

Investment in Indonesian Hydroelectric Power Company

PT Mulya Energi Lestari

J-POWER's first investment in an Indonesian hydroelectric power project

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; President and CEO: Hitoshi Kanno; "J-POWER") has joined a hydroelectric power generation project in Indonesia by acquiring shares in PT Mulya Energi Lestari ("MEL"), an Indonesian hydroelectric power company, through a third-party issuance. This is J-POWER's second project in Indonesia, following the Batang Power Station* project, which began commercial operation in 2022, and it marks J-POWER's first investment in a hydroelectric power project in the country.

*September 7, 2022: Indonesia: [Batang Power Plant started commercial operation](#)

For this investment, J-POWER established Air Indonesia Co., Ltd. ("Holding Company") in Japan jointly with SDG Impact Japan Co., Ltd. ("SIJ"). Through the Holding Company, J-POWER has acquired a 27.23% stake in MEL (Holding Company's share in MEL: 28.375%).

Established in 2016, MEL is an operating company engaged in developing, constructing, and operating hydroelectric power plants. MEL currently owns six projects in Sumatra (one operational, one under construction, and four under development, with MEL's share of the capacity totaling 52.5 MW) and it plans to expand its development activities to other regions and larger-scale projects in the future.

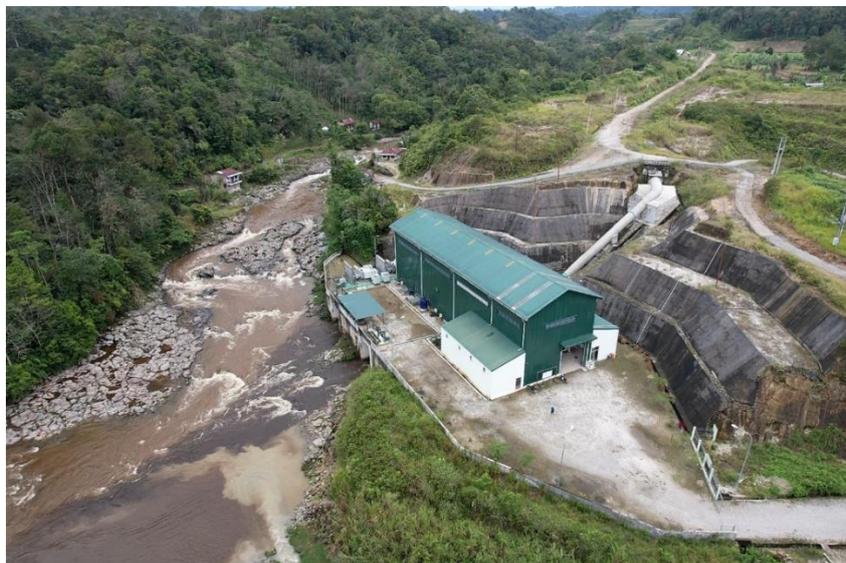
As the Indonesian government pursues its target of achieving carbon neutrality by 2060, the steady increase in electricity demand driven by population growth and economic development positions Indonesia as a promising market for expanding power generation through renewable energy and transition power sources. By leveraging MEL's strong development capabilities with J-POWER's technical expertise and operational experience, we will continuously develop projects to expand renewable energy, while working to ensure a stable power supply and reduce environmental impact in Indonesia.



Sion Power Station: Weir and water intake



Sion Power Station: Interior



Sion Power Station: Exterior

The J-POWER Group will continue to pursue sustainable social development in Japan and globally by accelerating global renewable energy development and expanding overseas business foundations, as outlined in [J-POWER BLUE MISSION 2050](#).

PT Mulya Energi Lestari Overview

Established	August, 2016
Head Office	Jakarta, Indonesia
Shareholders	Silver Moon Investment PTE. LTD. PT Sudi Mulya Lestari Orange Capital PTE. LTD. Alamport Renweables PTE.LTD. Air Indonesia Co., Ltd.
Business Description	Development, construction, and operation of hydroelectric power plants

Air Indonesia Co., Ltd. Overview

Established	October, 2024
Head Office	Japan
Shareholders	J-POWER 95.97% SIJ 4.03%
Business Description	Holding of MEL shares, handling of JCM credits

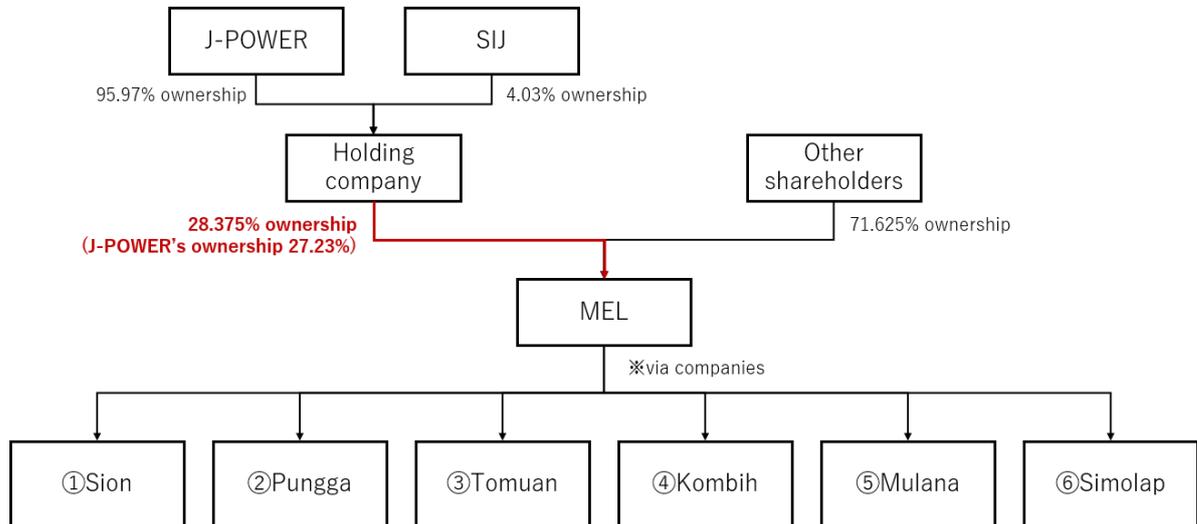
Attachments

Attachment 1: Business

Attachment 2: List of J-POWER's Overseas Renewable Energy IPP Projects

Business

1. Project Participation Structure



2. Project Outline

Project	①Sion	②Pungga	③Tomuan	④Kombih	⑤Mulana	⑥Simolap
Location	North Sumatra					
Status	Operating	Under construction	Under development	Under development	Under development	Under development
Start of operations	August 2020	Planned for 2025	Planned for 2026	Planned for 2027	Planned for 2027	Planned for 2027
Power generation method	Hydro (run-of-river system)					
Capacity	12.0MW	3.4MW	14.0MW	14.5MW	15.0MW	8.1MW
Buyer	PLN*	PLN*	PLN*	PLN* (anticipated)	PLN* (anticipated)	PLN* (anticipated)
MEL's share	51%	96.5%	92%	100%	70%	65%

* PT Perusahaan Listrik Negara. Indonesian state-owned electric utility company.

3. Project Location Map



(Projects currently operational)

Country Region	Project	Power generation method	Capacity (MW)	J-POWER investment ratio (%)	Owned capacity (MW)
Thailand	GYG	Biomass (rubber wood waste)	2.0	49.0	1.0
	Rooftop Solar (3 projects)	Solar	0.24	60.0	0.14
China	Hanjiang (Xihe/Shuhe)	Hydro	45.0	27.0	12.2
	Gemeng	Wind, Solar, Hydro (pumped-storage)	140.1	7.0	9.8
Phillipines	Caliraya	Hydro	2.3	50.0	1.1
	Botocan	Hydro	2.1	50.0	1.0
	Kalayaan	Hydro (pumped-storage)	68.5	50.0	34.3
	Lake Mainit	Hydro	2.49	40.0	1.0
Australia	Kidston Stage 1	Solar	5.0	100.0	5.0
	Jemalong Solar	Solar	5.0	100.0	5.0
	Bouldercombe	Storage	5.0	100.0	5.0
United Kingdom	Triton Knoll	Wind (offshore)	85.7	25.0	21.4
Indonesia	Sion	Hydro (run-of-river system)	1.2	13.9	0.17
Total			364.6		97.1

(Projects under construction / development)

Country Region	Project	Power generation method	Capacity (MW)	J-POWER investment ratio (%)	Owned capacity (MW)
United States	Refugio	Solar	37.5	100.0	37.5
Australia	Kidston Stage-3 Wind	Wind (onshore)	25.8	100.0	25.8
	K2-Hydro	Hydro (pumped-storage)	25.0	100.0	25.0
	Bulli Creek	Solar, Storage	77.5	100.0	77.5
Thailand	Rooftop Solar (GJP1) (10 projects)	Solar	1.13	60.0	0.68
	Rooftop Solar (EGCO Cogen) (1 project)	Solar	0.24	20.0	0.05
Phillipines	Bulanog Batang	Hydro	3.25	40.0	1.3
Indonesia	Pungga	Hydro (run-of-river system)	0.34	26.3	0.09
	Tomuan	Hydro (run-of-river system)	1.40	25.1	0.35
	Kombih	Hydro (run-of-river system)	1.45	27.2	0.39
	Mulana	Hydro (run-of-river system)	1.50	19.1	0.29
	Simolap	Hydro (run-of-river system)	0.81	17.7	0.14