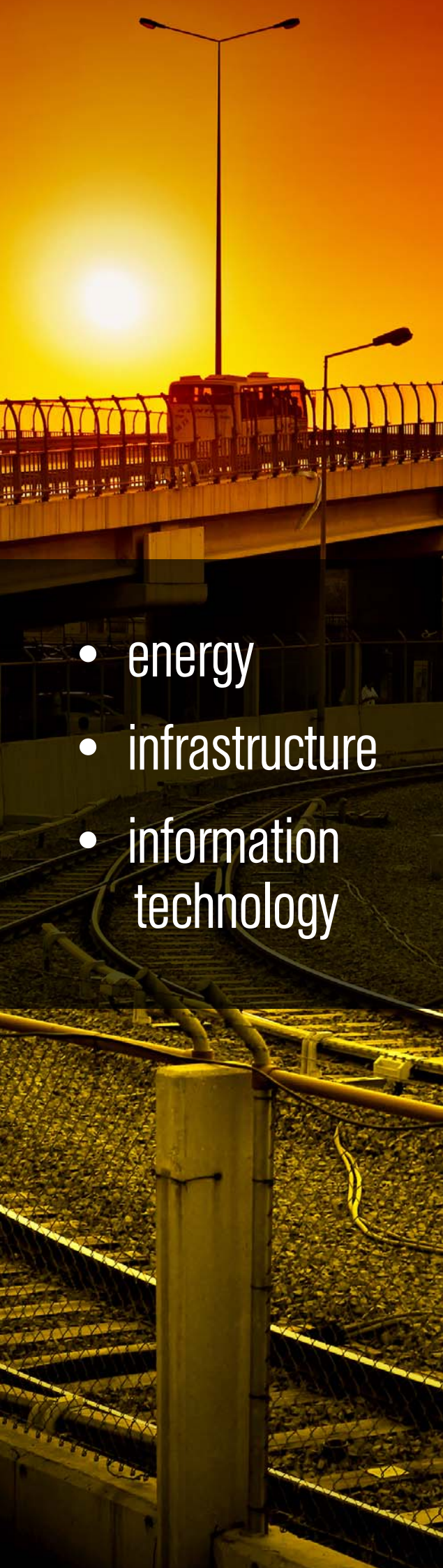


- 
- energy
  - infrastructure
  - information technology



castlerock  
consulting

# Creating Value for Clients

Castlerock Consulting provides advisory services to government, state-owned & private enterprises, and commercial & development financial institutions in the fields of **energy, infrastructure and information technology (IT)**. Our work spans formulation of high-level policy and strategy to preparation of and implementation support for capital projects in these fields. We have offices in Jakarta and Singapore, and have served clients throughout Asia.

The **depth** of our services creates synergies and generates insights that distinguish us from other professional advisory firms focusing on these sectors. Our experience with policy and regulatory development helps us design better projects. Conversely, our project-specific experience helps us formulate policy and strategy that is realistic, effective and implementable.

Similarly, the **breadth** of our experience across these three fields enables us to build upon the deeper linkages between them. For example, the understanding of state budgeting we gained through our work on Indonesia's new treasury system helped us to develop a more realistic roadmap for preparation of specific infrastructure projects the Government is planning using a public-private partnership (PPP) approach. And our knowledge of the Government's broad infrastructure PPP support mechanisms is helping us formulate more effective geothermal power incentive policies as well as helping companies assess specific geothermal power opportunities.

In addition, our **focus on Asia and long-term presence in the region** have established us as trusted advisors to our clients. Physical proximity to our clients enables us to be more responsive to client needs, and allows us to develop and maintain long-term relationships. Most importantly, this enables us to go beyond just sharing insights with and making recommendations to our clients. We can work side-by-side with them to **implement** change successfully, and thereby create real value for our clients.

## History

Castlerock was established in Jakarta in 1996 as PT Hagler Bailly Indonesia, a subsidiary of the US-based publicly-listed professional services firm Hagler Bailly Inc. In 2000, UK-based PA Consulting Group acquired Hagler Bailly and its subsidiaries throughout the world, and the firm was renamed PT PA Consulting Indonesia. In 2009 PA divested its shares in the company, and the company took the name PT Castlerock Consulting. Castlerock operates a company in Singapore, Castlerock Consulting Pte Ltd, which serves the region, while PT Castlerock Consulting focuses on Indonesia

Since our establishment in 1996, we have conducted more than 40 assignments in Indonesia and throughout Asia. The following pages describe our offerings and experience in further detail.

## Our People

As the following pages attest, Castlerock excels using multidisciplinary approaches to help our clients succeed. This of course requires a diverse range of expertise among our people. Our personnel have backgrounds in business, finance, engineering, accounting, science, information technology as well as the liberal arts. Typically they bring years of industry experience relevant to energy, infrastructure and IT. Despite this diversity, our people share a common passion to shape tomorrow's world. Numerous personnel have been with the firm for over a decade. Together we are committed to client success, take pride in quality work, aim to communicate clearly and compellingly, and work collaboratively with clients to help them achieve their aspirations.



# Energy

Castlerock was initially founded as an energy advisory firm during the rapid expansion of the sector throughout Asia during the mid-1990s. Within a couple years, however, the Asian financial crisis crippled the sector. This boom & bust cycle has continued since then, and though each phase of the cycle may be triggered by different causes, no doubt it will continue in the future. Through these ups and downs we have remained trusted advisors to our clients, helping them seize opportunities and defend against threats that come with each new phase of the cycle.

This experience has taught us to focus on the fundamentals and to recognize that what today is fashionable may fall out of favor tomorrow, only to return 5 or 10 years hence. The experience and insights we have gained in this dynamic environment have shaped our seven principal energy sector offerings.

## ***Services to Government***

Policy & Regulatory  
Development

Institutional  
Development

Regulatory  
Process Design

Quantitative Analysis

## ***Services to Private & State-owned Enterprises***

Corporate Strategy

Organizational  
Restructuring

Performance  
Improvement

**Castlerock's  
Energy  
Advisory  
Services**

## Policy & Regulatory Development - Energy

Castlerock has conducted a wide range of energy policy and regulatory development assignments throughout Asia. We have advised on “big picture” matters such as power market reforms and industry restructuring, as well as more focused issues such as flare gas utilization, electricity pricing and subsidy delivery. Our work has covered electricity, oil & gas, and renewable energy such as geothermal.

### ***Examples of our Energy Policy & Regulatory Development work include :***

- For the Government of Indonesia under ADB financing, Castlerock established an electricity tariff rationalization strategy to balance financial viability of the sector, economic efficiency, and social objectives of the Government in the wake of a four-fold depreciation of the rupiah due to the Asian financial crisis.
- In a series of multi-year technical assistance projects financed by the World Bank and ADB, Castlerock worked with the Government of Indonesia to help develop a new electricity law and prepare an array of new regulations for the introduction of a power market.
- In India, Castlerock worked with the Gujarat Electricity Regulatory Commission to prepare new codes and regulations following a new electricity act.
- In Indonesia, Castlerock prepared a nation-wide inventory of gas flaring, evaluated the technical, economic and financial viability of various options to utilize this gas, and formulated policy and regulatory recommendations to promote the best options.
- The Government of Indonesia has selected Castlerock to advise on a new pricing and incentive framework for geothermal power. Indonesia has one of the largest geothermal resources in world, totaling some 27,000 MW of potential.
- Castlerock personnel have previously assisted the Government of Vietnam to develop a framework to (i) integrate future build-own-transfer (BOT) thermal power generation projects into Vietnam's future power market using collar Contracts for Differences (CfDs), (ii) tender for new thermal generation BOT projects accordingly, and (iii) improve coordination between gas sector and power sector planning.

## Institutional Development - Energy

Castlerock's institutional development work in the energy sector entails organizational design as well as capacity building of government agencies to help them achieve policy objectives. Our approach emphasizes accountability, so that organizations and positions have clear authority, the knowledge and resources to exercise that authority effectively, unambiguous performance metrics and incentives commensurate with their performance. We also work with governments to prepare and implement programs for internal, bilateral or multilateral funding to support policy and regulatory objectives.

### ***Examples of our Institutional Development work in Energy include :***

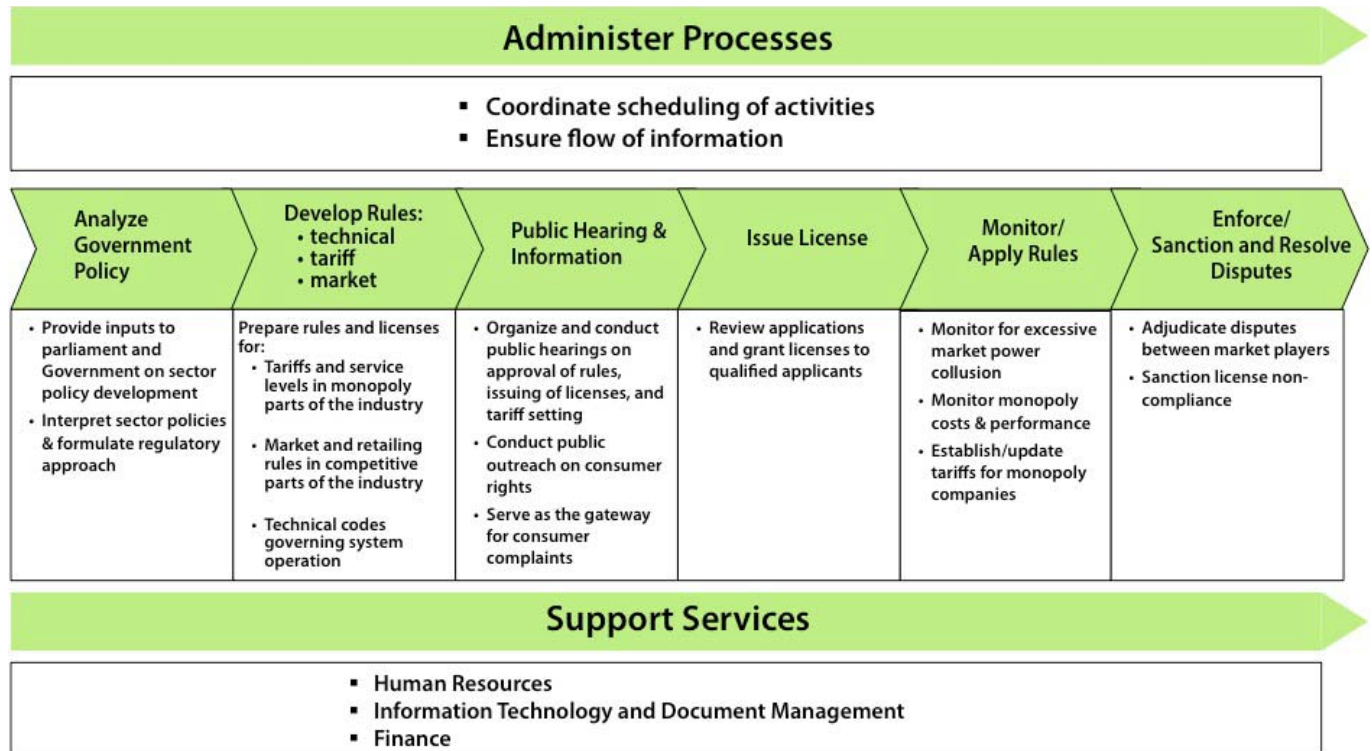
- For the Philippines Energy Regulatory Commission (ERC), Castlerock helped prepare a new strategic plan for the organization, realigned the organizational structure and designed a human resource (HR) management system consistent with that plan, developed and implemented new IT tools to support key ERC functions, and provided training and capacity building on a range of regulatory matters.
- For the Government of Indonesia, Castlerock designed an entire power sector regulatory agency, including organizational charts, job descriptions, and regulatory processes, and provided associated capacity building.
- Also for the Government of Indonesia, we convened a workshop of stakeholders in geothermal power, including various ministries, the national utility, regional governments and industry representatives. It was the first time these disparate parties had been brought together. Through interactive group role-playing exercises regarding risk allocation in the project development cycle, Castlerock was able to catalyze a continuing policy and regulatory dialogue across the stakeholder community.
- In Malaysia, Castlerock worked with the Government to prepare programs for multilateral funding for biomass power development as well as industrial energy efficiency using market-based mechanisms such as performance contracting, energy services companies, and commercial energy audit services.





## Regulatory Process Design - Energy

Castlerock applies the concepts and techniques of value chain analysis and business process reengineering to government to design and clearly document effective regulatory processes. This provides a basis for organizational design, improves transparency and enhances regulatory effectiveness.



## Corporate Strategy - Energy

Castlerock helps energy companies create and adapt their corporate strategy to changing business conditions. We have advised start-up renewable energy companies as well as mature utilities with more than USD 10 billion in revenue. Our approach to strategy formulation starts with discussions with key stakeholder groups to understand various views and objectives for the future of the organization, then assesses options for positioning along the value chain relative to these views and other external factors, and finally formulates initiatives and implementation plans to achieve the future vision.

### Examples of our Corporate Strategy work in Energy include :

- For PLN, the national electric power utility of Indonesia, Castlerock worked with senior management to create a new corporate strategy and roadmap of change programs to meet the mandates set forth in a new electricity law and government policy.
- Castlerock advised PLN Geothermal, a newly established subsidiary of the Indonesian national electric utility, on where to focus along the geothermal value chain, and prepared a program of initiatives to help them achieve that vision.
- For the Leuser International Foundation (LIF) in Indonesia, Castlerock developed an overall electricity strategy paper for the large conservation area they manage to tap the significant hydropower and geothermal potential of the area.

## Organizational Restructuring - Energy

Organizational restructuring is often necessary for energy companies to respond to changing regulatory imperatives, market conditions or financing requirements. Castlerock approaches restructuring holistically, integrating financial, technical, HR, legal, communications and tax considerations into a single framework. We have considerable experience on corporatization, unbundling and holding company formation. As with our institutional work with government, our approach to organizational restructuring emphasizes accountability.

### ***Examples of our Organizational Restructuring work in Energy include :***

- In Assam, India, Castlerock prepared a USD 250 million power sector development loan for the Asian Development Bank. As part of this work, Castlerock developed an unbundling plan for the Assam State Electricity Board. In addition to the overall conceptual framework and implementation plan, we prepared human resource and financial transfer schemes to address in detail these aspects of the organizational change.
- To help PLN, the Indonesian national electric utility, respond to restructuring covenants in a large multilateral development bank loan that were no longer feasible due to a changing regulatory environment, Castlerock assisted senior management with selection of appropriate restructuring options and proposals for alternative covenants to the bank.

## Performance Improvement - Energy

Castlerock often conducts performance improvement activities in conjunction with organizational restructuring. We include under “Performance Improvement” a wide range of activities that help companies reduce costs, improve service or increase revenues. This includes business process reengineering of particular business functions as well as energy efficiency and demand-side management (DSM).

### ***Examples of our Performance Improvement work in Energy include :***

- Castlerock conducted market research and designed pilot demand-side management (DSM ) programs for the Indonesian national utility, PLN, covering the residential, commercial, and industrial sectors.
- Under financing from the ADB, Castlerock worked with the state power utilities of Assam and West Bengal in India to develop initiatives to enhance their financial viability by transforming selected distribution units into profit centers.
- In Sri Lanka, Castlerock worked with Ceylon Electricity Board to develop a load research program.
- In Vietnam, we worked with the national power utility EVN to rationalize the utility’s end-to-end materials management system.
- With PLN in Indonesia, Castlerock conducted a multi-year assignment to transform the electricity distribution operations of the Jakarta Electricity Distribution Unit (JEDU). This assignment started at the Board level to create the case for change and ultimately led to unbundling of the wires from retail functions and implementation of detailed operational performance improvement initiatives throughout the JEDU business.

## Quantitative Analysis - Energy

Castlerock’s work for government and companies is always based on rigorous fact-based analysis. In some cases our clients draw on this strength by having us compile and analyze data to support their decision making.

### ***Examples of our Quantitative Analysis work in Energy include :***

- Castlerock prepared and conducted a statistically-valid whole-premise load research program in 10 power systems on the Indonesian islands of Sumatra, Sulawesi and Kalimantan, involving more than 1,500 consumers.
- Castlerock has periodically prepared detailed cost of service studies for PLN to support their requests to Government for tariff adjustments



# Infrastructure

Infrastructure is a cornerstone of economic development and prosperity. In contrast to many social sectors, there is greater potential for government to leverage private sector resources to deliver new infrastructure projects – **if** it can create an enabling environment through, for example, an effective public-private partnership (PPP) framework. Our four infrastructure offerings aim to help government achieve this. We also work with the private sector, drawing on the same pool of expertise to help prepare projects and support transactions. Our regional presence and local knowledge can help project sponsors reach timely completion and achieve the desired balance of risks and rewards.

**Policy & Regulatory  
Development**

**Process &  
Tool Development**

**Castlerock  
Infrastructure  
Advisory  
Services**

**Institutional  
Development**

**Project Screening,  
Preparation &  
Transaction Support**

***Our work for the National Development Planning Agency of Indonesia (Bappenas) provides an example of the full range of our infrastructure offerings. In the course of that assignment, Castlerock :***

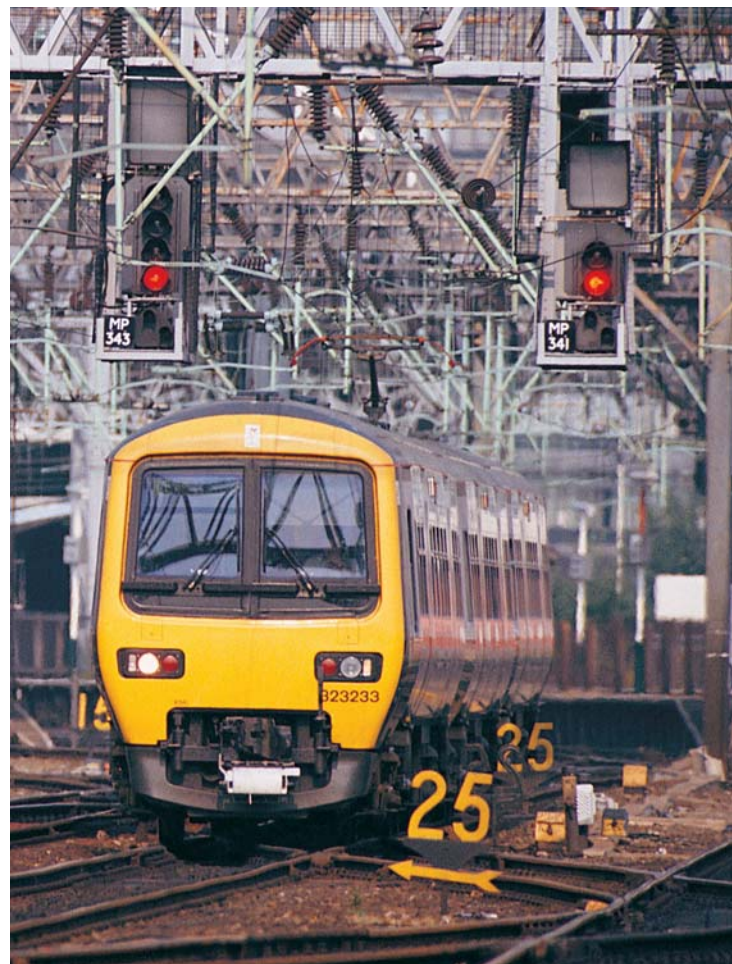
- Prepared government regulations to establish and operationalize the Public-Private Partnership Central Unit (P3CU) within Bappenas to accelerate infrastructure development on a PPP basis, taking into account experience of other countries.
- Defined the functions and organization of the P3CU, its sources of funding, staffing plan and job descriptions for key personnel
- Prepared standard operating procedures (SOPs), tools and templates for each stage of the PPP project development cycle
- Drawing on these tools, supported preparation of specific projects including :
  - An airport rail project
  - A set of toll roads
  - A set of geothermal power projects
  - Screening of potential PPP infrastructure projects by a regional government



## Policy & Regulatory Development - Infrastructure

Effective infrastructure policies and regulations balance considerations of economics, finance, engineering, law and politics as well as imperatives for transparency and competitive tendering. This balance can be complicated by numerous factors, including regional autonomy legislation, weak sovereign credit ratings, inflexible government budget processes, and legacy state monopolies.

To assist governments with the preparation of infrastructure policies and regulations, especially those that seek to expand private sector participation, Castlerock consults a wide range of stakeholders to establish a consensus that best balances these considerations and realistically reflects a government's aspirations and will. We excel at mobilizing and leading the multi-disciplinary teams required to prepare sound policies and regulations. And we understand the mechanics of stakeholder consultation, risk allocation, direct & contingent government support, PPP modalities, pricing frameworks, and procurement that lie at the heart of infrastructure policy and regulations.



## Institutional Development - Infrastructure



Even the best infrastructure policies and regulations are ineffective without competent government organizations to implement them. Castlerock's approach to help governments develop capable institutions is to

- Translate policies and regulations into clear government process flows
- Design organizational structures around these process flows
- Prepare job descriptions and staffing plans for these organizations and processes
- Establish key performance indicators and other performance management mechanisms
- Train staff on the tools and techniques required for their new roles





## Project Screening, Preparation & Transaction Support

Castlerock also works with clients to screen and prepare infrastructure projects, and to support specific infrastructure financing transactions. We have conducted assignments for coal-fired and geothermal power generation, toll roads and rail. Our services include :

- Due diligence for lenders and investors
- Preparation of tender documents and procurement management
- Financial analysis support for bidding and negotiations
- Risk analysis and project structuring
- Market sounding and support for the preparation of information memoranda
- Market assessments and demand studies for particular projects or business strategy formulation

### ***Examples of Castlerock's past assignments for Project Screening, Preparation and Transaction Support include the following :***

- Castlerock assisted a Fortune 100 multinational company in developing a strategic plan to expand its presence in Asia in the water, energy, waste management, and transportation sectors. We reviewed the regulatory conditions, privatization outlook, market requirements, project pipeline, competitors, value of services, and practices followed in soliciting, evaluating, and completing bids. We provided an independent assessment of these factors for each sector in Thailand, Indonesia and the Philippines. Our work included an early notification of opportunities, key contacts and introductions, a market growth strategy for each country, and a list of potential acquisition targets.
- For PT Antam Tbk, a vertically-integrated metals mining company in Indonesia, Castlerock reviewed and recommended revisions to the draft power purchase agreement (PPA) for a 100 MW inside-the-fence power plant at a remote ferro-nickel smelter. In addition, we identified the key issues to be addressed in the event PT Antam Tbk. was faced with a fuel price pass-through.
- PT PLN Batam, the subsidiary of the Indonesian national electricity company serving the island of Batam, planned a 2 X 50 MW coal-fired generation plant to be developed under limited recourse financing (e.g. project finance). PT PLN Batam engaged Castlerock to provide financial advisory assistance during the project development, EPC tendering, evaluation and negotiation stages of the project. Upon the conclusion of the tendering process for the EPC contractor, PLN Batam then asked us to help negotiate the financing structure, terms and conditions with its equity partner, the export credit agency and the lender.
- As part of Castlerock's World Bank-financed work with Bappenas to establish the P3CU, we revised an information memorandum for a toll road tender and developed a probabilistic financial model based on the World Bank's Infrisk spreadsheet add-in to determine the amount of government support required, drafted bidding rules and a procurement schedule for the Jakarta airport rail project, and prepared a risk analysis and draft power purchase agreement for geothermal power projects in West Java.



## Process & Tool Development - Infrastructure

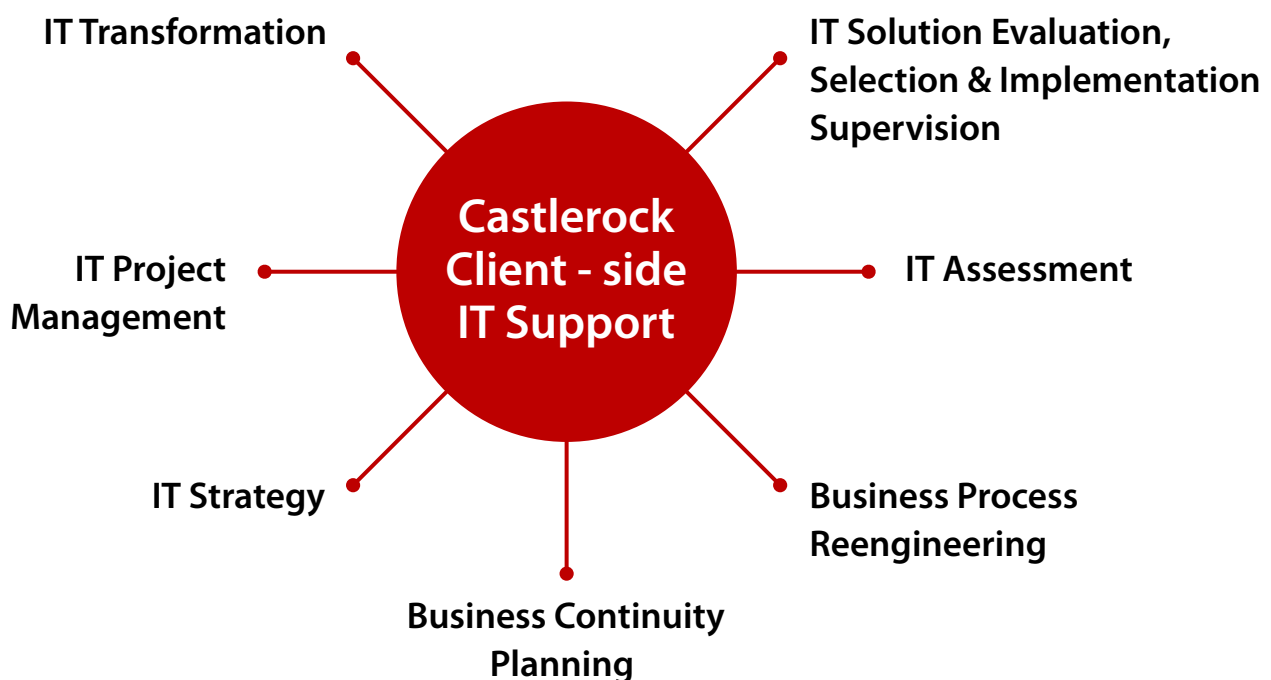
Clearly designed and documented government processes contribute to transparency and help all stakeholders, including potential investors, prepare and implement projects in a timely manner. Castlerock has developed detailed standard operating procedures and technical guidelines for each stage of the PPP infrastructure development chain as shown below. In addition, we have prepared tools and templates for supporting analysis, such as probabilistic financial models for determining levels of government contingent and direct support required for a specific project to be "bankable". We tailor these processes and tools to the particular country setting. We have found in the past, for example, that certain tools like a traditional "value for money" analysis are not directly transferrable to a developing country setting.





# Information Technology

Castlerock works with our clients to help them get the most out of their IT systems. We seek to promote only the best interests of our client and are independent of any hardware or software solution vendor. Our IT personnel are led by former CIOs and corporate IT directors who personally understand the concerns of our client IT counterparts. We support clients through seven IT offerings.



## IT Transformation

Your IT group provides an extensive portfolio of essential services to the organization. These services run the spectrum, from technical stewardship of the IT assets and infrastructure, to providing help desk assistance, to offering training classes and competent project management.

Bottom line : The IT group is a customer service organization. Customer satisfaction is key to its success. But if asked, how would our “customers” rate the services and service levels we provide?



**IT Transformation** starts with an evaluation of how IT as service provider interacts with the organization as service consumer, then designs frameworks, both organizational and process, that will transform the IT group into a mature service enterprise. Our structured, collaborative methodology leads the client team to identify core services, rank them by value, set agreed service levels then put in place the vehicles to deliver them. The result is a new service covenant that’s accepted and understood by both IT and the organization. Where appropriate, Castlerock personnel will apply tools and standards such as ITIL or COBIT-related guidelines as references.

## IT Project Management

**Project Management** is the process of identifying, managing, and continuously focusing people and other resources to achieve project objectives within budget, resource, and schedule constraints. Good project management practices are essential to the successful implementation of any project. We practice the same project management principles and techniques on our internal projects as we do on projects for our clients.

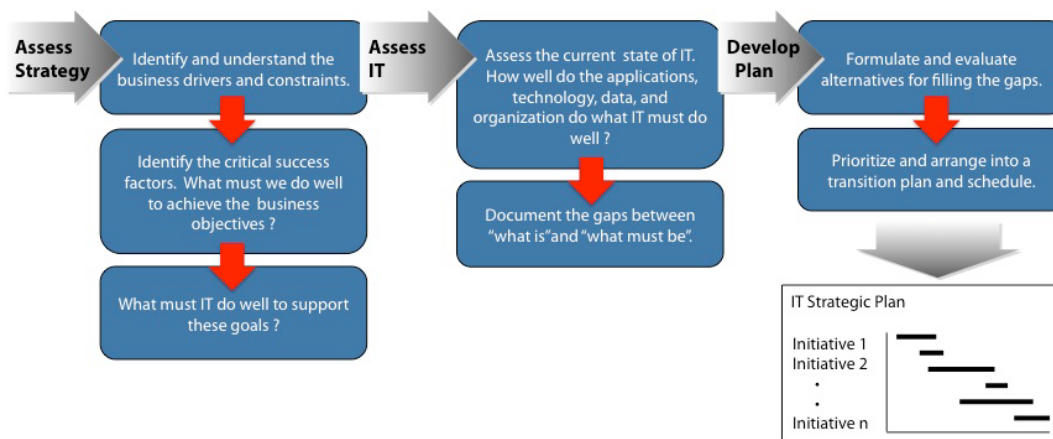
All of our IT staff are experienced and trained professional project managers with a minimum of 10+ years managing projects. Castlerock’s project management approach adheres to the internationally recognized principles of the Project Management Institute® and PMBOK (Project Management Body of Knowledge). However, we also recognize that project management processes and methods must be tailored to each organization to ensure maximum uptake and effective application. We also work with clients to establish the collaborative environment using tools such as MS Project Server and MS SharePoint to facilitate project management processes.

Project Planning	Communication Planning	Resource Planning
Risk Management	Issue Management	Estimating
Understanding the Business Case	Scope Management	Budget Management
Understanding Technology	Quality Assurance	Methodology



Organizations invest enormous amounts in information technology. In any enterprise, strategy guides major investment decisions, but few organizations do an adequate job of ensuring that their business priorities guide their IT decisions.

**IT Strategy** derives general principles, based upon the organization's objectives that will guide future technology choices and projects. The **IT Strategy** exercise will "align" IT strategies with business strategies, will review best practices and research new opportunities for the application of technology, will identify strategic IT initiatives, and will produce a transition plan to a well-reasoned future IT state.



**Castlerock's proven approach to IT Strategy Planning begins with the business drivers. Then, through a series of collaborative steps with the client, IT initiatives and spending are aligned to the business priorities**

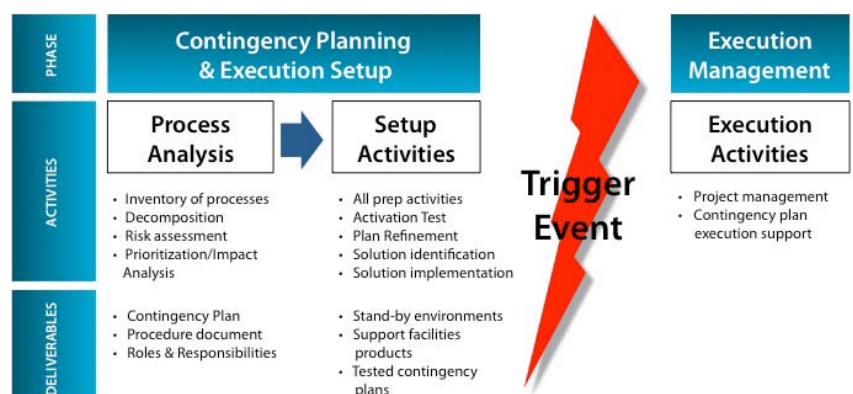
## Business Continuity Planning

### Developing Plans to Carry Out Your Mission In the Event of a Business Dependent Breakdown

**Business Continuity Planning** prepares the organization to adequately handle unexpected internal and external threats that may hinder its ability to conduct business and to serve its constituents. Castlerock's **Business Continuity Planning** is a comprehensive planning and enabling exercise to sustain business in the event of disabled processes, technologies or facilities. Its primary objective is to position the client to continue business at a defined sustainable service level in the event of critical failure. Castlerock's Business Continuity offering has three distinct levels:

- **Contingency Planning**, which documents the response to a crisis
- **Execution Set-Up**, which establishes the contingency-ready environment
- **Execution Management**, which assists the client in managing through the duration of the crisis

### Castlerock's Approach to Business Continuity Planning





# Business Process Reengineering

## ***Fundamental Rethinking and Redesign of Business Processes to Improve Performance***

**Process Reengineering** is a response to demands for change. It allows organizations to reinvent how they do what they do to better meet the demands of their customers. **Process Reengineering** takes advantage of new work methods, new technologies, and new work group structures to redesign how an organization fundamentally works.

By tailoring IT systems around reengineered processes, an organization can institutionalize and sustain these benefits. We typically include industry experts on our process reengineering teams to ensure that new processes incorporate industry best practices.



# IT Assessment

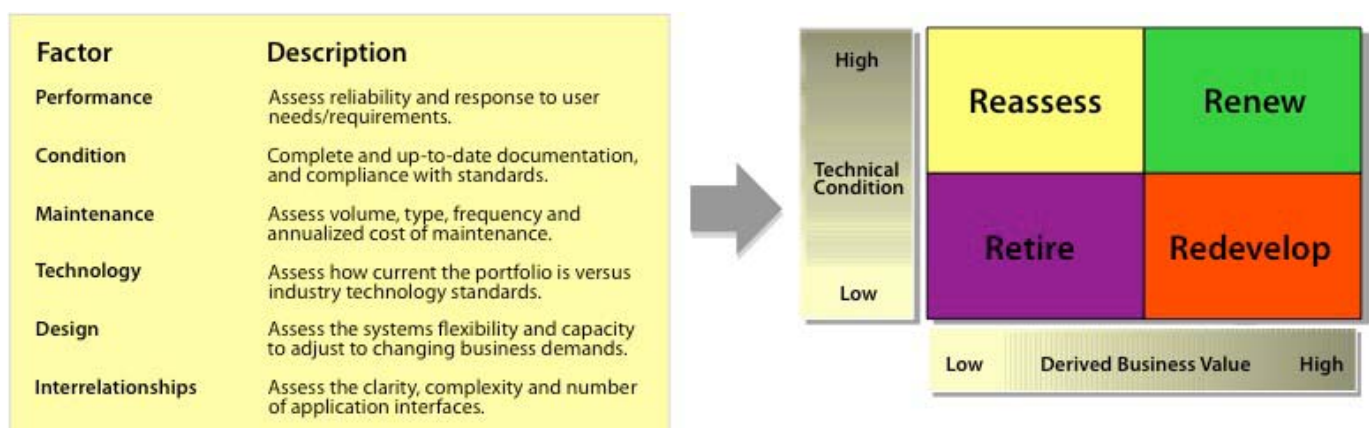
## ***Assessing the Business Value and Technical Condition of an Organization's IT Assets***

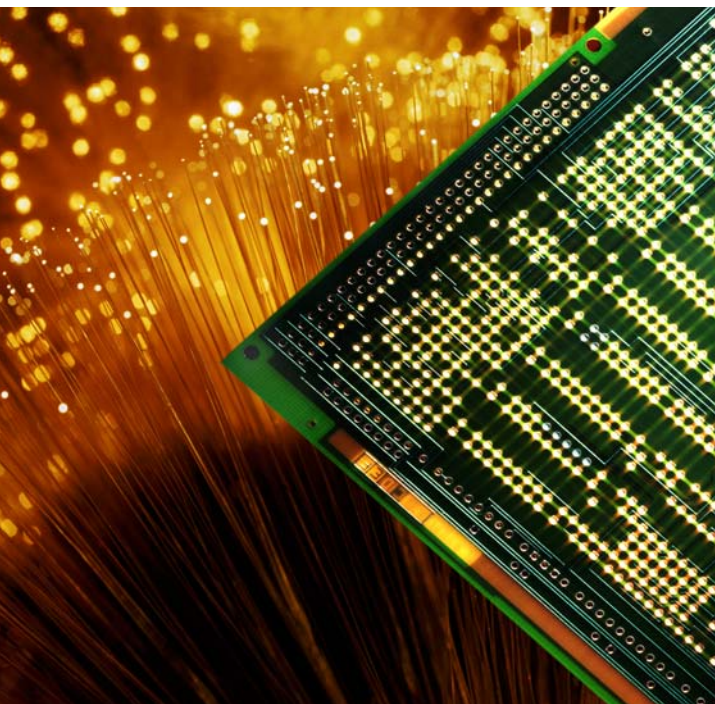
Organizations invest huge amounts in information technology assets. Like any portfolio of assets, an organization needs to manage them wisely and plan for their maintenance, their retirement, and their periodic replacement. An **IT Assessment** establishes a baseline of the current IT assets – Applications, Hardware, Data, and Organization – and evaluates the “gap” between the current state of these assets and your business and technology objectives.

In turn this baseline is used to properly plan IT investment strategies, to identify strategic and tactical IT initiatives, and to set budget priorities.

The IT Assessment answers key questions such as :

- How do current the IT Assets support fundamental business goals and processes?
- What is the life-cycle, the condition and the investment approach for each application in the portfolio?
- What is the transition and renewal approach for each application in the portfolio?
- Where should the organization be focusing its IT spending?





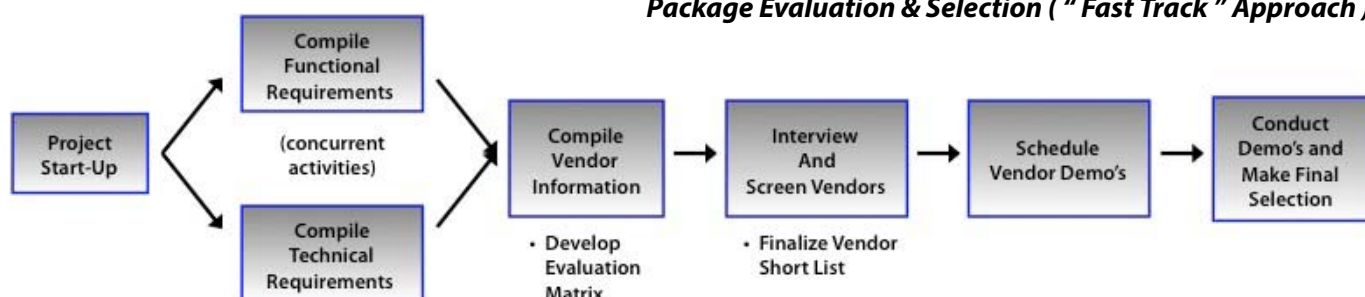
## ***Evaluating, Selecting, and Supervising Implementation of IT Solutions to Meet the Needs of the Enterprise***

Many organizations look to packaged software to reduce the risk, time & cost of custom system development and implementation. However a common danger when evaluating software is that the selection process becomes an end in itself rather than simply a prelude to solving the business problem.

Castlerock's evaluation methodology quickly arrives at a short-list of candidates then facilitates a representative group of stakeholders through an evaluation of each product's functionality via tightly "scripted" vendor demos of the products. Castlerock's "fast-track" approach delivers results in weeks, rather than months or years.

In some cases, clients require the preparation of IT bid documents and subsequent bid evaluation that comply with guidelines of funding agencies such as the World Bank or ADB. Castlerock is fully familiar with these requirements, having conducted assignments for independent validation and verification (IVV) for procurement of large multilateral bank-financed IT projects.

The selection of a large, complex system, particularly of a mission-critical nature, demands rigorous supervision of the solution vendor's performance. Castlerock also works with clients to help manage the project, establish control processes, assure quality and confirm vendor performance.







## Selected Castlerock IT Experience

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- For the Indonesian Ministry of Finance (MOF) under World Bank financing, Castlerock provided Independent Validation and Verification (IVV) Services for the new national treasury and budget system, the ***Sistem Perbendaharaan dan Anggaran Negara (SPAN)***. As part of this multi-year assignment, Castlerock assisted the MOF with :
  - Execution of a 2-stage bidding process for the selection of a turnkey solution vendor to prepare, connect and implement a new treasury system in MOF offices across the country
  - Preparation of evaluation templates and guidelines, and related training to MOF personnel
  - Preparation of terms of reference and tenders for related activities such as business process improvement, change management & communications, help desk, etc.
  - Independent evaluation of bids received for SPAN
  - Negotiations with the first-ranked vendor
  - Establishment of a collaboration environment and overall project governance and management framework
  - Review of vendor implementation plans and supervision of vendor delivery
- For Lufthansa Systems Indonesia (LSYI), Castlerock tailored project management tools and processes based on PMBOK to LSYI's software development activities, and worked side-by-side with LSYI to implement the new system.
- Castlerock personnel have worked for an international oil company to roll-out ITIL standards in their Indonesian operations.
- For the Assam State Electricity Board in India, Castlerock conceptually designed and prepared detailed project reports for a new wide area (WAN) and upgrades for a new Supervisory Control and Data Acquisition System (SCADA) under a project for the Asian Development Bank (ADB). The WAN was developed to serve as a backbone for billing and financial management systems as well as internal utility communications.
- For PLN, the national electric power utility of Indonesia, under ADB financing, Castlerock prepared the functional specifications and bid documents for a utility-customer two-way communications system to implement demand-side management (DSM) programs with large commercial and industrial consumers in Jakarta.
- In the Philippines, Castlerock worked with the Energy Regulatory Commission (ERC) under ADB financing to design and implement an Integrated Case Tracking & Management System (ICTMS), Document Tracking System (DTS), Regulatory Information System (RIS), and intranet and content management system, and other enhancements to email and system security, and train ERC staff on these systems and enhancements.
- Indonesia's Telkom had launched a new Voice over Internet Protocol (VoIP) service to enter the international telephony market. However, by the end of Q1, it was clear they were not going to meet their VoIP targets for the year. Castlerock quickly identified major internal sales barriers and reengineered processes to alleviate the impediments. Our approach provided a concentration point for all issues and actions and project visibility to internal departments, resulting in client staff quickly getting behind the project and working together to achieve the desired outcomes. The product repositioning enabled Telkom to reduce its discount (relative to the major competitor) from 60% to around 25%. Service quality improved dramatically and major new accounts were obtained.



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