



Management Discussion & Analysis – 3 months ending 31<sup>st</sup> March 2020  
PT Toba Bara Sejahtera Tbk and Subsidiaries

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## SUMMARY

Following Indonesia's GDP growth of more than 5% p.a. in the last three years, power demand is also projected to grow at an average elasticity of 1.0 during 2019-2028 period. As a result, power demand is expected to significantly increase from 234 TWh in 2018 to 433 TWh by 2028.

Challenged by archipelago-related geo-characteristics, Indonesia's power industry has historically been constrained by a lack of reliable grid supply, and power shortages are common across the country. Indonesia has total grid capacity of 51 GW, 34.5 GW of which is in the Java-Bali grid. Coal-fired generation provides around half of Indonesia's total grid capacity and it will continue to be the dominant source of power supply in the long run as the government is keen to utilize domestic coal to maintain lower electricity prices.

The Indonesian government has introduced a series of fast-track programs to improve power availability, the most recent of which is the 35 GW program, with coal taking more than 50% of the capacity. The programs are expected to increase electrification ratio from 98.3% in 2018 to 100% in 2020. Together with PLN, the private sector has been participating and will continue to participate in those fast-track programs to improve power availability in Indonesia.

As part of the private sector, PT Toba Bara Sejahtera Tbk (the "Company") has been continuously supporting Indonesian government's endeavour to improve Indonesian power availability. The Company is currently developing coal-fired power plant projects (CFPP) of 2x50 MW, Sulbagut-1 in North Gorontalo, Gorontalo Province through PT Gorontalo Listrik Perdana ("GLP"), and Sulut-3 in North Minahasa, North Sulawesi Province through PT Minahasa Cahaya Lestari ("MCL"). The Company also holds 5% ownership in PT Paiton Energy, the largest private independent power producer in Indonesia with capacity of 2,045 MW, through PT Batu Hitam Perkasa ("BHP").

In 3 months ending 31<sup>st</sup> March 2020, the Company has continued to register positive progress with its CFPP projects, Sulbagut-1 and Sulut-3. After achieving financial close in July 2017, Sulbagut-1 is currently in construction phase. As of 31<sup>st</sup> March 2020, Sulbagut-1 has completed Boiler, Turbine and Generator ("BTG") manufacturing, chimney concrete erection, and is currently working on boiler installation and main building installation. Meanwhile, Sulut-3 achieved financial close in December 2018 and also in construction phase. As of 31<sup>st</sup> March 2020, Sulut-3 project has completed 11 out of 13 shipments onsite and is currently working on auxiliary equipment for BTG installation and the Balance of Plant ("BOP") facilities.

In 3 months ending 31<sup>th</sup> March 2020, BHP received US\$ 1.8 million of dividend payment from its 5% ownership in PT Paiton Energy.

For coal business, in 3 months ending 31<sup>th</sup> March 2020, the Company produced 1.1 million tons and sold 1.4 million tons of coal, and recorded consolidated sales and EBITDA of US\$ 167.1 million and US\$ 30.1 million, respectively, of which coal business recorded sales and EBITDA of US\$ 87.5 million and US\$ 13.9 million, respectively.

At the time of this MD&A writing, the world has been hit by the global pandemic of Corona Virus 2019 (Covid-19) and businesses across multiple sectors in the country have been impacted. In early March 2020, the Government officially announced the first two confirmed Covid-19 cases in Indonesia and the outbreak has since spread quickly nationwide, thus forcing local authorities to implement large scale social restriction policy. The Company believes that this policy will affect business productivity in one aspect or another, and especially create challenges for our existing CFPP projects currently under construction.

<b>Financial and Operational Highlights</b>				
<i>All figures are in million US\$ unless otherwise stated</i>		<b>1Q19</b>	<b>1Q20</b>	<b>Changes</b>
<b>Operation</b>				
Sales Volume	mn ton	1.0	1.4	40.0 %
Production Volume	mn ton	1.0	1.1	10.0 %
Stripping Ratio (SR)	x	14.3	14.5	1.4 %
FOB Cash Cost <sup>a)</sup>	US\$/ton	50.1	45.0	(10.2)%
EBITDA/ton <sup>d)</sup>	US\$/ton	11.9	10.5	(11.8)%
NEWC Index Price	US\$/ton	95.9	67.6	(29.5)%
Average Selling Price (ASP)	US\$/ton	67.4	58.0	(13.9)%
<b>Financial Performance</b>				
<b>Profit (Loss)</b>		<b>1Q19</b>	<b>1Q20</b>	<b>Changes</b>
Sales <sup>b)</sup>	US\$ mn	109.8	167.1	52.2 %
Cost of Goods Sold <sup>b)</sup>	US\$ mn	88.3	136.5	54.6 %
Gross Profit <sup>b)</sup>	US\$ mn	21.5	30.6	42.3 %
Operating Profit <sup>b)</sup>	US\$ mn	16.3	36.8	125.8 %
EBITDA <sup>b) &amp; c)</sup>	US\$ mn	17.4	30.1	73.0 %
Profit for the Period	US\$ mn	9.9	28.1	183.8 %
Profit for the Period after MI	US\$ mn	6.1	19.4	218.0 %
Operating Cash Flows <sup>e)</sup>	US\$ mn	(5.7)	17.5	407.0%
Capex <sup>f)</sup>	US\$ mn	16.2	44.1	172.2 %
<b>Balance Sheet</b>		<b>Dec' 19</b>	<b>Mar' 20</b>	<b>Changes</b>
Interest Bearing Debt	US\$ mn	258.3	302.6	17.2 %
Cash and Cash Equivalents <sup>g)</sup>	US\$ mn	42.0	54.4	29.5 %
Net Debt <sup>h)</sup>	US\$ mn	216.3	248.2	14.7 %
Total Assets	US\$ mn	634.6	728.1	14.7 %
Total Liabilities	US\$ mn	370.5	442.6	19.5 %
Total Equity	US\$ mn	264.1	285.5	8.1 %
<b>Financial Ratios</b>				
Gross Profit Margin	%	19.6%	18.3%	
EBITDA Margin	%	15.8%	18.0%	
Operating Profit Margin	%	14.8%	22.0%	

**Notes:**

<sup>(a)</sup> FOB Cash Cost = COGS including royalty and selling expense - depreciation and amortization

<sup>(b)</sup> Includes profit from construction of Sulbagut-1 and Sulut-3 project (based on accounting treatment PSAK 72) in 3M20 and 3M19

<sup>(c)</sup> EBITDA = Gross profit - selling expenses G&A + depreciation and amortization

<sup>(d)</sup> EBITDA/ton = Coal mining business only

<sup>(e)</sup> Excludes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US\$40.9 million in 2020 and US\$14.5 million in 2019, respectively

<sup>(f)</sup> Includes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US\$40.9 million in 2020 and US\$14.5 million in 2019, respectively

<sup>(g)</sup> Includes restricted cash in Bank

<sup>(h)</sup> Net Debt = interest bearing debt - cash and cash equivalents

<b>Operating Segment Information</b>						
<i>All figures are in million US\$ unless otherwise stated</i>		<b>1Q20</b>				
		<b>Coal <sup>(i)</sup></b>	<b>Power Generation<sup>(j)</sup></b>	<b>Plantation</b>	<b>Elimination</b>	<b>Consolidated</b>
<b>Profit (Loss)</b>						
Sales	US\$ mn	87.5	78.4	1.2	-	167.1
Cost of Goods Sold	US\$ mn	71.6	63.8	1.1	-	136.5
Gross Profit	US\$ mn	15.9	14.6	0.1	-	30.6
Operating Profit	US\$ mn	13.3	23.7	(0.2)	-	36.8
EBITDA	US\$ mn	13.9	16.2	-	-	30.1
Profit for the Period	US\$ mn	9.1	20.0	(1.0)	-	28.1
Profit for the Period after MI	US\$ mn	4.8	15.6	(1.0)	-	19.4

*Notes:*

<sup>(i)</sup> Coal Segment including mining and trading

<sup>(j)</sup> Power Generation figures mainly come from the financials of GLP and MCL, which are under construction. Revenues are recognized from construction services conducted under service concession agreement with PLN using percentage of completion method. These construction services revenues are expected to be paid through receivable settlement by PLN after commercial operation date. Any construction costs are recognized as incurred on the accrual basis.

## POWER GENERATION

### **PT Gorontalo Listrik Perdana (“GLP”)**

GLP was established in February 2016 to develop a coal-fired power plant project (CFPP) with net capacity of 2x50 megawatts (MW) (“Sulbagut-1”) located in the Gorontalo Province, Sulawesi. GLP is owned by the Company (80.0%)<sup>(k)</sup> and Shanghai Electric Power Construction Co. Ltd (“SEPC”) (20.0%).

SEPC is also the Engineering, Procurement, and Construction (“EPC”) contractor of Sulbagut-1 project. The Power Purchase Agreement (“PPA”) with the State Utility PT Perusahaan Listrik Negara (PLN) was signed on 14<sup>th</sup> July 2016, following the Company’s participation in PLN’s open tender process through the Independent Power Producer (“IPP”) scheme. The Sulbagut-1 project has a PPA term of 25 years after Commercial Operation Date (“COD”), with project costs estimated at US\$ 224 million (including land, development costs and interests during construction – IDC).

Sulbagut-1 is currently under construction and as of 31<sup>st</sup> March 2020, the status of the plant construction is summarized below:

Land	Land acquisition completed
Engineering	All drawing and engineering documents have been completed.
Boiler, Turbine, Generator (“BTG”)	Manufacture of Boiler, Turbine and Generator have been completed, and have fully arrived on-site
Procurement	Procurement of equipment progressing with 14 out of 16 shipments having arrived on site
Construction	<ul style="list-style-type: none"> <li>• Boiler installation in progress</li> <li>• Main power building installation in progress</li> <li>• Cooling Water Pump House in progress</li> <li>• Coal handling system in progress</li> </ul>



GLP Main plant



GLP Main Building Installation



GLP Coal jetty construction



GLP CW Pump House

Note:

<sup>(k)</sup> This includes 20% of PT Toba Sejahtra’s (TS) ownership in GLP. On 4<sup>th</sup> February, 2016, the Company entered into sales and purchase agreement with TS to acquire TS’ 20% ownership in GLP, which would be effective after approval from PLN.

### **PT Minahasa Cahaya Lestari (“MCL”)**

MCL was established in March 2017 and is owned indirectly by the Company (90.0%) and Sinohydro Corporation Limited (“SCL”) (10.0%) to develop a 2x50 MW CFPP Sulut-3 project in North Minahasa Regency, North Sulawesi Province. On 7<sup>th</sup> April 2017, MCL signed a 25-year PPA with PLN that became effective on 10<sup>th</sup> January 2018. The Sulut-3 has a PPA term of 25 years after COD, with project costs estimated at US\$ 209 million (including land, development costs and IDC).

Sulut-3 is currently under construction and as of 31<sup>st</sup> March 2020, the status of the plant construction is summarized below:

Land	Land acquisition completed
Engineering	Detailed engineering design, estimated to be completed by 2Q2020
BTG	Turbine & Generator Installation completed waiting for final alignment
Procurement	11 (out of total 13 shipments) have arrived on site
Construction	<ul style="list-style-type: none"> <li>• Turbine &amp; Generator installation completed (final alignment)</li> <li>• Auxiliary Equipment for Boiler and Turbine installation on progress (for electrical and mechanical)</li> <li>• Water intake Construction in progress (Civil works)</li> <li>• Jetty piling in-progress continue with dolphin installation</li> <li>• Balance of Plant facilities (Water Treatment Plant, Waste Water Treatment Plant, Coal Handling System and, etc) on progress (civil, mechanical and electrical)</li> </ul>



MCL Main plant



MCL Main Power House



MCL Substation 150 KV



MCL Chimney Construction

### **PT Batu Hitam Perkasa (“BHP”)**

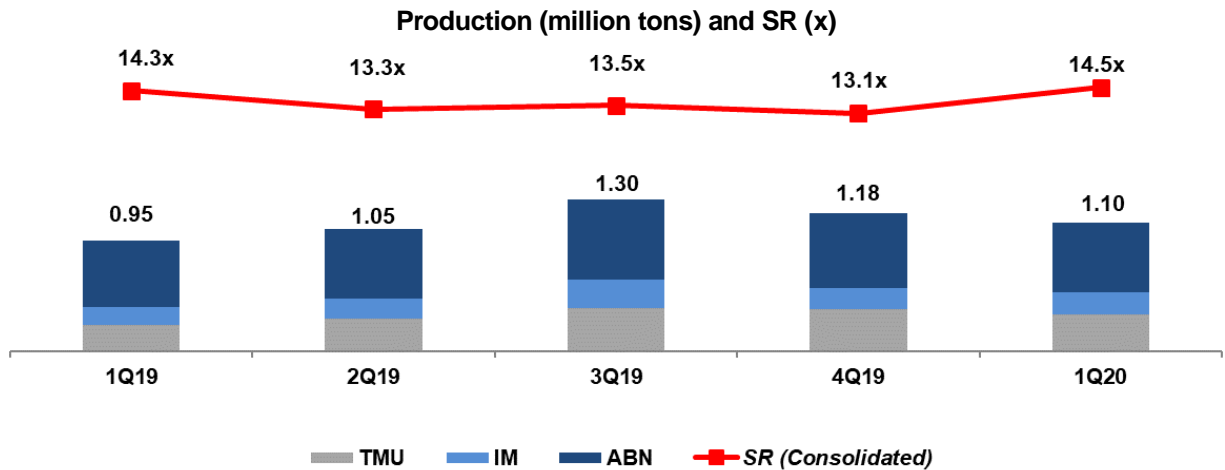
The Company acquired BHP in December 2018. BHP owns 5% stake in PT Paiton Energy, the largest private independent power producer (“IPP”) in Indonesia (established in February 1994). Paiton owns three units of power plant (Unit 7, Unit 8, and Unit 3) with total capacity of 2,045 MW in Probolinggo Regency, East Java. Unit 7 (615 MW) and 8 (615 MW) started commercial operation in May and July 1999, respectively, while Unit 3 (815 MW) started commercial operation in March 2012.

In terms of operation, Paiton utilizes sub-critical boiler technology in Unit 7 and 8 and supercritical technology in Unit 3. Unit 3 is the first power plant in Indonesia that utilizes supercritical technology, generating higher efficiency, lower fuel (coal) consumption, and lower CO<sub>2</sub> emissions. With such technologies, Paiton is capable of generating approximately 13,500 GWh of electricity per year, contributing to around 10% of the annual electricity production on Java Island. This contribution marks Paiton as one of the most reliable sources of electricity to PLN under long term PPA. Paiton’s PPA will expire in 2042.

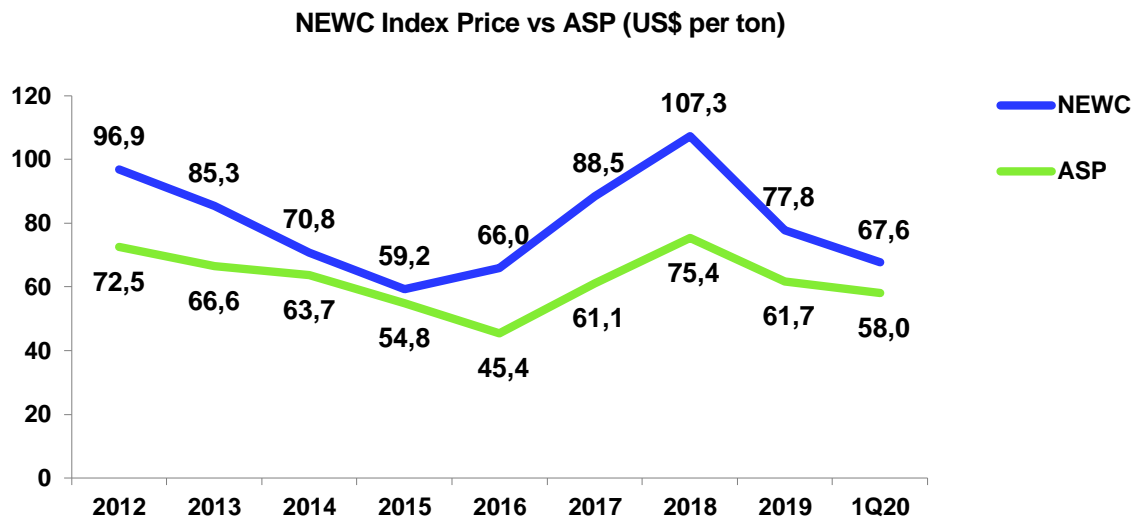
In 3 months ending 31<sup>st</sup> March 2020, BHP received US\$ 1.8 million of dividend payment from its 5% ownership in PT Paiton Energy.

## COAL MINING

The Company's production volume of 1.10 million tons in 1Q20 was generated by all three mining subsidiaries of ABN, IM, and TMU, contributing 0.60 million tons, 0.19 million tons, and 0.31 million tons, respectively. ABN remained as the largest contributor to the Company's overall production volume, accounting for 54.5% of total 1Q20 production, followed by TMU and IM at 28.2% and 17.3%, respectively.



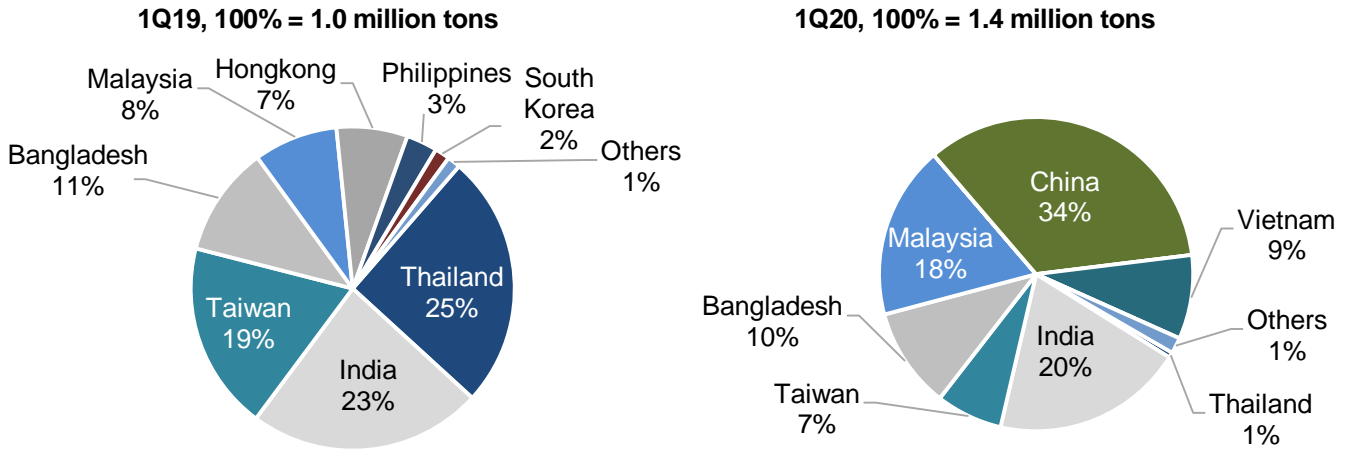
The quarterly SR and y-o-y SR were higher by 10.9% than in 4Q19 and by 1.3% than in 1Q19, respectively, due to pre-stripping activities at TMU during 1Q20.



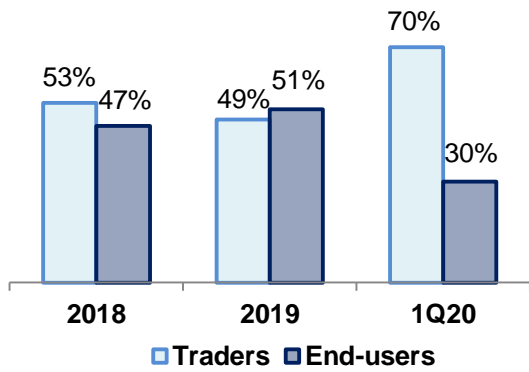
ASP decreased by 13.9% y-o-y from US\$ 67.4 per ton in 1Q19 to US\$ 58.0 per ton in 1Q20, in line with the decline in NEWC Index over the same period.

In 1Q20 the Company predominantly sold its coal to China, India, Malaysia and Bangladesh, representing 82.3% of sales volume. As a percentage of total customer base, the composition of traders and end-users in 1Q20 came in at 70.0% and 30.0%, respectively, compared to 58.1% and 41.9% in 1Q19, respectively, in line with the Company's objective to increase the composition of end-user customers. Major international traders and end-users, such as major regional power generation companies, accounted for the Company's main customers. As of 1Q20, a mix of 4900 GAR and 5200 - 5600 GAR coal still accounted for the Company's largest product composition. Around 60.6% of total sales volume by product was contributed by 5600 GAR, 23.3% by 4800 and 4900 GAR, 13.0% by 5200 GAR, 3.1% by 5400 GAR and 5700 GAR.

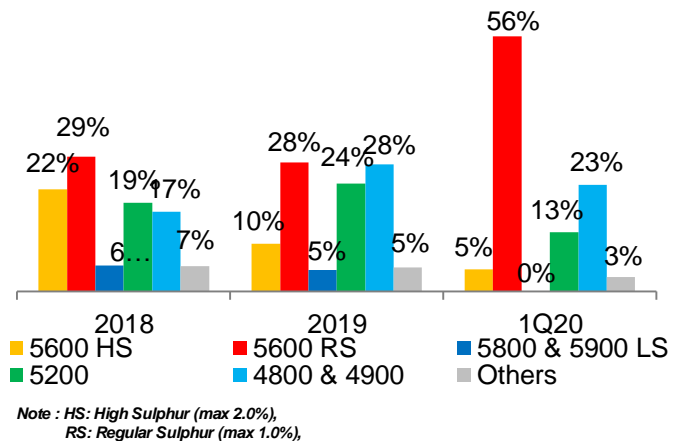
**Sales Destinations by Country**



**Trader vs End User Composition**



**Product Composition**





## FINANCIAL

### PROFIT (LOSS)

#### SALES

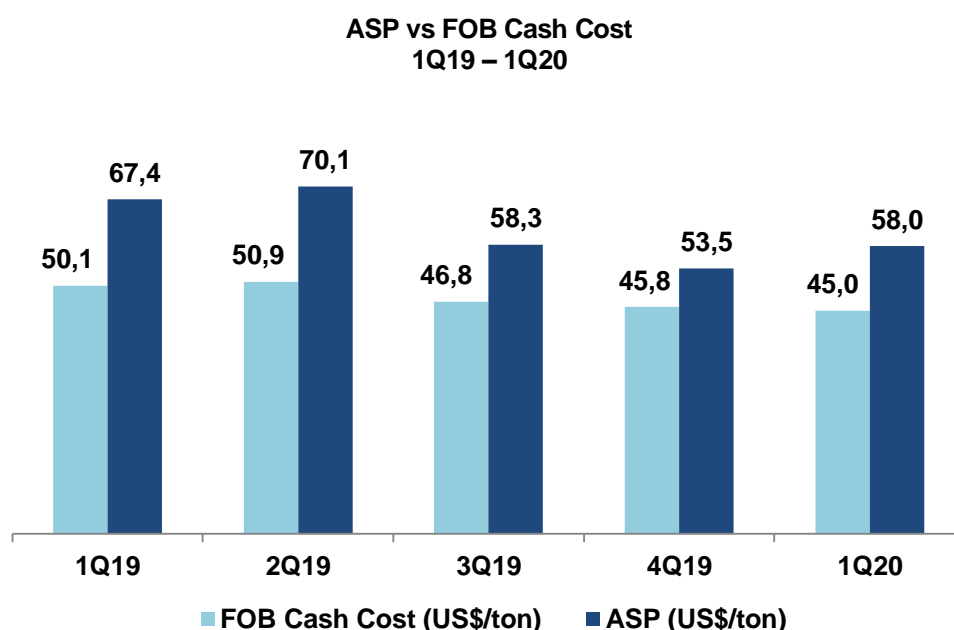
The Company recorded sales of US\$ 167.1 million in 1Q20, or 52.2% higher compared to that in 1Q19, stemming from much higher recognition of revenue from construction of Sulbagut-1 and Sulut-3 power projects (based on accounting treatment PSAK 72). Construction revenue recognized for both projects during 1Q20 stood at US\$ 78.4 million.

#### COST OF GOODS SOLD

Cost of goods sold rose by 54.6% y-o-y, as a result of higher construction cost of Sulbagut-1 and Sulut-3 power projects. Construction cost during 1Q20 was realized at US\$ 63.8 million.

#### EBITDA

A 73.0% y-o-y increase in EBITDA to US\$ 30.1 million in 1Q20 from US\$ 17.4 million in 1Q19 increase EBITDA margin from 15.8% to 18.0% over the period.



#### PROFIT FOR THE PERIOD

After taking into account finance cost of US\$ 5.9 million and tax expense of US\$ 3.5 million, the Company booked total profit for the period of US\$ 28.1 million in 1Q20, a 183.8% y-o-y increase from the previous year.

#### FINANCIAL RATIOS

Gross profit margin was lower y-o-y from 19.6% in 1Q19 to 18.3% in 1Q20, despite EBITDA margin and operating profit margin was higher y-o-y from 25.8% in 1Q19 to 18.0% in 1Q20 and from 14.8% in 1Q19 to 22.0% in 1Q20, respectively.

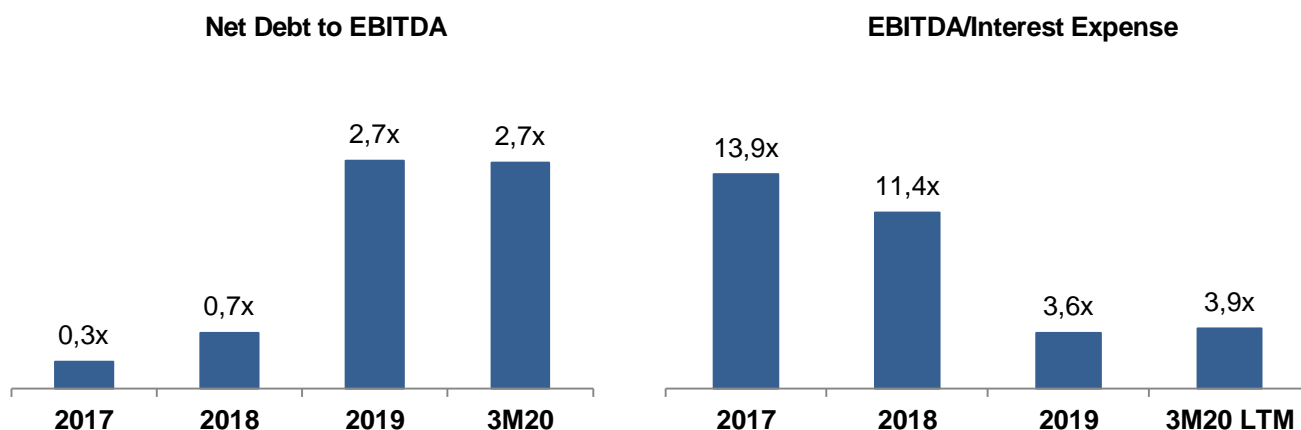
#### BALANCE SHEET

##### ASSETS

Total assets as at 31<sup>th</sup> March 2020 compared to 31<sup>st</sup> December 2019 rose by 14.7% to US\$ 728.1 million. This was mainly due to 30.8% higher unbilled receivables of Sulbagut-1 and Sulut-3 to US\$ 366.0 million and 29.5% higher cash and cash equivalents to US\$ 54.4 million and 35.0% higher trade receivables to US\$ 21.6 million, despite 30.4% lower inventories to US\$ 30.2 million.

##### LIABILITIES

Total liabilities as at 31<sup>th</sup> March 2020 compared to 31<sup>st</sup> December 2019 rose by 19.5% to US\$ 442.6 million, mainly due to 100% higher derivative payables to US\$ 7.3 million, 64.7% higher accrued expenses to US\$ 60.6 million and 17.2% higher interest bearing debt position to US\$ 302.6 million over the period, despite 13.4% lower trade payable to US\$ 27.7 million. During 1Q20, net proceeds from bank loan to the Company, MCL, GLP and ABN amounted to US\$ 10.6 million, US\$ 21.9 million, US\$ 10.9 million and US\$ (1.3) million, respectively. Net debt to last 12 months EBITDA ratio stood at 2.7x over the period.



## EQUITY

Total equity as at 31<sup>th</sup> March 2020 increased by 19.5% to US\$ 442.6 million from US\$ 370.5 million as at 31<sup>st</sup> December 2019, which was attributable to current earnings over the period.

## CASH FLOWS

### CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flows provided by operating activities in 1Q20 <sup>(l)</sup> came in US\$ 17.5 million, 407% higher than net cash flows used in operating activities were realized at US\$ 5.7 million in 1Q19 <sup>(l)</sup>. This was mainly due to cash payment for corporate income tax decreasing 74.6% from US\$ 6.3 million in 1Q19 to US\$ 1.6 million in 1Q20, payment to employees decreasing 36.0% from US\$ 5.0 million in 1Q19 to US\$ 3.2 million in 1Q20 and payment to suppliers decreasing 26.0% from US\$ 72.2 million in 1Q19 to US\$ 53.4 million in 1Q20, despite payment of interest, bank charges, and finance cost increasing 51.7% from US\$ 2.9 million in 1Q19 to US\$ 4.4 million in 1Q20.

### CASH FLOWS FROM INVESTING ACTIVITIES

Net cash flows used in investing activities were realized at US\$ 46.6 million in 1Q20 <sup>(l)</sup>, an increase from US\$ 36.6 million in 1Q19 <sup>(m)</sup>. This was mainly due to payments for construction of Sulbagut-1 and Sulut-3 power projects amounting to US\$ 40.9 million in 1Q20, despite placement in restricted cash in bank for construction of Sulbagut-1 and Sulut-3 power projects amounting to US\$ 4.6 million in 1Q20.

### CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities increased from US\$ 29.8 million in 1Q19 to US\$ 38.6 million in 1Q20, mainly due to proceeds from bank loans from US\$ 47.2 million in 1Q19 to US\$ 47.9 million in 1Q20 and lower payment of bank loan from US\$ 6.7 million in 1Q19 to US\$ 6.0 million in 1Q20.

#### Notes:

<sup>(l)</sup> Net cash flows from operating activities excludes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US\$ 40.9 million in 1Q20 and US\$ 14.5 million in 1Q19, respectively

<sup>(m)</sup> Net cash flows from investing activities includes payment in relation to Sulbagut-1 and Sulut-3 projects amounting to US\$ 40.9 million in 1Q20 and US\$ 14.5 million in 1Q19, respectively

## AWARDS AND ACCOLADES

The Company, through its three coal mining subsidiaries (ABN, IM and TMU) received Green Rating, environmental awards by the Provincial Government of East Kalimantan on 5<sup>th</sup> June 2019 in Samarinda, following its participation in Provincial Government Program that assessed its performance rating based on environmental management (PROPER).

## 2020 GUIDANCE

- **Mining Business Production**

The Company achieved 2019 production target of 4.5 million tons with an actual stripping ratio of 13.5x, respectively, in line with the guidance provided in 2019. For 2020, The Company is targeting coal production of 4.0 to 4.5 million tons with stripping ratio of 13.13x.

- **Marketing Strategy**

The Company plans to continue building well-diversified market destinations and expanding its customer base for coal in 2020, while maintaining product quality and timely delivery, as well as optimizing the current favorable coal price into the Company's ASP.

- **Capital Expenditure**

The Company spent US\$ 134.3 million of capex in 2019. The majority of the capex was allocated for the Sulbagut-1 and Sulut-3 power projects, with the balance for the mining business, i.e. land acquisition, and infrastructure/heavy equipment. In 2020, the Company targeted to spend US\$150-160 of capex to complete the construction of Sulbagut-1 and Sulut-3 power plants.

- **Sourcing of Potential Assets**

In translating the Company's vision, the Company will continuously seek for opportunities in sourcing potential projects and brownfield/operating assets, both in power and mining sectors. For power assets, the Company will focus on securing renewable energy projects, including but not limited to hydro, wind or solar power projects.

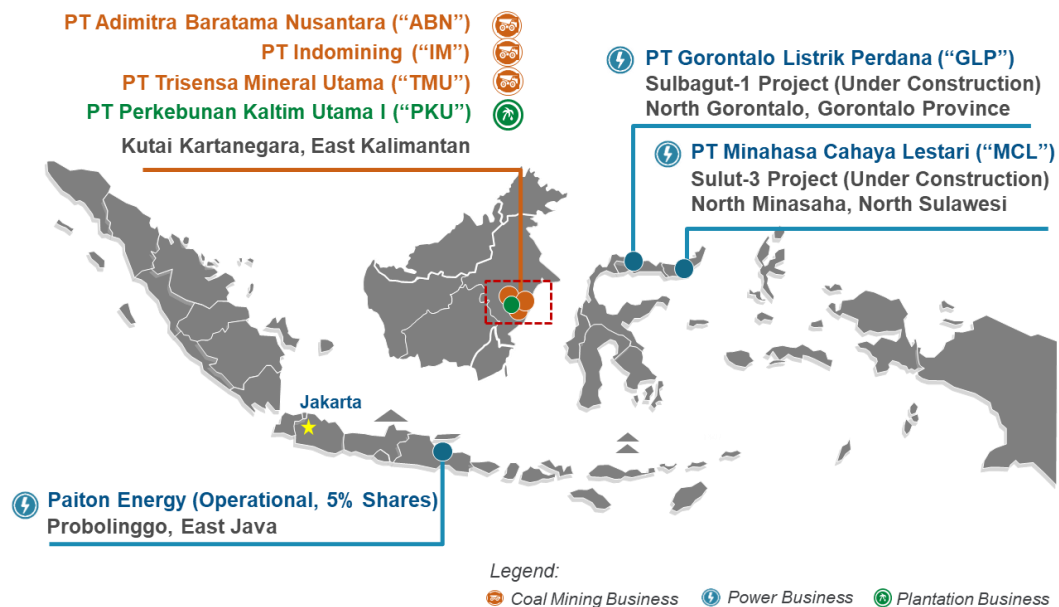
- **Additional Information**

At the time of this MD&A writing, the world has been hit by the global pandemic of Corona Virus Disease 2019 (Covid-19). As such, the Indonesian Government has predicted a more muted economic growth in the range of 0-2.3% amid the Covid-19 pandemic. As a result, power demand is expected to weaken and follow economic growth. Meanwhile for coal, like any other commodities, there will be volatilities attached to it.

## SNAPSHOT OF PT TOBA BARA SEJAHTRA TBK

The Company currently has nine operating subsidiaries, three entities in coal mining namely PT Adimitra Baratama Nusantara (ABN), PT Indomining (IM) (indirectly through PT Toba Bumi Energi (TBE)), PT Trisensa Mineral Utama (TMU), two entities in coal trading namely PT Adimitra Baratama Niaga (Adimitra Niaga) and Adimitra Resources Pte. Ltd. (Adimitra Resources) (both indirectly through ABN), one entity in palm oil plantation namely PT Perkebunan Kaltim Utama I (PKU), three entities in power generation namely PT Gorontalo Listrik Perdana (GLP) and PT Minahasa Cahaya Lestari (MCL) (indirectly through PT Toba Bara Energi (Toba Energi)), and one entity in investment on power generation namely PT Batu Hitam Perkasa (BHP) (indirectly through Toba Energi). The Company's ownerships in ABN, IM, TMU, PKU, GLP, MCL, Adimitra Niaga, Adimitra Resources and BHP are 51%, 99%, 99%, 90%, 80%<sup>(n)</sup>, 90%, 51%, 51% and 100%, respectively.

### Locations of PT Toba Bara Sejahtera Tbk's Businesses



Three operating coal mine concessions located in Sangasanga District, Kutai Kartanegara Regency, East Kalimantan, with total concession areas of approximately 7,087 hectares. These adjacent concessions, all enjoy highly favorable mine locations, with close proximity to local river ports.

- ABN started operations in September 2008 and covers an area reaching 2,990 hectares. It has estimated coal reserves of around 45 million tons (JORC data as of 2018).
- IM started operations in August 2007 and covers 683 hectares of land. It has estimated coal reserves of 13.1 million tons (JORC data as of 2018).
- Meanwhile, TMU started operations in October 2011 and covers 3,414 hectares of land and has estimated coal reserves of 5.8 million tons (JORC data as of 2018).

Altogether, total Company's coal reserves are estimated at 63.9 million tons (JORC data as of 2018).

PKU holds a Palm Commodity Plantation Cultivation Business License covering HGU area totaling 8,633 hectares in Muara Jawa, Sangasanga, and Loa Janan District, Kutai Kartanegara Regency, East Kalimantan.

GLP's CFPP (IPP) project is located in the Gorontalo Province, Sulawesi, while MCL's CFPP (IPP) project is located in the North Sulawesi Province.

BHP owns 5% of shares in PT Paiton Energy, an independent power producer that owns 2,045 MW power plant in Probolinggo Regency, East Java.

*Note:*

<sup>(n)</sup> This includes 20% of PT Toba Sejahtera's (TS) ownership in GLP. On 4<sup>th</sup> February, 2016, the Company entered into sales and purchase agreement with TS to acquire TS' 20% ownership in GLP, which would be effective after approval from PLN

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