



**Cikarang Listrindo Prepares Funds up to US\$5,000,000 for Share Buyback when Market Condition Fluctuate**

**Jakarta, March 18, 2020** – PT Cikarang Listrindo Tbk (POWR) conveyed information openly in relation with the share buyback plan which refers to the Financial Services Authority Regulation No. 2/POJK.04/2013 dated August 23, 2013 regarding the Buyback of Shares issued by Issuers or Public Companies in Market Conditions that Fluctuating Significantly and OJK Circular Letter No. 3/SEOJK.04/2020 (SEOJK No. 3/2020) regarding Other Conditions as Market Condition that Fluctuating Significantly in the Implementation of Shares Buyback Issued by Issuers or Public Companies, with a maximum amount of US\$5,000,000 or equivalent to Rp72,450,000,000 (assuming an exchange rate of Rp14,490 as of March 12, 2020).

Implementation of buyback as regulated in SEOJK No. 3/2020 for a period of 3 (three) months starting from March 16, 2020 to June 15, 2020. For the implementation of the shares buyback, the Company has appointed PT Indo Premier Sekuritas as the stock broker.

Shares Buyback is expected to maintain stock price stability during fluctuating times so as to maintain shareholder value. This Shares Buyback will also increase earnings per share and the amount of dividends received by shareholders, thereby increasing shareholder value. This is expected to reflect the fundamental conditions and prospects of the Company.

The Company believes that the implementation of this Shares Buyback will not have a material negative impact on its business activities considering the Company has sufficient working capital and cash availability to carry out financial transaction for its business activities.

A brief of Cikarang Listrindo

Cikarang Listrindo is a public company listed on the Indonesia Stock Exchange (IDX) since 2016, engaged in electricity (infrastructure and utility). The Company is the oldest private electricity producer in Indonesia serving more than 2,400 customers in five industrial estates in Cikarang area and also supplies electricity to PT Perusahaan Listrik Negara (Persero) or PLN since 1996. The Company owns and operates power plant with a total capacity of 1,144MW.

The Company consistently continues to provide the best and quality services to the customers and creates added value for all stakeholders. This is evidenced by the achievement of various awards such as “Top 50 Issuers with the Largest Market Capitalization” from the Indonesian Institute for Corporate Directorship (IICD) 2019 and 2018, “Top 3 Good Corporate Governance Issues in Energy Sector” and “Indonesia Fast Growing New Public Company 2018”, for infrastructure category from Warta Ekonomi in 2018 and Zero Accident Award in 2018 and 2019.

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