422,814	<i>Other Comprehensive Income</i>

**Consolidated Statements of Profit or Loss and
Other Comprehensive Income**

Beban Keuangan			<i>Financial Charges</i>
Beban Bunga	(759,672)	(367,018)	<i>Interest Expense</i>
Beban Keuangan Lainnya	(275,359)	(624,998)	<i>Other Financial Charges</i>
Penghasilan (Beban) lain-lain - Bersih	(88,601)	(131,616)	<i>Other Income (Expense) - Net</i>

**PT SOLUSI TUNAS PRATAMA Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (Lanjutan)**
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2016 dan 2015
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SOLUSI TUNAS PRATAMA Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (Continued)**
For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)

39. Informasi Tambahan

Informasi keuangan Perusahaan (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2016, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk periode yang berakhir pada tanggal tersebut, 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.

39. Supplementary Information

The accompanying financial information of the Company (parent entity), which comprises the statement of financial position as of December 31, 2016, and the statement of profit or loss and other comprehensive income, statement of changes equity, and statement of cash flows for the period then ended, 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. 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 27 Maret 2017.

**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 27, 2017.

Lampiran I

Appendix I

PT SOLUSI TUNAS PRATAMA Tbk

(Entitas Induk)

LAPORAN POSISI KEUANGAN

Tanggal 31 Desember 2016 dan 2015

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk

(Parent)

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2016 and 2015

(In millions Rupiah, unless otherwise stated)

	2016 Rp	2015 Rp	ASSETS
ASET			
ASET LANCAR			CURRENT ASSETS
Kas dan Setara Kas	135,172	166,329	Cash and Cash Equivalents
Piutang Usaha - Pihak Ketiga	876,541	245,786	Trade Receivables - Third Parties
Pendapatan yang Masih Harus Diterima	168,765	203,423	Accrued Income
Piutang Lain-lain - Pihak Ketiga	537,648	167,621	Other Receivables - Third Parties
Persediaan	1,728	10,463	Inventory
Pajak Dibayar di Muka	505,359	668,198	Prepaid Taxes
Uang Muka dan Biaya Dibayar di Muka	220,809	241,355	Advances and Prepaid Expenses
Jumlah Aset Lancar	<u>2,446,022</u>	<u>1,703,175</u>	Total Current Assets
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Beban Dibayar Dimuka -			Prepaid Expenses -
Setelah Dikurangi Bagian Lancar	569,941	501,595	Net of Current Portion
Investasi pada Entitas Anak	1,025,629	1,032,978	Investment in Subsidiaries
Properti Investasi	8,934,774	8,945,413	Investment Property
Aset Tetap	61,542	73,085	Property and Equipment
Aset Keuangan Tidak Lancar Lainnya	538,921	1,229,486	Other Non-Current Financial Assets
Jumlah Aset Tidak Lancar	<u>11,130,807</u>	<u>11,782,557</u>	Total Non-Current Assets
JUMLAH ASET	<u>13,576,829</u>	<u>13,485,732</u>	TOTAL ASSETS
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang Usaha			Trade Payables
Pihak Berelasi	17,227	342	Related Parties
Pihak Ketiga	25,487	14,082	Third Parties
Liabilitas Keuangan Jangka Pendek Lainnya	7,334	444	Other Current Financial Liabilities
Utang Pajak	17,896	24,557	Taxes Payable
Akrual	73,404	98,937	Accruals
Pendapatan Ditangguhkan	689,440	216,919	Deferred Income
Utang Sindikasi Jangka Pendek	100,000	--	Short-Term Syndicated Loan
Bagian Lancar atas Utang Sindikasi Jangka Panjang	--	304,180	Current Portion of Long-Term Syndicated Loan
Jumlah Liabilitas Jangka Pendek	<u>930,788</u>	<u>659,461</u>	Total Current Liabilities
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Utang Sindikasi Jangka Panjang	3,846,124	3,754,404	Long-Term Syndicated Loans
Utang Pihak Berelasi Non-Usaha	4,038,406	4,141,411	Due to Related Party - Non-Trade
Liabilitas Pajak Tangguhan	312,929	215,715	Deferred Tax Liabilities
Liabilitas Imbalan Kerja Jangka Panjang	16,549	14,131	Long-Term Employment Benefit Liabilities
Jumlah Liabilitas Jangka Panjang	<u>8,214,008</u>	<u>8,125,661</u>	Total Non-Current Liabilities
JUMLAH LIABILITAS	<u>9,144,796</u>	<u>8,785,122</u>	TOTAL LIABILITIES
EKUITAS			EQUITY
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 -
1.137.579.698 Saham tanggal 31 Desember			1,137,579,698 Shares as of December 31,
2016 dan 2015	113,758	113,758	2016 and 2015
Tambahan Modal Disetor - Bersih	3,589,495	3,589,495	Additional Paid-in Capital - Net
Saldo Laba	671,270	575,264	Retained Earnings
Penghasilan Komprehensif Lainnya	57,510	422,093	Other Comprehensive Income
Jumlah Ekuitas	<u>4,432,033</u>	<u>4,700,610</u>	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	<u>13,576,829</u>	<u>13,485,732</u>	TOTAL LIABILITIES AND EQUITY

Lampiran II

Appendix II

PT SOLUSI TUNAS PRATAMA Tbk

(Entitas Induk)

LAPORAN LABA RUGI DAN

PENGHASILAN KOMPREHENSIF LAIN

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2016 dan 2015

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk

(Parent)

STATEMENTS OF PROFIT OR

LOSS AND OTHER COMPREHENSIVE INCOME

For the Years Ended

December 31, 2016 and 2015

(In millions Rupiah, unless otherwise stated)

	2016 Rp	2015 Rp	
PENDAPATAN	1,623,942	1,638,270	REVENUES
BEBAN POKOK PENDAPATAN			COST OF REVENUES
Penyusutan dan Amortisasi	164,292	135,582	Depreciation and Amortization
Beban Pokok Pendapatan Lainnya	86,257	94,367	Other Cost of Revenues
Jumlah	<u>250,549</u>	<u>229,949</u>	Total
LABA BRUTO	1,373,393	1,408,321	GROSS PROFIT
Beban Usaha			<i>Operating Expenses</i>
Penyusutan dan Amortisasi	(18,810)	(14,067)	Depreciation and Amortization
Beban Usaha Lainnya	<u>(115,458)</u>	<u>(98,108)</u>	Other Operating Expenses
Jumlah	<u>(134,268)</u>	<u>(112,175)</u>	Total
LABA USAHA	1,239,125	1,296,146	OPERATING PROFIT
Penurunan Nilai Wajar atas Properti Investasi	(312,218)	(66,638)	Decrease in Fair Value of Investment Property
Penghasilan Bunga	15,350	31,068	Interest Income
Beban Keuangan			Financial Charges
Beban Bunga	(468,057)	(404,942)	Interest Expense
Beban Keuangan Lainnya	(569,081)	(615,466)	Other Financial Charges
Penghasilan (Beban) Lain-lain - Bersih	<u>287,647</u>	<u>(67,435)</u>	Other Income (Expense) - Net
LABA SEBELUM PAJAK	192,766	172,733	PROFIT BEFORE TAX
Beban Pajak Penghasilan	<u>(96,760)</u>	<u>(64,934)</u>	Income Tax Expenses
LABA BERSIH TAHUN BERJALAN	96,006	107,799	NET PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Pos-pos yang Tidak Akan Direklasifikasi			<i>Items that Will Not be Reclassified to Profit or Loss</i>
ke Laba Rugi			Remeasurement of Defined Benefits Plan
Pengukuran Kembali atas Program Imbalan Pasti	1,814	722	Income Tax of Remeasurement
Pajak Penghasilan atas Pengukuran Kembali atas Program Imbalan Pasti	(454)	(180)	of Defined Benefits Plan
Pos-pos yang Akan Direklasifikasi			<i>Items that May be Reclassified Subsequently to Profit or Loss</i>
ke Laba Rugi			Effective Portion of Loss on Hedging Instrument
Bagian Efektif dari Kerugian Instrumen Lindung Nilai dalam rangka Lindung Nilai Arus Kas	(365,943)	420,281	in order for Cash Flow Hedge
Jumlah Penghasilan Komprehensif Lain			Total Other Comprehensive Income
Tahun Berjalan Setelah Pajak	<u>(364,583)</u>	<u>420,823</u>	in the Year Net off Tax
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	(268,577)	528,622	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

Lampiran III

**PT SOLUSI TUNAS PRATAMA Tbk
(Entitas Induk)**

LAPORAN PERUBAHAN EKUITAS

Untuk Tahun-tahun yang Berakhir

Pada Tanggal 31 Desember 2016 dan 2015

(Dalam jutaan Rupiah, kecuali dinyatakan lain)

Appendix III

**PT SOLUSI TUNAS PRATAMA Tbk
(Parent)**

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended

December 31, 2016 and 2015

(In millions Rupiah, unless otherwise stated)

Catatan/ Notes	Modal Saham/ Share Capital	Tambah Modal Disetor - Bersih/ Additional Paid-in Capital - Net	Penghasilan Komprehensif Lainnya/ Other Comprehensive Income			Saldo Laba/ Retained Earnings			Jumlah Ekuitas/ Total Equity
			Lindung Nilai Arus Kas/ Other Comprehensive Income - Cash Flow Hedge	Pengukuran Kembali atas Program Imbalan Pasti/ Remeasurement of Defined Benefit Plan	Jumlah/ Total	Yang Telah Ditetukan	Yang Belum Ditetukan	Jumlah/ Total	
Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp
SALDO PADA TANGGAL 31 DESEMBER 2014									
Perubahan Ekuitas pada Tahun 2015									
Penerimaan dari Hasil Pelaksanaan Waran Seri I	5	167	--	--	--	--	--	--	172
Penerimaan dari Hasil Penawaran Umum Saham Terbatas II Setelah Dikurangi Biaya Emisi Saham	34,317	2,359,200	--	420,281	542	420,823	--	107,799	2,393,517
Jumlah Penghasilan Komprehensif Tahun Berjalan	--	--	--	--	--	--	--	107,799	528,622
SALDO PADA TANGGAL 31 DESEMBER 2015									
Perubahan Ekuitas pada Tahun 2016									
Cadangan Umum	--	--	--	--	--	--	7,000	(7,000)	--
Jumlah Laba (Rugi) Komprehensif Tahun Berjalan	--	--	(365,943)	1,360	(364,583)	--	96,006	96,006	(268,577)
SALDO PADA TANGGAL 31 DESEMBER 2016									
113,758	3,589,495	420,281	1,812	422,093	15,900	559,364	575,264	4,700,610	
113,758	3,589,495	54,338	3,172	57,510	22,900	648,370	671,270	4,432,033	

BALANCE AS OF DESEMBER 31, 2014

Movements in Equity in 2015
Proceeds from Exercise of
Warrant Serie I
Proceeds from Limited Public
Offering II Net Share
Share Issuance Costs

Total Comprehensive Income for the Year

BALANCE AS OF DECEMBER 31, 2015

Movements in Equity in 2016
General Reserves

Total Comprehensive Income (Loss) for the Year

BALANCE AS OF DECEMBER 31, 2016

PT SOLUSI TUNAS PRATAMA Tbk
(Entitas Induk)
PENGUNGKAPAN LAINNYA (Lanjutan)
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2016 dan 2015
(Dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SOLUSI TUNAS PRATAMA Tbk
(Parent)
OTHER DISCLOSURES (Continued)
For the Years Ended
December 31, 2016 and 2015
(In millions Rupiah, unless otherwise stated)

	2016 Rp	2015 Rp	
ARUS KAS DARI AKTIVITAS			
OPERASI			
Penerimaan Kas dari Pelanggan	1,468,207	1,072,704	Cash Received from Customers
Pembayaran kepada Pemasok dan Lainnya	(5,434)	(22,077)	Payment to Suppliers and Others
Pembayaran kepada Manajemen dan Karyawan	(90,596)	(66,905)	Payments for Management and Employees
Penerimaan Bunga	15,350	31,068	Interest Received
Pembayaran Pajak Lainnya	—	(23,090)	Payment for Other Tax
Penerimaan Restitusi Pajak	26,774	13,854	Receipts from Tax Refund
Pembayaran Pajak Penghasilan	(21,392)	(37,794)	Cash Paid for Income Tax
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,392,909</u>	<u>967,760</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS			
INVESTASI			
Aset Tetap			Property and Equipment
Pembelian	(9,557)	(36,028)	Acquisition
Penjualan	58	3	Sale
Pengembalian (Pembayaran) Uang Muka Investasi Saham	20,000	(20,000)	Refund (Payment) of Advance Purchase of Shares
Pengembalian (Penambahan) Investasi pada Entitas Anak - Bersih	7,348	(707,921)	Refund (Addition) of Investment in Subsidiary - Net
Pembayaran Sewa Lahan	(212,277)	(188,452)	Payments for Ground Lease
Penambahan Properti Investasi	(269,664)	(226,274)	Addition Investment Property
Uang Muka Konstruksi	(21,699)	(21,352)	Advances for Construction
Kas Bersih Digunakan untuk			Net Cash Used in
Aktivitas Investasi	<u>(485,791)</u>	<u>(1,200,024)</u>	Investing Activities
ARUS KAS DARI AKTIVITAS			
PENDANAAN			
Perolehan dari Pelaksanaan Waran Seri I	—	172	Proceeds from Exercise of Warrant Serie I
Perolehan dari Pelaksanaan Penawaran Umum Terbatas II	—	1,931,016	Proceeds from Exercise of Limited Public Offering II
Transaksi Utang Sindikasi			Syndicated Loan Transactions
Penerimaan	4,147,050	4,208,400	Proceeds
Pembayaran	(4,061,068)	(10,316,264)	Payments
Pembayaran Beban Keuangan	(1,016,143)	(1,042,581)	Payment of Financial Charges
Penerimaan dari (Pembayaran ke) Entitas anak	(11,321)	4,321,393	Receipt from (Payment to) Subsidiaries
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(941,482)</u>	<u>(897,864)</u>	Net Cash Flows Used in Financing Activities
PENURUNAN BERSIH			
KAS DAN SETARA KAS	(34,364)	(1,130,128)	NET DECREASE IN CASH AND CASH EQUIVALENTS
DAMPAK SELISIH KURS PADA KAS DAN SETARA KAS			
KAS DAN SETARA KAS	3,207	(4,063)	EFFECT OF FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS			
AWAL TAHUN	166,329	1,300,520	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEARS
KAS DAN SETARA KAS			
AKHIR TAHUN	<u>135,172</u>	<u>166,329</u>	CASH AND CASH EQUIVALENTS AT END OF YEARS

PT SOLUSI TUNAS PRATAMA Tbk
(Entitas Induk)
PENGUNGKAPAN LAINNYA (Lanjutan)
Untuk Tahun-tahun yang Berakhir
Pada Tanggal 31 Desember 2016 dan 2015
(Dalam Rupiah Penuh)

PT SOLUSI TUNAS PRATAMA Tbk
(Parent)
OTHER DISCLOSURES (Continued)
For the Years Ended
December 31, 2016 and 2015
(In Full Rupiah)

1. Laporan Keuangan Tersendiri

Laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas dan laporan arus kas Entitas Induk adalah laporan keuangan tersendiri yang merupakan informasi tambahan atas laporan keuangan konsolidasian.

1. Separate Financial Statements

Statements of financial position, profit or loss and other comprehensive income, changes in equity and cash flows of the Company is a separate financial statements which represents additional information to the consolidated financial statements.

2. Daftar Investasi pada Entitas Anak Dengan Kepemilikan Langsung

2. Schedule of Investment in Subsidiaries with Direct Ownership

Entitas Anak/ Subsidiaries	Domisili/ Domicile	Percentase Kepemilikan/ Percentage of Ownership
PT Sarana Inti Persada	Bandung	99.87%
PT Platinum Teknologi	Jakarta	99.99%
Pratama Agung Pte. Ltd.	Singapura	100%

3. Metode Pencatatan Investasi

3. Method of Investment Recording

Investasi pada entitas anak dengan kepemilikan langsung sebagaimana disebutkan dalam laporan keuangan entitas induk dicatat menggunakan metode biaya perolehan.

Investment in subsidiaries with direct ownership as mentioned in the financial statements of parent entity is recorded using cost method.

4. Reklasifikasi Akun

4. Reclassification Accounts

Beberapa akun pada laporan laba rugi dan penghasilan komprehensif lain tahun 2015 direklasifikasi untuk menyesuaikan dengan penyajian laporan laba rugi dan penghasilan komprehensif lain tahun 2016:

Certain accounts in statement of profit or loss and other comprehensive income 2015 was reclassified to conform with the 2016 presentation of the statement of profit or loss and other comprehensive income:

	Sebelum Direklasifikasi/ Before Reclassification Rp	Setelah Direklasifikasi/ After Reclassified Rp	
Laporan Posisi Keuangan			
Saldo Laba	577,076	575,264	<i>Statement of Financial Position</i>
Penghasilan Komprehensif Lain	420,281	422,093	<i>Retained Earnings</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain			
Beban Keuangan			<i>Statements of Profit or Loss and Other Comprehensive Income</i>
Beban Bunga	(797,597)	(404,942)	<i>Financial Charges</i>
Beban Keuangan Lainnya	(265,826)	(615,466)	<i>Interest Expense</i>
Penghasilan (Beban) lain-lain - Bersih	(24,420)	(67,435)	<i>Other Financial Charges</i>
			<i>Other Income (Expense) - Net</i>