MEDCOENERGI

2018 Annual Report

Sustainable Growth

Map of Business Activities

Indonesia Assets

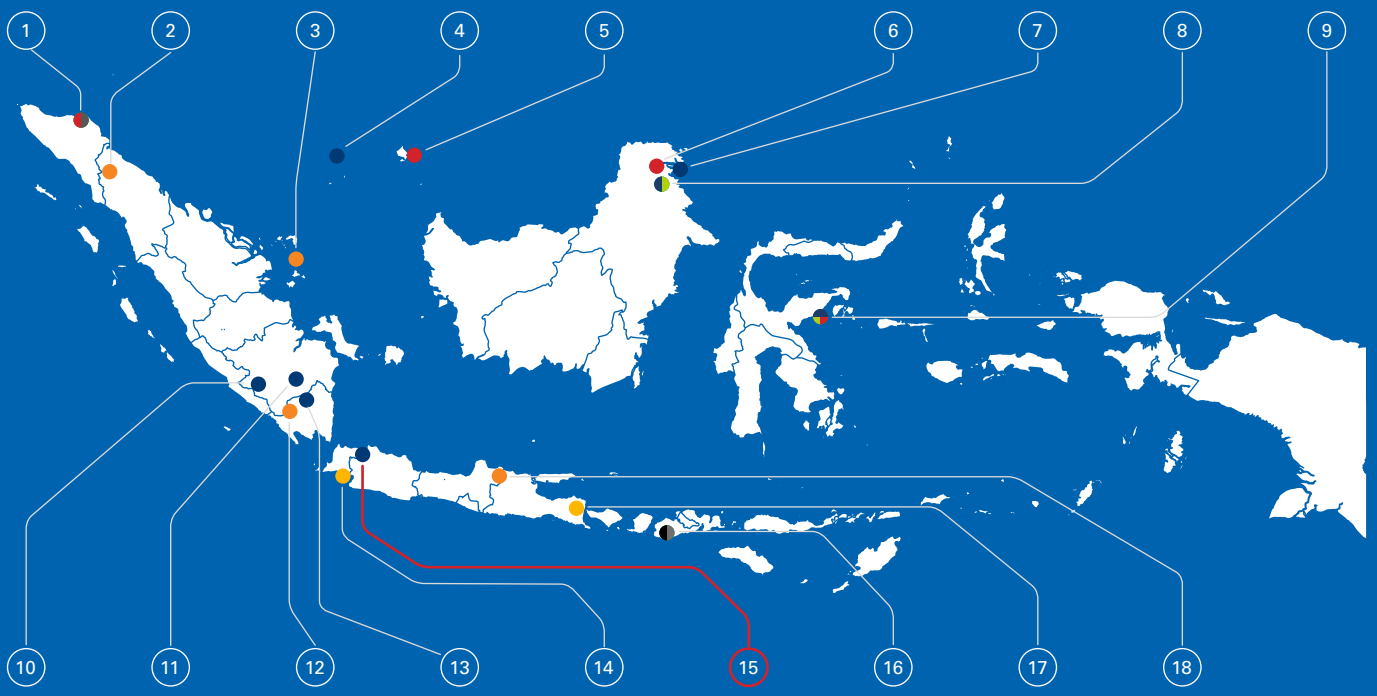


Table of Contents

01 2018 Performance

04 Board of Commissioners Report
08 Board of Directors Report
12 Director & Chief Executive Officer Report
15 Company Achievements

02 Management Discussion and Analysis

18 Financial Review
19 Income Statement
20 Balance Sheet
20 Liquidity
21 Capital Structure and Policy
21 Capital Expenditure
22 Cash Flow
22 Dividend Distribution Policy
23 Marketing and New Gas Sales Contract

03 Business Activities

26 Oil & Gas Business
28 Block A Aceh
30 Indonesia Assets
32 International Assets
35 Power Business
38 Copper and Gold Mining Business
39 Other Businesses

04 About MedcoEnergi

42 Human Capital
45 Financial Highlights
46 Operational Highlights
47 Share Performance
48 Awards and Certificates
50 Corporate Data
51 Company History
52 Vision, Mission and Corporate Values
53 Company Website
54 Company Structure
56 Organization Structure

1 Block A

2 Geothermal Sarulla

3
- MEB
- DEB
- TM2500
- ELB

4 South Natuna Sea Block B

5 South Sokang Block

6 Bengara Block

7 Tarakan Block

8 Simenggaris Block

9 Senoro-Toili Block

10 South Sumatra Block

11 Rimau Block

12
- MPE
- EPE
- Singa

13 Lamatang Block

14 Mini Hydro

15 HQ MEDCOENERGI

16 Batu Hijau

17 Geothermal Ijen

18 Tanjung Jati B

International Assets

Oil
- Production
- Development
- Exploration

Power
- Power Installed
- Power Development

Mining
- Mining Production
- Mining Development
- Mining Exploration

For further information, please visit

www.medcoenergi.com

57 Shareholder Composition
58 Listing of Other MedcoEnergi Securities
64 Company Office Addresses and Supporting Institutions
65 Supporting Institutions

05 Sustainability

69 Sustainability Policy
69 Highlights of Sustainability Actions
69 Leadership of and by our Employees
70 Environmental and Social Development
71 Sustainable Livelihoods and Community Development
71 Sustainability Report

06 Corporate Governance

75 Duties of the Board of Commissioners
76 Duties of the Board of Directors
78 Annual AGMS and EGMS
79 Other Committees
83 Risk Management
84 Business Continuity
84 Corporate Secretary
85 Corporate Internal Audit
85 Internal Control System
86 Code of Ethics
86 Whistleblowing System
87 Employee and Management Stock Ownership Program (ESAP and MSAP)
89 Active Litigation
91 Material Transactions
91 Independent Accountant
92 Board of Commissioners Profile
93 Board of Directos Profile
94 Advisors Profile
95 Board of Directors and Board of Commissioners Statement

07 Attachments

98 Cross Reference to the OJK Regulations
105 List of Abbreviations
107 Financial Statement

01

2018 Performance

Board of Commissioners Report

MedcoEnergi demonstrated consistent performance and significant operational achievements during 2018, and I am pleased to present the Company's Annual Report to our shareholders, employees and stakeholders.

Evaluation of the Company's Management and Strategy Executions

The Board of Directors successfully guided the Company through a volatile business environment. Our strategy of pursuing efficiency, organizational effectiveness, operational optimization and world-class Health, Safety and Environment (HSE) standards helped to build resilience through the year. The Company continued to develop our operating assets, and the successful completion of the Block A, Aceh gas development demonstrates our strong capabilities in project planning and execution.

The strategy for the Company's continuous growth is set by the Board of Directors, and through intensive cooperation and discussions, the Board of Commissioners supports the Board of Directors in implementing the Company's strategies and determining future development steps.

Good Corporate Governance and the Role of Committees under the Board of Commissioners

MedcoEnergi is committed to pursuing the highest standards of governance, values and behavior in order to ensure the integrity of our business, the successful delivery of our strategy and the long-term success of the Company. We monitor the implementation of the Company's risk management processes and issued a comprehensive Sustainability Report in 2018 outlining the Company's performance and aspirations for the future.

The implementation of Good Corporate Governance remains a priority for the Company and a key for ensuring the success and sustainability of the business. The Good Corporate Governance Committee, Nomination and Remuneration Committee, Audit Committee and Risk Management Committee of the Board of Commissioners support the consistent implementation of governance procedures throughout our activities.

In 2018, there were no changes to the composition of the Board of Commissioners.

Business Prospects

While the potential for volatility remains high, indicators suggest that global commodity prices have stabilized and the Company will remain focused on delivering value in our three key business segments. We will work to further develop our resources, identify and extract more synergies within the Group through asset integration and continuously improve business processes and cost structures.

The Company will continue to pursue long-term business sustainability through strong management of the Health and Safety of our employees and contractors, protection of the environment where we operate, continuous development of skills and capabilities of our people, and strengthening of our financial position through disciplined capital allocation.

Sustainability and Risk Management

As part of the Company's continuous improvement, in 2018 MedcoEnergi undertook a comprehensive sustainability assessment and continued to develop an integrated sustainability management approach to be applied across our Group. Our sustainability policy is based on three pillars: i) Leadership of and by Our Employees; ii) Social and Environmental Development; and iii) Sustainable Livelihoods, as described in detail in the Sustainability section of this Annual Report.

As a result, the Company produced a Sustainability Report for 2014-2017 activities outlining the Company's performance and aspirations for the future. As part of a realignment effort to the UN Sustainable Development Goals, the Report applies the Global Reporting Initiatives and was assured by Ernst & Young.

MedcoEnergi remains committed to continuously strengthening its Risk Management through ad hoc processes, training and regular monitoring.

In 2018, we have implemented an updated Enterprise Risk Management and established a consolidated risk register and heat map, allowing the management to better assess and mitigate the various risks associated with our businesses.

Appreciation

On behalf of the Board of Commissioners, I would like to take this opportunity to express our gratitude to all shareholders, partners and stakeholders for their continuous support. The Board of Commissioners also wishes to share our appreciation for the Board of Directors, the management and all employees of the company for their commitment and hard work in supporting MedcoEnergi.

Muhammad Lutfi
President Commissioner

Board of Commissioners

From left to right

1. **Muhammad Lutfi**
   President Commissioner
2. **Marsillam Simandjuntak**
   Independent Commissioner
3. **Yani Y. Panigoro**
   Commissioner
4. **Yaser Raimi A. Panigoro**
   Commissioner
5. **Bambang Subianto**
   Independent Commissioner

Board of Directors Report

In 2018, MedcoEnergi continued to develop and create value from its assets, while navigating turbulent global markets and commodity price volatility. Through our consistent efforts, we strengthened our production and efficiency, and I am very pleased with these annual results as we continue to deliver on our commitments to investors.

2018 Macroeconomic Review

The global economic cyclical upswing that began midway through 2016 gathered strength in 2018, with a global growth forecast of 3.7% reflecting accelerating growth in Europe, China and the United States. Global energy demand growth has remained strong in 2018 with primary energy consumption increasing 2.8%.

Meanwhile, the Indonesian economy showed steady growth. Annual GDP expansion of 5.2% was the highest of the last five years, driven by domestic demand and stronger investment in the infrastructure and mining sectors due to higher global commodity prices.

Indonesia has sound macroeconomic fundamentals and the country's economic outlook remains positive, with domestic demand as the main driver of growth. However, risks are increasing due to a projected slowdown in global economic growth, elevated trade tensions and tightening financial conditions.

Oil prices increased during 2018, reflecting healthy demand. Average Brent Oil was up by 30% to US$70 per Bbl in 2018. Global factors such as supply build-up from US shale, the OPEC-Russia supply cut agreement and geopolitical issues in Iran and Venezuela contributed to price volatility, with prices as high as US$85 per Bbl and as low as US$50 per Bbl during 2018.

Copper prices began the year strongly, fears of supply disruptions in Chile coupled with China's ban on scrap imports helped copper prices remain high during the first half of 2018. Prices reached US$3.30 per lb on renewed optimism about growth in China, the threat of supply disruptions and a weaker US dollar. However, in the second half of 2018 prices fell sharply, fueled by concerns of a trade war between the US and China.

Nevertheless, while global uncertainty will continue, long-term demand fundamentals for the industry remain solid, fueled by electric vehicle consumption, investment in renewable energy and power grids and infrastructure.

In the power sector, Indonesia has great growth potential, supported by the Government programs to increase supply of electricity to the domestic market across the whole archipelago. The Government's commitment to realizing the 35,000 Megawatts (MW) electricity supply is expected to lead to a continued commitment to increase domestic electricity capacity.

2018 Company Performance

Our year-end results were solid, with higher EBITDA and improved operating margins from continued cost discipline. The successful completion of the Block A Aceh gas development confirms MedcoEnergi's project delivery capabilities.

The Company recorded a gross profit including held for sale assets of US$645 million, 53% higher than 2017, with an improved 52% gross margin up from 46% in 2017. EBITDA was US$596 million including held for sales assets (US$582 million Consolidated), up 37% higher than 2017, driven by improved margins, higher commodity and power prices and the full-year consolidation of Medco Power Indonesia (MPI). Average oil and gas prices increased 32% and 16% from 2017 to US$67.8 per Bbl and US$6.4 per MMBTU respectively, and MPI average full year non-fuel component power prices increased 28%.

The oil and gas segment generated Net Income of US$135 million (up 80% year-on-year) and MPI booked Net Income of US$8.3 million. However Consolidated Net Income was a US$51 million loss due to mainly non-cash losses from our mining affiliate PT Amman Mineral Nusa Tenggara (AMNT) since Phase 6 of the Batu Hijau mine was completed in Q3 2017 and subsequent revenues have been generated from processing stockpiled ore. Drilling, project efficiencies and deferrals together with favorable exchange rates allowed the Company to reduce 2018 capital spending to US$329 million.

Drilling, project efficiencies and deferrals together with favorable exchange rates allowed the Company to reduce 2018 capital spending to US$329 million.

The Company closed the year with strong liquidity, with cash and cash equivalents of US$627 million, raised from operations and from a global USD bond issuance in the beginning of the year for the repayment of maturing loans. Senoro and Block A reserve-based lending facilities were refinanced and combined with an accordion for future developments, and the Company continued to progress on its deleveraging plan by completion of non-core asset sales in coal mining and water infrastructure and a phased divestment of the Energy Building.

Our efforts to strengthen the Company's financial position have been reflected by recent upgrades of its credit ratings. MedcoEnergi received a rating upgrade from B to B+ from Fitch Ratings, a B2 with positive outlook (Moody's) and B with positive outlook Standard & Poor's (S&P). Local rating agency Pefindo rated MedcoEnergi as A+ with stable outlook.

2019 Strategy

In 2019, MedcoEnergi will maintain its focus on improving operational performance and continue to rationalize our portfolio to meet return and profitability benchmarks. The acquisition of Ophir Energy is a great opportunity to pick up a high quality asset base and to become a leading independent Oil & Gas producer in Southeast Asia, strengthening our position as an integrated energy and natural resources company.

At the same time, we will continue to invest in our people and capabilities, in the communities where we operate and in our core businesses. In this age of rapid technological transformation, we are assessing our systems and technologies to choose the appropriate areas for investment to improve our competitiveness. The integration of our sustainability strategy throughout our operations will also help to ensure that we are effectively managing our risks and investing in priority areas, and upgrading our corporate approach to risk management ensures that we manage our business in a sustainable manner for our stakeholders and in line with international standards.

Financially, the Company starts 2019 in a good position with the potential to raise approximately US$200 million from the remaining shareholder warrants and a further US$100 million from a non-preemptive rights issuance.

Implementation of Good Corporate Governance (GCG)

The Board of Directors plays an active role in ensuring consistent implementation of Good Corporate Governance practices, supported by Corporate Internal Audit, Corporate Legal & Corporate Secretary, and Corporate Sustainability & Risk Management, and with the supervision of the Board of Commissioners Good Corporate Governance Committee.

During 2018 there were no changes to the composition of the Board of Directors.

Appreciation

On behalf of the Board of Directors, I would like to express our appreciation to MedcoEnergi shareholders, lenders, employees and customers for their support and confidence. We also thank the Board of Commissioners for their guidance. Our achievements would not have been realized without close cooperation and a shared commitment to growth and innovation.

Hilmi Panigoro
President Director

Board of Directors

From left to right

1. **Roberto Lorato**
   Director & Chief Executive Officer
2. **Amri Siahaan**
   Director & Chief Human Capital & Business Support Officer
3. **Hilmi Panigoro**
   President Director
4. **Ronald Gunawan**
   Director & Chief Operating Officer
5. **Anthony R. Mathias**
   Director & Chief Financial Officer

Director & Chief Executive Officer Report

In 2018, MedcoEnergi delivered value in all three of our key business segments: Oil & Gas, Power Generation, and Mining. We met our oil and gas production targets of 85 MBOEPD, and commissioned new gas production in Block A Aceh, with deliveries commencing in August 2018. Power generation capacity increased at the Sarulla geothermal power project, bringing MPI's gross installed capacity to 2,819 MW. For the mining segment, our AMNT production is transitioning to Phase 7 with full financing and continues to process stockpiled ore.

2018 Achievements and Operational Highlights

The operational highlight of 2018 was the successful completion of Block A Aceh gas development, a project with significant logistic and engineering challenges, including the drilling of high pressure and high temperature wells. Proactive engagement with local communities and careful management of the environmental implications of these complex operations were key factors in the successful delivery of this project, a key milestone for our Company and for the Aceh region.

In 2018, our average oil and gas production was 85 MBOEPD and in line with guidance. Following the completion of design capacity tests in Block A Aceh and the resumption of oil production in Yemen, we will maintain our daily production at a steady rate in 2019.

In keeping with our commitment to maintain our unit costs below US$10 per BOE, 2018 unit cash costs were US$8.7 per BOE excluding held for sale assets and US$9.1 per BOE when held for sale assets are included.

As part of its strategy to continually enhance the quality of its portfolio, the Company disposed of its Oil & Gas interests in the US, whilst obtaining 20-year extensions for both the Rimau and Tarakan PSCs.

A new gas discovery was made at the Nowera-1 exploration well in South Sumatra and an accelerated plan of development has been approved by SKK Migas, with the first gas sales expected in 2021.

MPI's gross operating installed capacity rose to 2,819 MW following commercial operation of the 330 MW Sarulla geothermal facility. MPI's Riau gas-fired CCPP obtained a Financing Declaration from PT PLN and signed project finance agreements with a consortium of international banks. In support of its business development activities, MPI received a Preliminary Survey and Exploration Assignment (PSPE) for geothermal production in Bonjol, West Sumatra, from the Directorate General of New Renewable Energy and Energy Conservation and a feasibility grant from the US Trade and Development Agency (USTDA) in support of the development of a Gas-to-Power Project in North Kalimantan, Indonesia.

AMNT 2018 production from stockpile was 141.9 Mlbs of copper and 70.9 Koz of gold. AMNT continues to progress on Phase 7 development, which is now fully financed with US$1.2 billion of committed facilities from four major Asian-based banks. First production from Phase 7 is expected in the first half of 2020.

AMNT obtained Environmental Impact Assessment and Environment Feasibility permits from the Nusa Tenggara Barat Provincial Government for development of a 1.3 million ton smelter in West Sumbawa. Outotec has been appointed to develop the Front-End Engineering Design (FEED).

The Company's 2018 Sustainability Report reflects on our sustainability performance to date and our goals and objectives for the future. We have identified priority areas for investment in line with our business operations and risks, and aligned with the UN Sustainable Development Goals. These priorities include continuing to invest in local communities, in corporate governance and ethical business practices, in our social and environmental performance and in our employees.

2019 Outlook

The proposed acquisition of Ophir Energy Plc (Ophir) announced at the end of 2018 is proceeding with the support of Ophir shareholders for our offer, and we look forward to completing all requirements to close the transaction. This move will create enhanced scale, diversification and growth opportunities for the benefit of our stakeholders, including employees, partners and host countries.

We believe that the acquisition is strategically compelling and will generate short-term and long-term value opportunities by:

- Creating a leading independent E&P player in Southeast Asia with significant scale and cash flows to provide resilience throughout the commodity price cycle.
- Acquiring an attractive portfolio of oil and gas assets offering high complementarity with our own assets and capabilities.
- Adding significant production and contingent resources to provide running room for growth.
- Creating long-term value through an enlarged portfolio with upside from exploration and development assets. The Company expects the acquisition of Ophir to be completed in the second quarter.

Operational guidance for 2019 is as follows:

- Oil and gas production guidance maintained at 85 MBOEPD for MedcoEnergi assets, with pro-forma 2019 production of 110 MBOEPD following the completion of the Ophir acquisition.
- Oil and gas unit cash costs maintained below US$10 per BOE following the completion of the Ophir acquisition.
- Generated power sales of 2,850 GWH and gross installed capacity of 2,835 MW.
- Capital guidance of US$270 million for MedcoEnergi assets, with pro-forma capital of US$400 million including Ophir to allow further room for deleveraging and to maintain liquidity.

An area of focus in 2019 will be the integration of HSE policies and behaviors across our businesses, ensuring that our employees and contractors take ownership of delivering safe operations in an environmentally conscious, safe and ethical way.

In Conclusion

The strength of our Company's results is down to the quality of our people, the collaboration with our customers and business partners and the continued support of our shareholders. I would like to thank the Board of Directors for their commitment, leadership and hard work and the Board of Commissioners for their support and supervision. The Management will continue to rely on these excellent relationships and cooperation in 2019.

Roberto Lorato
Director & Chief Executive Officer

Company Achievements

- Completed Block A Aceh gas commissioning in March 2018, first commercial sales on 28 August 2018, ramped up production to 32 BBTUPD by end year 2018.
- Discovered gas at the Nowera-1 exploration well in South Sumatra, obtained approval for accelerated plan of development with first gas sales expected in 2021.
- Received 20-year extensions of the operating contracts for the Rimau and Tarakan PSCs.
- MPI gross operating installed capacity rose to 2,819 MW following completion of the third and final unit 330 MW Sarulla Geothermal facility.
- MPI successfully raised IDR1.2 trillion in a standard bond and a sharia-compliant bond in its first capital market transaction, and signed project finance agreements for Riau gas-fired CCPP development with a consortium of international banks.
- AMNT obtained Environmental Impact Assessment and Environment Feasibility permits to develop a smelter. AMNT obtained Environment Impact Assessment and Environment Feasibility permits to develop a smelter with a target capaticy up to 1.3 million tons of concentrate per year.
- Successfully issued a 7NC4 144A/Reg S bond for US$500 million for a tenor of seven years with a coupon rate of 6.75%.
- Shareholders approved a capital increase without pre-emptive rights of up to 10%.
- MedcoEnergi efforts to strengthen the Company's financial position have been reflected by recent upgrades of its credit ratings. MedcoEnergi received a rating upgrade from B to B+ from Fitch Ratings, a B2 with positive outlook from Moody's and B with positive outlook from S&P. Local rating agency Pefindo rated MedcoEnergi as A+ with stable outlook.
- Published a comprehensive GRI (Global Reporting Initiative)-compliant Sustainability Report with measurable commitments to future sustainability targets.
- Refinance and combined its Senoro and Block A Reserved Based Lending (RBL) Facilities into a single RBL with an accordion to fund future developments.

Oil & Gas

Production **85** MBOEPD and in line with guidance

Power

Generated **2,704 GWh** power sales, **24%** higher year on year and in line with guidance

Copper & Gold Mining

Production from stockpiles **141.9 Mlbs** of **Copper** and **70.9 Koz** of **Gold**

Oil & Gas Unit Cost

Oil & Gas Unit Cash Cost **US$8.7** per BOE, below our guidance of **US$10** per BOE

Gross Profit[1]

US$645 million or **53%** higher year on year

EBITDA[1]

EBITDA[1] **US$596** million (excluding MPI), **37%** higher year on year Net Debt to EBITDA[1] (excluding MPI) **3.3x** (3.6x in 2017)

Strong Liquidity

Cash and Cash Equivalent **US$627** million

Capital Spending

US$329 million and below guidance

[1] including newly held for sale assets

02

Management Discussion and Analysis

Management Discussion & Analysis

Financial Review

2018 was a turbulent year for emerging markets however MedcoEnergi was able to return to the global USD bond market in January 2018 and refinance US$500 million of its liabilities into a seven year note with a 6.75% coupon. In an effort to further enhance its capital structure the Company also obtained shareholder approval to increase share capital by issuing up to a further 10% of shares in a non-pre-emptive rights. This has the potential to raise at least US$100 million of new equity funds. The Company was also able to refinance its two reserve based lending facilities into a single and more cost effective structure in order to provide financing for the future phase two and three developments in both Senoro and Block A Aceh.

The Company made significant progress in its efforts to divest non-core operations and business entities in order to reduce its debt burden. Sales agreements were signed to sell the oil and gas operations in the United States, together with the Medco Energi Mining Internasional and Medco Gas Indonesia, Medco Services Indonesia and 51% of Api Meta Graha while the Tunisia oil and gas business was also classified as held for sale. In total, these dispositions will raise proceeds of US$260 million by quarter three 2019.

During 2018 both MPI and AMNT were able to demonstrate that they have the capacity to stand alone and refinance maturities and raise funds for future developments. MPI successfully issued a combination of conventional and shariah bonds, raising approximately IDR 1.2 trillion for refinancing and investment in the Riau and Ijen power generation projects. AMNT also secured US$1.2 billion funding from four major Asian banks in order to fully fund the development of phase 7 of the Batu Hijau.

With oil and gas production maintained, higher power generation sales and improved margins the Company was able to capture the benefit of higher prices in 2018. The Board's continued focus upon operational efficiency and managed decline kept 2018 unit cash costs below US$10 per BOE. In 2018, unit cash costs were US$8.7 per BOE

excluding held for sale assets and US$9.1 per BOE when held for sale assets are included following coming to agreed terms for the sale of the USA assets and the Tunisia business. Net debt to EBITDA for 2018 was 3.4 times in 2018, excluding MPI and 3.8 times including MPI. This ratio has improved in each of the last three years, despite volatile commodity prices and is now significantly less than the 6.5 times reported in 2016 and well on the way to reach the 3.0 times target which the Board of Directors set in 2015.

The combined impact of the capital structure actions together with another year of solid operating performance helped to improve MedcoEnergi's credit rating position and the Company ended the year rated as B2 with positive outlook by Moody's and B with positive outlook by Fitch Ratings. The ratings from S&P and Pefindo remained unchanged as B with stable outlook and A+ with stable outlook respectively.

With significant cash generated from non-core assets sales, a stronger capital structure and growing liquidity MedcoEnergi is in a good position to complete the acquisition of Ophir Energy plc in 2019.

Income Statement

Total sales and other operating revenues increased by 34.6% during 2018, from US$905.1 million in 2017 to US$1,218.3 million. In 2018, crude oil sales averaged 26.5 MBOPD, (26.2 MBOPD in 2017) and gas sales averaged 267.8 BBTUPD (273.4 BBTUPD in 2017) while power generation sales rose to 2,704 GWh (2,174 in 2017). The increase in revenues was driven by the full year contribution from MPI and increased commodity prices where the average realized price of oil rose from US$51.5 per barrel (2017) to US$67.8 per barrel (2018), and gas prices rose from US$5.5 per MMBTU (2017) to US$6.4 per MMBTU (2018).

Consolidated Statement of Profit or Loss and Other Comprehensive Income in US$

Description	2017	2018	Changes	%
Continuing operations				
Total Sales and Other Operating Revenues	905,113,452	1,218,251,548	313,138,096	34.6%
Total Cost of Sales and Other Direct Costs	(489,606,895)	(586,075,961)	(96,469,066)	19.7%
Gross Profit	415,506,557	632,175,587	216,669,030	52.1%
Selling, general and administrative expenses	(147,806,450)	(160,660,792)	(12,854,342)	8.7%
Other operating income (expenses)-net	25,803,476	(272,678,405)	(298,481,881)	(1,156.7%)
Profit before Income Tax Expense from Continuing Continuing Operations	293,503,583	198,836,390	(94,667,193)	(32.2%)
Income Tax Expense	(138,093,462)	(196,480,990)	(58,387,528)	42.3%
Profit for the Year from Continuing Operations	155,410,121	2,355,400	(153,054,721)	(98.5%)
Discontinued Operations				
Loss after Income Tax Expense from Discontinued Operations	(23,601,348)	(30,728,336)	(7,126,988)	30.2%
Profit (loss) for the year	131,808,773	(28,372,936)	(160,181,709)	(121.5%)
Other Comprehensive Income	57,838,780	8,792,612	(49,046,168)	(84.8%)
Total Comprehensive Profit (loss) for the year	189,647,553	(19,580,324)	(209,227,877)	(110.3%)
Profit (loss) attributable to				
- owners of the parent company	127,097,650	(51,302,236)	(178,399,886)	(140.4%)
- non-controlling interests	4,711,123	22,929,300	18,218,177	386.7%
Total Comprehensive income (loss) attributable to				
- owners of the parent company	184,539,368	(44,858,148)	(229,397,516)	(124.3%)
- non-controlling interests	5,108,185	25,277,824	20,169,639	394.8%

The cost of sales and other direct costs increased by 19.7% from US$489.6 million in 2017 to US$586.1 million in 2018. Selling, general and administration expenses rose by 8.7%, from US$147.8 million in 2017 to US$160.6 million in 2018 both due to the full year consolidation of MPI in 2018.

Gross Profit increased by 52.1% from US$415.5 million in 2017 to US$632.2 million and the gross profit margin in 2018 was 51.9%, improved from 45.9% in 2017.

However in 2018, the Company recorded a total net loss of US$28.4 million, with loss attributable to equity holders of US$51.3 million, compared to a total net profit of US$131.8 million in 2017, with profit attributable to equity holders of US$127.1 million. The decreased profit year-on-year was due mainly to the exhaustion of phase 6 mining in AMNT in quarter three 2017 and the beginning of the phase 7 development. Also in 2017 the Company recorded a reversal of the impairment of the Libya asset and a bargain purchase for the increased participating interest in Block A Aceh asset.

In 2018, other comprehensive income decreased to US$8.8 million from US$57.8 million in 2017. The decrease was due to loss from foreign currency translation and fair value adjustment on cash flow hedging instruments.

Profit attributable to non-controlling interests was US$22.9 million, significantly higher than in 2017 due to the full year consolidation of MPI in 2018.

The loss per share in 2018 was US$0.00290; compared to basic earnings per share of US$0.00887 in 2017. The diluted loss per share in 2018 was US$0.00266; compared to diluted earnings per share of US$0.00886 in 2017.

Balance Sheet

Consolidated Statement of Financial Position in US$

Description	2017	2018	Changes	%
Current Assets	1,975,050,108	1,827,115,361	(147,934,747)	(7.5%)
Non-Current Assets	3,185,735,749	3,425,278,385	239,542,636	7.5%
Total Assets	5,160,785,857	5,252,393,746	91,607,889	1.8%
Current Liabilities	1,293,641,095	1,101,979,278	(191,661,817)	(14.8%)
Non-Current Liabilities	2,464,472,714	2,763,153,161	298,680,447	12.1%
Total Liabilities	3,758,113,809	3,865,132,439	107,018,630	2.8%
Total Equity	1,402,672,048	1,387,261,307	(15,410,741)	(1.1%)
Total Liabilities and Equity	5,160,785,857	5,252,393,746	91,607,889	1.8%

At year-end 2018, trade receivables were US$166.5 million, a slight decline of 15.1% from US$196.2 million in 2017. The average receivables turnover improved during 2018 to 49 days, compared to an average turnover of 78 days in 2017.

Liquidity

The Company's liquidity position is strong with adequate resources and facilities to meet both current and near-term liabilities and as a result the Company was able to meet all maturing obligations in a timely manner during 2018.

To manage liabilities and improve the Company's capital structure, the Company successfully issued a US$500 million global bond in January 2018 which will mature in 2025. The proceeds from the bond were used to repay 2018 and 2019 maturities as a result the Company's current ratio rose to 1.7 times at the end of 2018 compared with 1.5 times at the end of 2017.

Capital Structure and Policy

The Company's capital structure consists of owned capital (equity) and debt (liabilities) as below:

Capital Structure in US$

Description	2017	%	2018	%
Interest-bearing liabilities	2,589,124,802	50.2%	2,807,525,971	53.5%
Other Liabilities	1,168,989,007	22.6%	1,057,606,468	20.1%
Liabilities	3,758,113,809	72.8%	3,865,132,439	73.6%
Equity	1,402,672,048	27.2%	1,387,261,307	26.4%
Total Liabilities & Equity	5,160,785,857	100.0%	5,252,393,746	100.0%

Shareholder equity decreased by 1.1% or US$15.4 million from US$1,402.7 million in 2017 to US$1,387.3 million in 2018 mainly due to loss in current year net income.

Return on equity decreased from 9.4% in 2017 to (2.0%) in 2018.

Long-term debt—net of current maturities, increased by 10.2%, from US$2,181.9 million in 2017 to US$2,404.9 million in 2018. The increase was due to the issuance of additional USD and IDR bonds in 2018 in the amount of US$582.1 million, offset by repayment of bank loans of US$354.9 million.

Of the Company's liabilities, including MPI, US$2,807.5 million represents interest-bearing liabilities.

During 2018 all of the proceeds from the Company's 2018 public offering of Shelf-registered IDR Bond III, Phase I and II, was used to pay indebtedness.

At year-end 2018, approximately 79.4% of the net proceeds from the global USD bond offering had been used to pay indebtedness. The remaining amount was retained in escrow to repay future maturities.

The debt-to-equity ratio at year-end 2018 was 2.0 times, compared with 1.8 times in 2017.

Capital Expenditure

Capital Expenditure per Business Segment in US$ millions

Description	2017	2018	Changes	%
Oil and Gas	260.0	268.2	8.2	3.2%
Power	5.5	60.5	55.0	1,000%
Total	265.5	328.7	63.2	23.8%

The Company's capital expenditure during 2018 was primarily directed towards Block A Aceh. The Company spent approximately US$208 million on the construction of processing facilities and drilling production wells. MPI spent US$21 million on the Sarulla project and US$36 million on the Riau IPP project.

Cash Flow

Consolidated Statement of Cash Flows in US$

Description	2017	2018	Changes	%
Net cash provided by operating activities	443,612,783	361,720,334	(81,892,449)	(18.5%)
Net cash used in investing activities	(242,858,243)	(266,720,885)	(23,862,642)	9.8%
Net cash provided by (used in) financing activities	121,007,026	(41,633,247)	(162,640,273)	(134.4%)
Net Increase in Cash and Cash Equivalents from Continuing Operations	321,761,566	53,366,202	(268,395,364)	(83.4%)
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	3,131,155	(121,614,065)	(124,745,220)	N/A
Net Increase (Decrease) in Cash and Cash Equivalents from Assets Available for Sale	(54,537)	-	(54,537)	N/A
Net Foreign Exchange Difference	(358,490)	(2,740,204)	(2,381,714)	664.4%
Cash and Cash Equivalents at Beginning of Year	164,560,884	489,040,578	324,479,694	197.2%
Cash and Cash Equivalents at End of Year	489,040,578	418,052,511	(70,988,067)	(14.5%)

Net cash provided by operating activities fell by 18.5% from US$443.6 million in 2017 to U$361.7 million in 2018. This decrease was mainly due to meeting delivery commitments of US$116 million offsetting prepayments received in 2017. In 2018, revenue rose following the recognition of full year revenue from MPI.

Net cash used in investing activities rose by 9.8% from US$242.9 million in 2017 to US$266.7 million in 2018. This increase was primarily due to additions to oil and gas properties of US$228.5 million, additions to exploration of US$13 million and concession financial assets of US$56.8 million in MPI offset by proceeds from disposals and interest received

Dividend Distribution Policy

Dividend policy is determined at the Annual General Meeting of Shareholders (AGMS). The following table shows dividend history for the past four years.

Year	Dividend Distributed	Dividend per Share	Pay Out Ratio	Announcement Date	Dividend Payment Date
2015	US$4,045,475	US$0.00121 IDR15.66	0.40% of net income	22 April 2015	22 May 2015
2016	No cash dividend was distributed during the year				
2017	No cash dividend was distributed during the year				
2018	No cash dividend was distributed during the year				

Marketing and New Gas Sales Contracts

Natural Gas

The Company signed several new gas sales contracts in 2018 and agreed on GSA amendments to three existing contracts, as below:

New Gas Sales Contracts:

- Contracted with PT PLN (Persero) to supply 15.63 TBTU of gas from Senoro Block until December 2027.
- Contracted with PT PLN (Persero) to supply 21.6 BCF of gas from Simenggaris Block until February 2028.
- Contracted with PT PGN Tbk to supply City Gas in Musi Banyuasin Regency from South Sumatra Block with a Total Contract Quantity of 871 BBTU effective from September 2017 until July 2027 and Tarakan City from Tarakan Block with a Total Contract Quantity of 467.17 MMSCF effective from January 2016 until September 2020.
- Contracted with PT Meppo-Gen of 32,365.3 BBTU from South Sumatra Block and Lematang Block effective from October 2014 until December 2027.
- Contracted with PT Pertamina (Persero) for supply of 123.40 MMSCF from South Sumatra Block effective from January 2019 until September 2027.
- Contracted with PT Pupuk Sriwidjaja Palembang to supply 1,375 BBTU from Lematang Block effective from April 2018 until December 2018.
- Contracted with PT PGN Tbk of 27,400 BBTU from South Sumatra Block and Lematang Block effective from January 2019 until December 2021.

Amendment:

- Contracted with PT Panca Amara Utama to amend the gas supplied from Senoro Block from February 2018 until December 2027.
- Contracted with PT Mitra Energi Buana to amend the gas supplied from South Sumatra Block effective from March 2018 until December 2027.
- Contracted with PT PLN Tarakan to amend the gas supplied from Tarakan Block effective from April 2015 until December 2021.

Crude Oil and Condensate

There is no new contract for crude oil and condensate in 2018, the Company continued the 2017 crude Oil Sales and Purchase Agreement (COSPA) with Lukoil Asia Pacific Pte. Ltd.

Geologists analyse and discuss subsurface reservoir mapping

03

Business Activities

Business Activities

Oil & Gas Business

The Company is committed to deliver best-in-class HSE performance and was able to lower the Total Recordable Incident Rate (TRIR) from 0.77 in 2017 to 0.62 in 2018. MedcoEnergi also achieved the highest rating in environmental performance for Rimau Block from the Ministry of Environment and Forestry's PROPER program for the eighth consecutive year. The Company also received three awards for oil and gas safety from the Ministry of Energy and Mineral Resources.

In 2018, production was stable at 85 MBOEPD and unit cash cost maintained below US$10 per BOE. The major achievement was the commissioning the gas development project for Block A Aceh. In 2018, the Company also made a gas discovery at Nowera and obtained the Governments approval for the Plan of Development for Arung Nowera and the extension of Tarakan PSC and Rimau PSC.

Total Oil and Gas Production

(MBOEPD)

	2014	2015	2016	2017	2018
Oil and Gas Production	55.98	55.62	65.98	86.82	84.73

Oil Production

(MBOPD)

	2014	2015	2016	2017	2018
Indonesian Assets					
Block A	-	-	-	-	0.15
Senoro Toili	-	1.01	2.49	2.24	2.29
Senoro Tiaka	0.29	0.24	0.02	-	-
South Natuna Sea Block B	-	-	0.62	7.16	6.78
South Sumatra	6.80	6.52	5.20	5.47	5.24
Rimau	11.55	10.52	9.83	9.04	8.23
Tarakan	1.73	1.82	1.94	1.78	1.56
Bawean[1]	0.73	0.47	0.64	-	-
International Assets					
USA[2]	0.36	0.38	0.41	0.38	0.32
Block 9 Yaman	0.61	0.21	-	-	-
Tunisia	0.83	1.82	1.34	1.00	1.02
Total Oil Production	22.90	22.99	22.49	27.07	25.59
Oman KSF Service Contract	8.65	8.63	8.29	7.98	7.19

Gas Production

(MMSCFD)

	2014	2015	2016	2017	2018
Indonesian Assets					
Block A					5.99
Senoro	0.17	36.80	95.65	88.16	91.93
South Natuna Sea Block B			7.59	85.15	81.16
South Sumatra	108.24	65.57	62.20	66.50	66.79
Rimau	-	-	-	3.76	3.68
Tarakan	0.98	0.75	0.84	1.11	1.48
Lematang	32.26	35.50	37.83	32.07	25.15
Simenggaris	-	-	-	-	0.05
International Assets					
USA[2]	0.71	0.38	0.27	-	-
Tunisia	0.53	1.50	1.46	1.23	2.97
Total Gas Production	142.89	140.50	205.94	278.03	279.20

Notes:
[1] Divested in September 2016
[2] Divested end of 2018

"Developing the block required addressing significant engineering challenges"

Block A Aceh

The gas development in Block A is the first such project in Aceh for 25 years. Exploration for deeper gas in Block A took place in the 1970s through the 1980s, resulting in five discoveries: Alur Siwah, Alur Rambong, Julu Rayeu, Bata/Peulalu and Kuala Langsa.

MedcoEnergi acquired its initial participating interest in 2006, became Operator of the Block in 2007 and has subsequently increased its participating interest to 85%. A Plan of Development has been executed for Alur Siwah, Alur Rambong and Julu Rayeu and is currently producing gas, condensate, and sulfur granule under a Production Sharing Contract (PSC) granted until 2031.

Development of the block required addressing significant logistic and engineering challenges, including the drilling of high pressure and high temperature wells containing 25% CO2 and 12,000ppm of H2S. The drilling program consisted of three production wells at Alur Siwah, one production well at Alur Rambong, four fuel gas source wells and two water injection wells at Julu Rayeu. The construction of the processing facilities – realized through an Engineering Procurement and Construction (EPC) contract with PT JGC Indonesia and PT Encona Inti Industri was completed in March 2018, and delivered first gas in August 2018.

Total investment to date amounts to approximately US$540 million, and Block A is currently delivering 52 BBTUD gas and 2,200 BOPD of condensate.

The successful completion of the complex Block A Aceh gas development demonstrates MedcoEnergi's strong project execution capabilities. This successful development was enabled by proactive engagement with the local communities and careful environmental impact management. The Company constructed the Zubir Mahmud General Hospital in the East Aceh capital, which was handed over to the district government in November 2015. As part of our commitment to support the local communities where we operate, MedcoEnergi also created a social responsibility program in accordance with the East Aceh District's development plan and has since invested in various community empowerment activities e.g. free medical treatment, and local teacher training.

The Block A Aceh Gas Processing Plant

Indonesia Assets

The Company has interests in ten oil and gas assets in Indonesia, eight of which are currently producing. All assets are currently contracted under Production Sharing Arrangements (PSC). The Tarakan and Rimau block will extended under the new gross split contracts from 2022 and 2023 respectively.

Block	Type of Contract	Areas (km2)	Contract Expiry	Status	Participating Interest
Block A	PSC	1,512	2031	Production	PT Medco E&P Malaka 85% (Operator) PT Medco Daya Energi Nusantara 15%
Senoro-Toili	PSC – JOB	451	2027	Production	JOB Pertamina – PT Medco E&P Tomori Sulawesi (Operator) PT Medco E&P Tomori Sulawesi 30% PT Pertamina Hulu Energi Sulawesi 50% Tomori E&P Limited 20%
South Natuna Sea Block B	PSC	11,162	2028	Production	Medco E&P Natuna Ltd. 40% (Operator) Medco Daya Abadi Lestari. 35% Prime Natuna Energy. 25%
South Sumatra	PSC	4,470	2033	Production	PT Medco E&P Indonesia 100% (Operator)
Rimau	PSC	1,103	2043	Production	PT Medco E&P Rimau 95% (Operator) Perusahaan Daerah Pertambangan & Energi Sumsel (PDPDE) 5%
Tarakan	PSC	180	2042	Production	PT Medco E&P Tarakan 100% (Operator)
Lematang	PSC	409	2027	Production	PT Medco E&P Lematang 100% (Operator)
Simenggaris	PSC – JOB	547	2028	Production	JOB Pertamina – PT Medco E&P Simenggaris (Operator) PT Medco E&P Simenggaris 62.5% PT Pertamina Hulu Energi Simenggaris 37.5%
Bengara	PSC	922	2029	Exploration	PT Medco E&P Bengara 100% (Operator)
South Sokang	PSC	998	2040	Exploration	Medco South Sokang B.V 100% (Operator)

Rig AR 9 at Alur Siwah, Block, A Aceh

Senoro Toili, Central Sulawesi

Senoro-Toili Block is located in Central Sulawesi Province. Gas and condensate are produced from the Senoro gas field in Banggai District. During 2018, the Senoro-Toili Block produced an average of 91.9 MMSCFD.

There are 10 gas wells in the Senoro gas field, one water injection well and two shut-in wells. The gas is currently delivered to the Donggi Senoro LNG plant with capacity of 2.1 mtpa and the Panca Amara Utama (PAU) fertilizer plant.

The operations at Senoro-Toili Phase I are fully contracted under off-take agreements for both the upstream and downstream sectors. The next step is to focus on Senoro-Toili Phase II to monetize up to 1 TCF of uncommitted resources. The investment decision with respect to the preferred development scenario is expected to be made in late 2019.

The Rimau PSC includes the Iliran High heavy oil discovery with approximately 150 MMBOE of contingent resources. In 2017 and 2018, the Company conducted appraisal drilling and testing program in order to map the size of the oil resources and identify methods to exploit the oil resources. This program is continuing in 2019 to assess the optimum development scenario while using fit-for-purpose technology. The appraisal program has used adapted mining rigs with small-bore sizes which reduces drilling costs by 97% compared to conventional drilling rigs.

South Natuna Sea Block B, Natuna

In 2018, the South Natuna Sea Block B PSC produced 81.2 MMSCFD of gas and 6.8 MBOPD of oil. The facilities are located in approximately 300 feet below below water, with 1 FPSO, 1 FSO, 4 central processing platforms, 7 wellhead platforms, 4 producing subsea fields and offshore support vessels. The facilities support 3 producing oil fields and 16 natural gas fields in various stages of development, 8 of which are currently producing. The Company operates an onshore supply base on Matak Island in the Anambas Regency providing logistical support with facilities for helicopters, fuel and accommodation, and a 1,190-meter airstrip. Approximately 351 people are accommodated there with an additional 409 providing support from Jakarta.

South Natuna Sea Block B sells gas to customers in Singapore and Malaysia under two long-term contracts. The Singapore gas is shipped via the 656-km West Natuna Transportation System (WNTS) pipeline to the onshore receiving facility in Singapore, which are both operated by the Company. The WNTS infrastructure and the pipeline to Malaysia will continue to be the focal point for the commercialization of existing discoveries and ongoing exploration activities in the Natuna Sea.

FSO Barakuda Natuna was successfully installed in October 2018, replacing the Intan FSO. The two pilot wells of Coiled Tubing Drilling (CTD) programs were completed safely in November. The Buntal field development is in progress with a target of Q3 2019 to come on stream to supply gas to Singapore. In 2018, the Company completed a successful pilot program for ESP (Electric Submersible Pump) installation in the Belida well, and workover programs in Kerisi and Belida wells produced significant oil and gas production gains.

In 2018, the Company completed a 3D Seismic Sea Survey of the Tuna field and exploration drilling in Southwest Bawal.

South Sumatra, South Sumatra

Presently, the South Sumatra Block has 68 active oil wells and 39 active gas wells. The asset supplies gas to power plants, PLN, PGN, the fertilizer industry and the City Gas Program in South Sumatra.

The oil produced is sent to the Plaju Refinery (Processing Unit III) and is processed to meet domestic needs through pipes operated by Medco E&P

The Company continues to optimize production in the South Sumatra Block and increase hydrocarbon reserves through production enhancement (acidizing and hydraulic fracturing), facilities optimization, installing ESPs (Electrical Submersible Pumps), as well as exploration activities. In 2018, the Company installed 15 ESPs in Jene, Lica and Matra, completing the improvement of Lica Station production facilities and debottlenecking project by installing new oil pipeline. This Lica debottlecking project has resulted in increasing oil production by 1,300 BOPD. In addition, the Company also discovered a new gas field in Nowera and completed the Plan of Development (POD) for Arung-Nowera. Arung is the stranded gas discovery.

Rimau, South Sumatra

Oil production from the Rimau block began in 1986, and MedcoEnergi acquired an operating interest in the block in 1995. Rimau Block maintained a Gold PROPER rating in 2018 for the eighth consecutive year. This award is tangible evidence of the Company's commitment to conduct business activities with the highest ethical and environmental standards. In 2018, the Ministry of Energy and Mineral Resources (ESDM) has also granted a 20-year extension of Rimau PSC until 2043.

The Rimau PSC includes the Iliran High heavy oil discovery with approximately 150 MMBOE of contingent resources. In 2017 and 2018, the Company conducted appraisal drilling

and testing program in order to map the size of the oil resources and identify methods to exploit the oil resources. The appraisal program has used adapted mining rigs with small-bore sizes which reduces drilling costs by 97% compared to conventional drilling rigs.

Tarakan, North Kalimantan
Medco E&P began operations in the Tarakan Block in North Kalimantan in 1992.

Presently, the Tarakan Block has 18 active oil wells, one active gas well and five injection wells, and producing 1,900 BOPD and 1.5 MMCFD gas. In 2018, the Company performed four work overs and two well services. The company currently sells gas to household users through PGN - Tarakan City Gas Network - and PT PLN (State Electricity Company) for the Gunung Belah Tarakan power plant based on a long-term gas contract.

In November 2018, the Ministry of Energy and Mineral Resources (ESDM) granted a 20-year extension Tarakan PSC until 2042 under a new Gross Split Contract.

Lematang, South Sumatra
The Lematang Block has produced gas for distribution since 2010 from the Singa Field, a high pressure and high temperature reservoir. Lematang has 2 active gas wells from which the Company supplied 20 BBTUPD gas to PT PLN South Sumatra (PLN Borang and Indralaya) under long-term gas contracts and a new GSPA to jointly supply 30 BBTUPD gas with South Sumatra Block (SSB) to PGN. In 2018, the Company performed a partial turnaround of the Central Processing Platform (CPP) for preventive maintenance.

Simenggaris, North Kalimantan
In 2018, the Company supplied 0.05 MMSCFD of gas to PT PLN (Persero), East Kalimantan and North Kalimantan. In February 2018, JOB Simenggaris signed a new GSA for 8 MMSCFD with PT PLN (Persero).

Bengara, North Kalimantan
Bengara PSC is 100% owned by PT Medco E&P Bengara. The Plan of Development for the South Sebuku gas field in Bengara PSC was approved in March 2013, with the intention of supplying gas to the PT PLN 10 MW power plant in East Kalimantan. Due to low demand, the gas from Bengara will instead be commercialized together with Simenggaris Block.

South Sokang, Natuna Sea
South Sokang is an exploration offshore block located in East Natuna Basin. The block is under a Production Sharing Contract that will be expired in 2020 with all firm commitment has been accomplished. The Company has 100% participating interest and is the Operator of the Block.

International Assets

MedcoEnergi has oil and gas properties in four countries outside of Indonesia: Tunisia, Yemen, Libya and Oman.

International Assets

Block	Type of Contract	Area (km^2)	Contract Expiry	Status	Participating Interest
Adam, Tunisia	Concession	860	2033	Production	Medco Sahara Ltd. 5% ETAP 50% ENI Tunisia 25% (Operator) OMV 20%
Bir Ben Tartar, Tunisia	PSC	352	2041	Production	Medco Ventures International Ltd. 100% (Operator)
Yasmin, Tunisia	Concession	96	2020	Pre Development	Medco Ventures International Ltd. 100% (Operator)

Block	Type of Contract	Area (km²)	Contract Expiry	Status	Participating Interest
Cosmos, Tunisia	Concession	440	2035	Pre Development	Medco Ventures International Ltd. 80% (Operator)
Jenein, Tunisia	PSC	312	2020	Exploration	Medco Ventures International Ltd. 65% (Operator) ETAP 35%
Sud Remada, Tunisia	PSC	3,516	2018 (in renewal process)	Exploration	Medco Ventures International Ltd. 100% (Operator)
Borj el-Khadra, Tunisia	Royalty and Tax	2,964	2020	Eksplorasi	Medco Sahara Ltd. 10% ENI 50% (Operator) OMV 40%
Hammamet, Tunisia	PSC	3,740	2018 (relinquished)	Eksplorasi	Medco Ventures International Ltd. 54% (Operator) DNO 48%
Karim Small Fields, Oman	Service Agreement	781	2040	Production	Medco LLC (Oman) 51% (Operator) Oman Oil Company 25% Kuwait Energy 15% Vision Oil & Gas 5% PetroVest 4%
Block 56, Oman	PSC	5,808	2020	Exploration	Medco Arabia Ltd. 50% (Operator) Intaj LLC 25% Biyaq LLC 25%
Block 9 Malik, Yemen	PSA	4,728	2030	Production	Medco Yemen Malik Ltd 21.25% Calvalley Petroleum (Cyprus) Ltd 42.50% (Operator) Hood Oil Limited 21.25% YOGC 15%
Area 47, Libya	EPSA IV	6,182	5-year exploration	Exploration	Medco International Ventures Ltd. 50% (Operator) Libya Investment Authority 50%

Tunisia

Adam

ENI operates the Adam Block, an oil and gas producing block located in the Ghadames Basin, a prolific hydrocarbon area. There are 10 producing wells in the block.

Bir Ben Tartar

The Bir Ben Tartar Block is an oil producing block located in the Ghadames Basin. The block has 15 producing wells and 1 water injection well.

Yasmin

The Yasmin Block is located offshore in the Gulf of Hammamet and is 20 km from the Cosmos Block. This block has estimated 3P reserves of 6.5 million barrels of oil. There was no significant activity on the block during 2018.

Cosmos

The Cosmos Block is located offshore in the Gulf of Hammamet. This block is estimated to have 3P reserves of 11.2 million barrels of oil and 3.9 TBtu of gas. There was no significant activity on the block during 2018.

Jenein

Block Jenein is estimated to have oil of up to 100 million barrels. In 2018, the Company completed 3D seismic acquisition activities and obtained an extension of the exploration permit until 2021.

Sud Remada

The Company has identified 14 prospects with tota' prospective reserves of oil in place of 748 million barrels. In 2018, the Company completed 2D and 3D seismic acquisition activities. The data is being interpreted to determine whether to extend the exploration permit.

Borj el-Khadra

The Borj el-Khadra (BeK) block is located in South Tunisia. The operator, ENI, is in discussions with the Government to extend the exploration period.

Hammamet

The Hammamet Block is located 25 km off the coast of Tunisia in the Gulf of Hammamet. The block was relinquished to the Government in 2018.

Oman

Karim Small Fields

In April 2015, the Company signed a new Service Contract extending the contract term to 2040. In 2018, the Company drilled 20 production wells and 2 exploration wells.

Block 56

Block 56 is estimated to contain up to 370 million barrels of oil in place. In 2018 the Company drilled three exploration wells and extended the exploration period for two years.

Yemen

Block 9 Malik

In 2018, the Operator conducted pre-commissioning activities and began production began on March 2019.

Libya

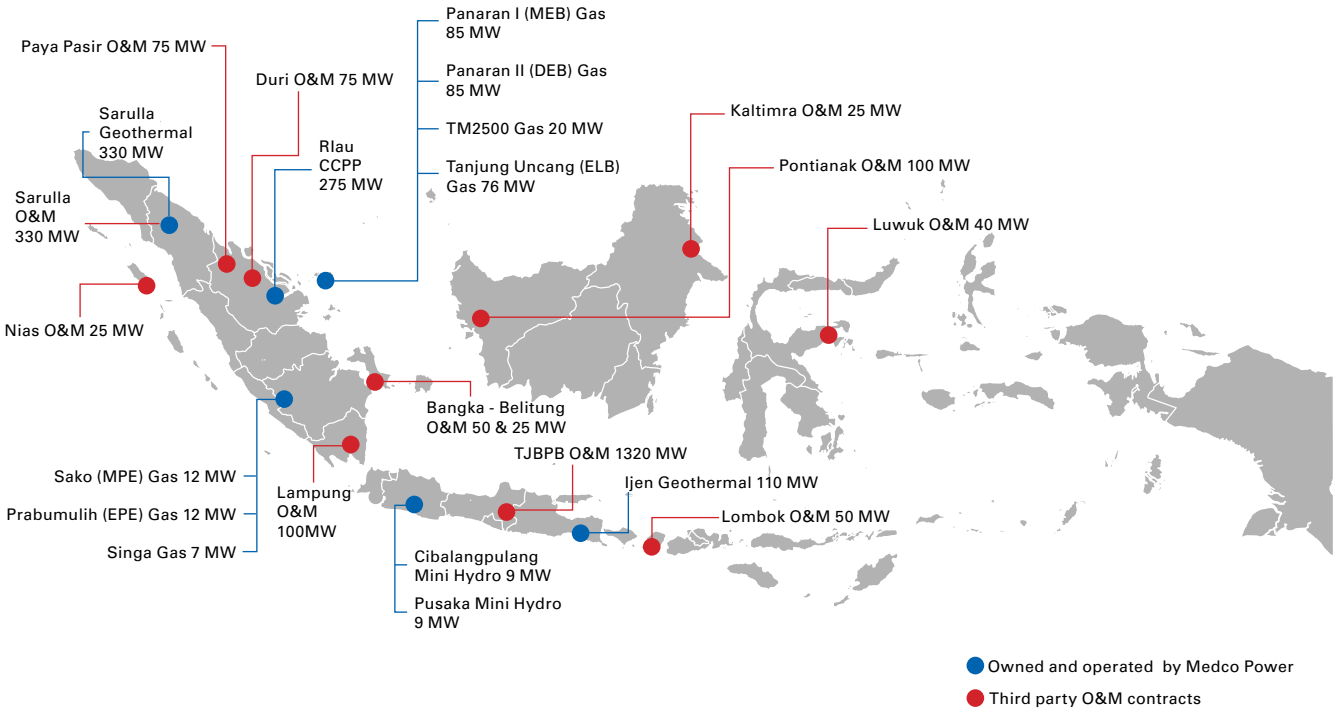
Area 47

Due to security conditions there were no significant exploration activities during 2018. The Company continues to monitor the security situation in Libya. In 2018, the Company, together with the National Oil Company (NOC) continued the finalization of a Fast Track Production Facilities project execution plan, which is expected to accelerate oil production with minimal initial capital expenditure.

Crude Oil Pump in Tunisia

Power Business

MedcoEnergi owns an effective interest of 88.6% in Medco Power, with the remaining 11.4% held by the International Finance Corporation (IFC). Established in 2004, Medco Power is one of the leading Independent Power Producers (IPPs) in clean and renewable energy, and Operation and Maintenance (O&M) providers in Indonesia. Medco Power currently manages over 3,100 MW gross capacity, comprising 645 MW of operating IPP and over 2,450 MW of contracted O&M in nearly twenty operations in Indonesia.



Medco Power strategy has recently been reformulated to emphasize four business platforms: (1) Gas to Power IPP, (2) O&M, (3) Geothermal IPP and (4) Other Renewable (hydro, solar PV and wind) IPP. In the past three years, Medco Power has successfully developed four clean and renewable power facilities in Indonesia, including a 76 MW gas-fired power plant in Batam, a 330 MW geothermal plant in Sarulla (the world's largest geothermal power plant under single contract), and two mini-hydro power plants in West Java.

Medco Power is expected to continue growing and strengthening its portfolio, capitalizing on the opportunities in Indonesia's power sector. A Gas to Power IPP of a 275 MW combined-cycle power plant is currently being constructed in Riau, aiming for commercial operation by 2021. In Ijen, East Java, we successfully drilled slim-holes and will continue exploration drilling of this activity in geothermal prospect with the aim of delivering 110 MW capacity by 2023-2024.

	Plant	Fuel-Type	% Stake	COD	Gross Capacity (MW)
IPP	Operating projects				
	MEB Comb.Cycle	Gas	64%	2004	85
	DEB Comb. Cycle	Gas	80%	2006	85
	ELB Simple Cycle	Gas	70%	2016	76
	TM 2500	Gas	100%	2007	20
	EPE	Gas	92.5%	2006	12
	MPE	Gas	85%	2008	12
	Singa	Gas	100%	2010	7
	Sarulla (Unit I, II and III)	Geothermal	19%	2017 - 2018	330
	2 Mini Hydro	Hydro	70%-100%	2017 - 2018	18
	Sub-total				645
	Pipeline projects				
	Riau CCPP	Gas	51%	2021	275
	ELB comb. cycle	Gas	70%	2022	40
	Ijen Geothermal	Geothermal	100%	2023 - 2024	110
	Bonjol PSPE	Geothermal	100%	2025	60
	ARAS Matang	Gas	100%	2022 - 2023	200
	Central Indonesia	Gas	50%	2023 - 2025	300
	Solar PV	Solar	50%	2020	20
	Sub-total				1,005
O&M	Operating projects				
	Sarulla	Geothermal	100%	2017 – 2018	330
	CFPP Tanjung Jati	Coal	80%	2006	1,320
	TM2500	Gas	64%	2016	500
	Kaltimra	Gas	64%	2016	24
	Sub-total				2,174
	Pipeline projects				
	Luwuk	Gas	64%	2019	40
	Riau CCPP	Gas	51%	2021	275
	Central Indonesia	Gas	100%	2023	300
	Ijen Geothermal	Geothermal	100%	2023	110
	Sub-total				725

Tanjung Jati B Power Plant, Central Java

Copper and Gold Mining Business

PT Amman Mineral Nusa Tenggara (AMNT) is an Indonesian mining company in which MedcoEnergi has an effective 32.3% interests. AMNT operates the Batu Hijau mine and other promising copper and gold prospects in West Sumbawa Regency, West Nusa Tenggara Province. In 2018, the Company focused on operational efficiencies and Phase 7 waste removal activity.

Batu Hijau Mine

Batu Hijau is a large surface mine operation, primarily producing copper and gold along with small amounts of silver. The Batu Hijau mine site is located on the island of Sumbawa, approximately 950 miles east of Jakarta. The site is accessible from the port facility at Benete Bay. The project is in full operation every day, and around 3,000 workers and business partners access the site by speedboat from Lombok or by seaplane from Lombok and Denpasar, Bali.

Regulations

Under the 2009 Mineral and Coal Mining Law, AMNT is committed to building a copper refining and smelting facility and other supporting facilities for the Batu Hijau mine. This commitment progressed during 2018 with the appointment of Outotec to work on the Front-End Engineering Design (FEED). AMNT has secured an Environmental Impact Assessment permit and an Environmental Feasibility Letter or Surat Keterangan Kelayakan Lingkungan (SKKL) for the smelter from the provincial government of West Nusa Tenggara. The smelter facility is designed to receive copper concentrate from Batu Hijau and other mines in Indonesia, with a target input of up to 1.3 million tons of concentrate per year.

2018 Performance

The Batu Hijau is in its Phase 7 development. In 2018, Batu Hijau produced 141.9 Mlbs of copper and 70.9 Koz of gold.

Subsequent Developments

During 2018, waste removal for the development of Phase 7 continued. Batu Hijau has an estimated reserve of 4,220 Mlbs of copper and 3,990 Koz of gold as of 31 December 2018. Production from Phase 7 ore is expected to commence in 2020. During the development of Phase 7, processing operations will focus on the stockpile of ore stored on site.

Exploration activity in 2018 focused on Elang, which has an estimated mineral resource of ~20bn lbs of copper and ~30mn oz of gold and is situated approximately 60 km east of the Batu Hijau mine. AMNT has been conducting intensive drilling in Elang in order to understand how to develop the resource.

Other Businesses

MedcoEnergi has a number of support businesses.

PT Api Metra Graha

The Company holds a 49% interest in AMG which owns The Energy Building, a 43-story office building in Jakarta's Sudirman Central Business District. Built in 2008, this Premium Grade A building houses the headquarters of the Company and its subsidiaries, as well as several multinational companies.

PT Exspan Petrogas Intranusa (EPI)

In 2018, the Company limited the operations of EPI (a wholly owned subsidiary), to two currently contracted rigs and shut down other operations.

PT Mitra Energi Gas Sumatra

MEGS is a wholly owned subsidiary of the Company that owns and operates a 17.5 km long pipeline located in Gunung Megang, Muara Enim, South Sumatra.

Deep water harbour and power plant at Benete AMNT, Nusa Tenggara Barat

MEDCOENERGI
Oil & Gas

04

About MedcoEnergi

About MedcoEnergi

Human Capital

Competent and engaged human capital that represents MedcoEnergi values (Professional, Ethical, Transparent and Innovative) is key to success in delivering the Company's business agenda. MedcoEnergi continuously invests in competency development of our people, in both leadership and technical areas. In 2018, a total of 6,780 training man-courses were conducted, with an average participation of 2.6 courses per employee.

The total investment US$2 million in employee education and training in 2018 amounted to US$2 million, an increase of 14.9% compared to 2017 and an investment of US$759 per employee.

Four competency acceleration development programs were delivered in 2018:

- Block A Technician Development Program with 40 participants hired from various areas in Aceh, particularly East Aceh
- Indonesia West Asset Supervisor Development Program with 17 participants
- Finance and Accounting Apprentice Program Batch 1 and 2 with 8 participants
- Tarakan Multi Skill Development Program with 14 participants

A structured MedcoEnergi Talent Development Program has been introduced to strengthen the leadership pipeline and ensure sustainability of the organization, consisting of four key activities:

- Talent Mapping, to map employees based on consistent performance and potential for growth
- Succession Planning, where the Talent Committee identifies potential successors for key positions
- Individual Development Planning, to discuss with individual employees regarding career aspirations, development gaps and actions
- Talent Monitoring, to review progress and development outcomes for each high-potential employee and adjust development plans as necessary to align with business challenges

Year	Total Attended Training	Total Man-courses	Total Training Hours	Average Training Hours Per Employee
2018	2,641	6,780	70,047	26.5
2017	1,836	2,292	57,280	31.2

A partnership with INSEAD is in place to develop a MedcoEnergi Senior Leadership Development program which will be delivered in 2019. INSEAD is a recognized global business school with campuses in Fontainebleau (Paris), Singapore, and Abu Dhabi. This program is aimed to enhance strategic thinking and leadership collaboration among selected high-potential leaders, and is part of the effort to ensure company sustainability through development of a leadership pipeline.

To improve organizational effectiveness, in 2018 the Company completed functional integration of Business Support functions including Information Services, Human Resources, Audit & Integrity Compliance, Finance, Supply Chain Management and Relations (CSR, Communications, and Security), which will be followed by integration of technical functions in 2019. As part of the integration process, the current offshore office will be co-located in the main office, The Energy Building, in Q2 2019.

Medco Power Indonesia restructured its organization in mid-2018. The new organization consists of four business platforms: Gas Power & Operation, Operation & Maintenance, Geothermal and Renewable. The alignment enables Medco Power to strengthen its organizational capabilities through consolidation of Corporate, Technical and Business Support functions in order to deliver a reliable operation and supporting its growth agenda.

Number of Employees - Permanent and Direct Contract

	2017	2018
Indonesia		
Corporate	99	94
Oil & Gas	1,735	1,746
Power	803	824
Mining	322	-
Other Business	886	1,061
Total	3,845	3,725
International		
US	5	-
Libya	45	44
Oman	203	197
Yemen	1	1
Tunisia	56	55
Singapore	11	13
Total	321	310
Grand Total	4,166	4,035

Engineers working in the processing facility control room at Block A, Aceh

Demography by Gender	2017		2018	
	Proportion	Number of Employees	Proportion	Employees
Male	89%	3,708	89%	3,588
Female	11%	458	11%	447
Total	100%	4,166	100%	4,035

Demography by Age Groups	2017		2018	
	Proportion	Number of Employees	Proportion	Employees
>50	12%	497	13%	506
>40-50	31%	1,276	32%	1,312
>30-40	41%	1,709	40%	1,604
>19-30	16%	684	15%	613
Total	100%	4,166	100%	4,035

Demography by Education Level	2017		2018	
	Proportion	Number of Employees	Proportion	Employees
Bachelor & Above	46%	1,932	47%	1,903
Diploma	13%	529	12%	494
High School & Non-Degree	41%	1,705	41%	1,638
Total	100%	4,166	100%	4,035

Years of Service	2017		2018	
	Proportion	Number of Employees	Proportion	Employees
0-10	72%	2,990	68%	2,729
>10-20	24%	1,028	28%	1,143
>20-30	3%	113	3%	128
>30	1%	35	1%	35
Total	100%	4,166	100%	4,035

Financial Highlights

Income Statement

(Millions US$)

Description	2014	2015	2016	2017	2018
Sales and other operating revenues	702.1	583.3	561.9	905.1	1,218.3
Gross profit	279.6	215.8	245.1	415.5	632.2
Selling, general and administrative expenses	(108.0)	(115.3)	(89.8)	(147.8)	(160.7)
Operating profit	171.6	100.5	155.3	267.7	471.5
Other operating income (expenses)-net	(49.5)	(223.5)	227.9	25.8	(272.7)
Profit (loss) before income tax expense from continuing operations	122.1	(123.1)	383.2	293.5	198.8
Income tax expense	(94.3)	(31.4)	(61.6)	(138.1)	(196.5)
Profit (loss) for the year attributable to owners of the parent	5.2	(188.1)	184.8	127.1	(51.3)
Profit (loss) for the year attributable to non- controlling interest	3.6	2.0	2.3	4.7	22.9
Total profit (loss) for the year	8.8	(186.2)	187.0	131.8	(28.4)
EBITDA	262.1	220.0	262.7	429.3	582.0
Total comprehensive income (loss) attributable to owners of the parent	18.9	(183.8)	192.7	184.5	(44.9)
Total comprehensive income (loss) attributable to non- controlling interest	3.6	2.0	2.3	5.1	25.3
Total comprehensive income (loss) for the year	22.5	(181.8)	195.0	189.6	(19.6)
Earnings Per Share	0.00039	(0.01301)	0.01300	0.00887	(0.00290)

Balance Sheet

(Millions US$)

Description	2014	2015	2016	2017	2018
Cash and cash equivalents	206.6	463.2	164.6	489.0	418.1
Current assets	754.2	1,044.9	1,134.3	1,975.1	1,827.1
Long-term Investment	302.4	208.7	924.5	887.3	953.7
Total Assets	2,667.8	2,909.8	3,597.1	5,160.8	5,252.4
Current liabilities	467.7	526.6	860.6	1,293.6	1,102.0
Non-current liabilities	1,312.9	1,681.6	1,846.1	2,464.5	2,763.2
Total liabilities	1,780.7	2,208.2	2,706.6	3,758.1	3,865.1
Total equity attributable to the equity holders of the parent company	877.5	696.5	887.6	1,257.5	1,219.2

Financial Ratios

Description	2014	2015	2016	2017	2018
Return on assets (%)	0.2%	-6.5%	5.1%	2.5%	-1.0%
Return on equity (%)	0.6%	-27.0%	20.8%	10.1%	-4.2%
Net profit (loss) margin (%)	0.7%	-32.3%	32.9%	14.0%	-4.2%
Current ratio	1.6	2.0	1.3	1.5	1.7
Current liabilities to total assets ratio	0.2	0.2	0.2	0.3	0.2
Long-term liabilities to total assets ratio	0.5	0.6	0.5	0.5	0.5
Total liabilities to stockholders' equity ratio	2.0	3.1	3.0	2.7	2.8
Debt to equity ratio	1.3	2.3	2.2	1.8	2.0
Net debt to equity ratio	1.1	1.6	2.0	1.4	1.6

Operational Highlights

Description	2014	2015	2016	2017	2018
Proved Reserves [1]					
Proved Oil Reserves - 1P (MMBO)	95.2	91.4	98.1	93.3	89.2
Proved Gas Reserves – 1P (BCF)	711.8	660.5	712.2	798.2	758.5
Total Proved Reserves - 1P (MMBOE)	216.7	204.1	219.6	233.5	222.0
Proved and Probable Oil Reserves - 2P (MMBOE)	140.0	136.0	148.0	143.0	137.2
Proved and Probable Gas Reserves - 2P (BCF)	878.0	826.0	918.0	996.0	824.9
Total Proved and Probable - 2P (MMBOE)	290.0	277.1	305.0	315.0	281.7
Contingent Resources (MMBOE)	181.8	181.8	252.0	263.4	490.6
Lifting & gross sales [2]					
Oil (MBOPD)	22.2	22.1	21.5	26.2	26.5
Gas (BBTUPD)	141.4	130.8	212.1	273.4	267.8
Oil and Gas Production (MBOEPD) [3]	47.3	47.0	57.8	78.8	77.5
Service Contract in Oman (MBOPD)	8.7	8.6	8.3	8.0	7.2
Average Oil Price (US$ per barrel)	97.8	49.3	42.3	51.53	67.8
Average Gas Price (US$ per MMBTU)	5.6	5.2	4.4	5.53	6.4
Power					
Generated Power Sales (GWh)	1,293	1,362	1,733	2,136	2,704
Gold and Copper Mining					
Copper Production (Mlbs)	-	-	477.6	288.4	141.9
Gold Production (KOz)	-	-	801.0	398.2	70.9
Average realized copper price (US$ per lbs)	-	-	2.1	2.7	2.7
Average realized gold price (US$ per Oz)	-	-	1,224.3	1,218.9	1,224.9

In 2017, the Company appointed GCA (Gaffney, Cline & Associates) to evaluate the proved oil and gas reserves of the company in a three-year rotational cycle. In 2018, GCA reviewed the blocks in South Sumatra, Lematang and Tarakan.

Notes:
[1] The Company's participating interest in reserves including Government share
[2] The Company's participating interest in oil lifted and gas sold including Government share.
[3] Excluding Oman service contract.

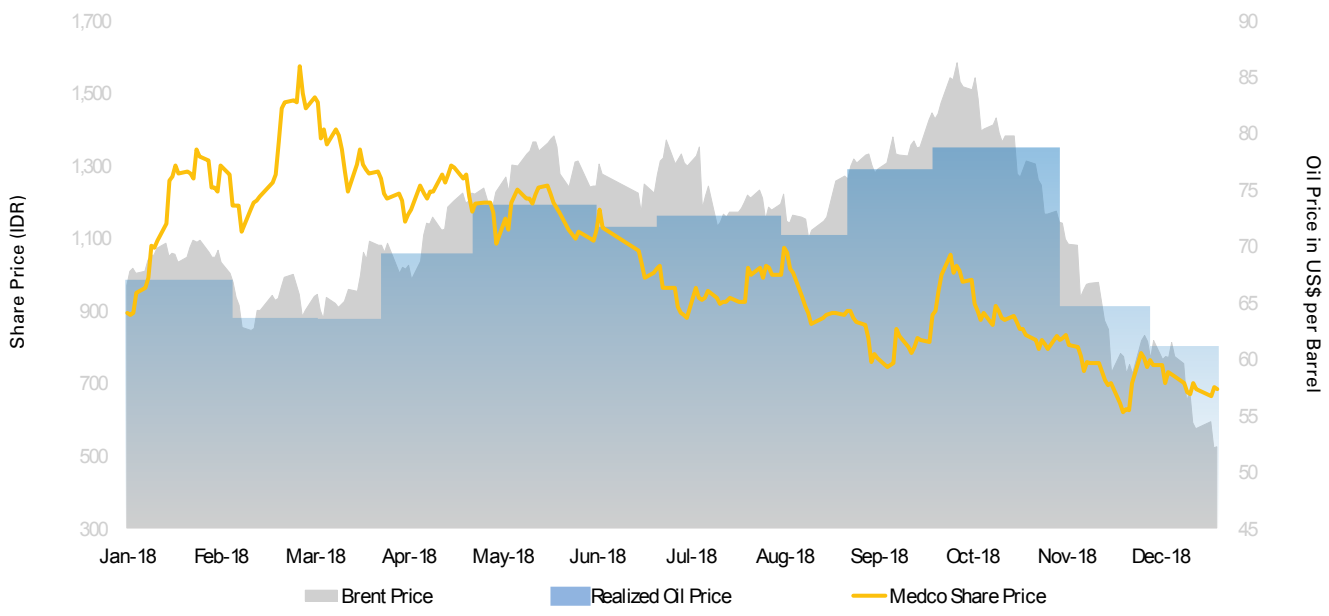
Share Performance

Number of Shares Outstanding – In Share Units							
2017				2018			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3,266,545,250	3,266,545,250	3,266,545,250	3,266,545,250	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601

Stock Price – IDR per share								
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	795	1,860	1,950	1,660	1,575	1,300	1,075	1,055
Lowest	302	1,145	1,365	1,220	890	965	745	620
Closing	786	1,500	1,530	1,320	1,210	965	1,000	685

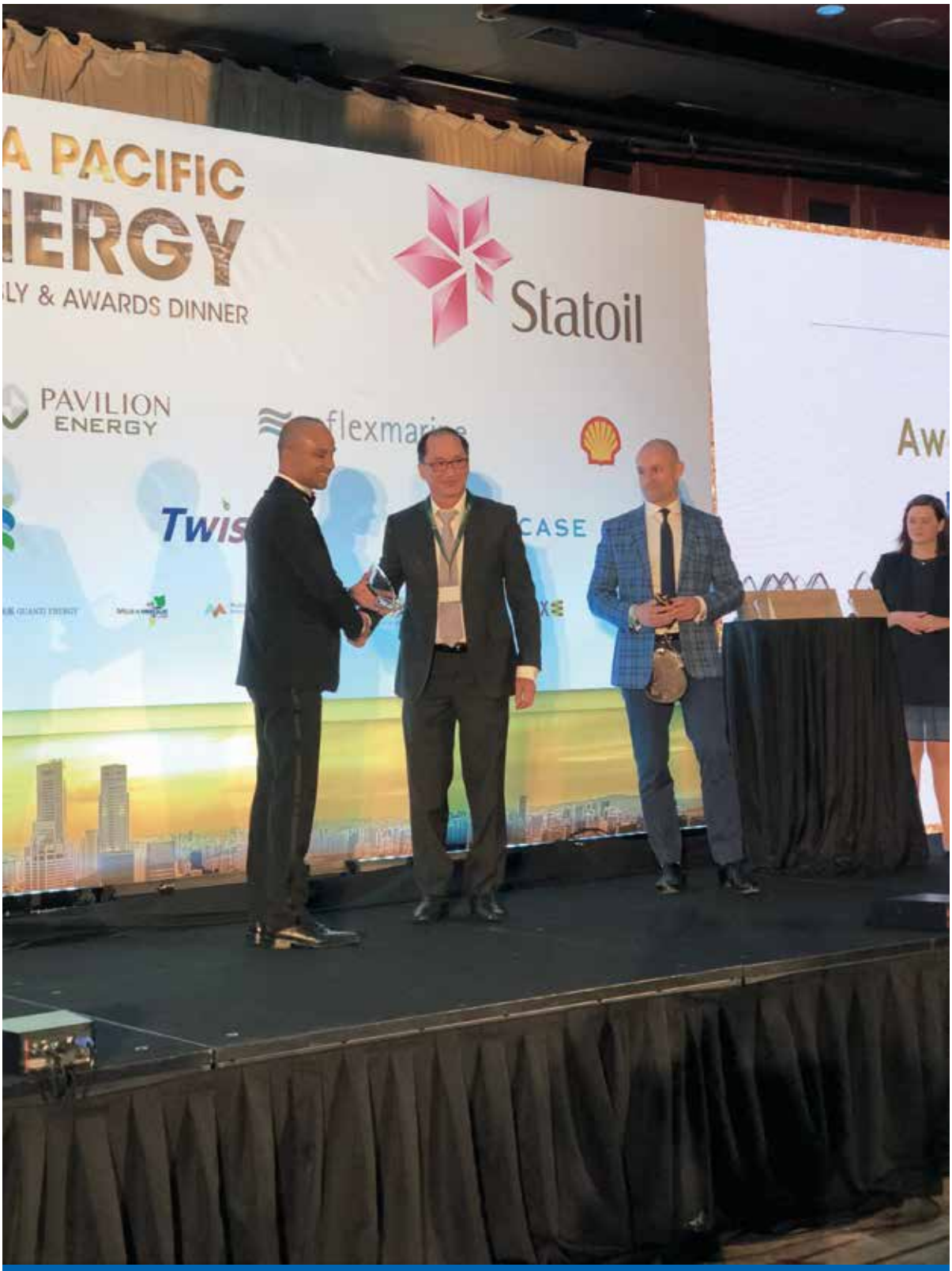
Trading Volume – In Share Units							
2017				2018			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
3,809,393,456	320,953,500	52,953,100	327,222,700	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604

Share Price Performance and Oil Price



Awards and Certificates

No	Name of Award	Awarded By	Description
1	Best Indonesian High Yield Bond for the US$500 million 2025 notes	The Asset Triple A Country	The deal enabled the company to refinance short-term debt, extend its maturity profile at an attractive cost.
2	Patra Nirbhaya Karya Madya for South Sumatra Block and Lematang	Ministry of Energy and Mineral Resources	Achieved 2,500,000 working hours without an accident
3	Patra Nirbhaya Karya Pratama for Tarakan	Ministry of Energy and Mineral Resources	Achieved 5,000,000 working hours without an accident.
4	Best Clean and Renewable Energy Company	Listrik Indonesia Magazine	An achievement for company who develop the business focusing on the clean and renewable energy consistently in gas, geothermal, mini hydro and solar panel.
5	Best New Comer Power Plant for The Sarulla 330 MW Geothermal Power Plant	The Indonesia National Energy Council	New technology in geothermal operation
6	Indonesia Best Electricity Award 2018 – The Best Power Plant Company < 200 MW	Listrik Indonesia Magazine	An achievement for best IPP company under 200 MW
7	PROPER (Company Performance Rating Program) Gold for Rimau	Ministry for the Environment and Forestry	Received the eighth consecutive annual Gold PROPER award. Gold is the highest rating in the PROPER assessment
8	PROPER (Company Performance Rating Program) Green for South Sumatra, Senoro and AMNT	Ministry for the Environment and Forestry	This award is tangible evidence of the Company's commitment to conduct business activities with the highest ethical and environmental standards at all times
9	PROPER (Company Performance Rating Program) Blue for Tarakan and Natuna Block B	Ministry for the Environment and Forestry	This award is tangible evidence of the Company's commitment to conduct business activities with the highest ethical and environmental standards at all times
10	PROPER (Company Performance Rating Program) Green for MPI-Tanjung Jati B	Ministry for the Environment and Forestry	Received the sixth consecutive annual Green PROPER Award
11	Deal of The Year	Asia Pacific Energy & Infrastructure Forum	The project is an upstream greenfield asset with a unique financing structure as it was sized based on a 100% working interest in the asset (Financing for Block A Aceh).
12	APAC Upstream Oil & Gas Deal of the year	IJ Global Awards	Reserved Based Lending Financing facilities for Block A and Senoro



Received Upstream Company of the Year Award from the APAC Energy Council

Corporate Data

Company Name	PT Medco Energi Internasional Tbk
Business Activity	Exploration for and production of oil and natural gas and other energy activities, onshore and offshore drilling, and investing (direct and indirect) in subsidiaries
Date of Establishment	9 June 1980
Legal Basis of Establishment	Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.
Share Ownership	PT Medco Daya Abadi Lestari 50.25% Diamond Bridge Pte. Ltd. 21.49% Public 28.26%
Authorized Capital	38,000,000,000 shares
Issued and Fully Paid Up Capital	17,829,347,601 shares
Listing Date on Indonesia Stock Exchange	12 October 1994 Jakarta Stock Exchange (JSX), now Indonesia Stock Exchange (IDX)
Share Code	MEDC-IDX
Company Address	53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.
Corporate Secretary	Siendy K. Wisandana Phone: +6221 2995 3000 Facsimile: +6221 2995 3001 E-mail : corporate.secretary@medcoenergi.com

Company History

2018*

2017
- Acquired a controlling interest in Medco Power Indonesia
- Completed a 1:3 rights issue including exercisable warrants until December 2020
- Raised Rp2.23 trillion through a shelf-registered IDR bond program and US$400 million through a global US$ bond issuance.
- Completed 4:1 Stock Split
- Release all securities and Corporate Guarantees in AMNT

2016
- Acquired an indirect interest in copper and gold mining company AMNT.
- Acquired a 40% Operatorship in the South Natuna Sea Block B PSC.

2015
- Senoro gas field placed into service, on budget and on time and DSLNG plant inaugurated by the President of Republic of Indonesia.

2014
- Signed US$1.5 billion project financing for Donggi Senoro LNG.

2013
- Signed ESC (Energy Supply Contract) and JOC (Joint Operating Contract) with PLN and PGE respectively, for the Sarulla geothermal project.

2011
- Received commercial approval for the development of Area 47 in Libya following an exploration success rate of 90%.

2010
- Awarded 20-year contract extensions on three Indonesian PSCs: Block A Aceh, South Sumatra and Bawean.

2006
- Awarded Service Contract for the Karim Small Fields in Oman.

2005
- Awarded the EPSA IV (Exploration and Production Sharing Agreement) contract for Area 47 Libya.

1996
- Discovered Kaji and Semoga in Rimau Block, South Sumatra oil fields.

1995
- Acquired PT Stanvac Indonesia from Exxon/Mobil.

1994
- Company's initial public offering on the Jakarta Stock Exchange.

1980
- Incorporated as PT Meta Epsi Pribumi Drilling Company.

*) please see Company Achievements Page 15

Vision, Mission and Corporate Values

Vision

To be the Energy Company of Choice for our investors, shareholders, partners, employees and the communities where we work.

Mission

To develop a profitable investment portfolio from energy and natural resources.

Corporate Values

Professional

All employees must conduct themselves in a professional manner by:

- Being competent in their area of expertise.
- Having a "champion spirit."
- Always seeking self-improvement.
- Having professional capabilities and knowing their own limits.

Ethical

All employees must conduct themselves in an ethical manner by:

- Conducting business fairly with high moral integrity.
- Applying the highest ethical standards at all times.
- Understanding and following the Company's ethics and Good Corporate Governance policies.

Open

All employees must make efforts to promote transparency by:

- Encouraging informality and openness in communication at all levels.
- Building a environment of trust among employees and management.
- Being open-minded in thought, behavior and work

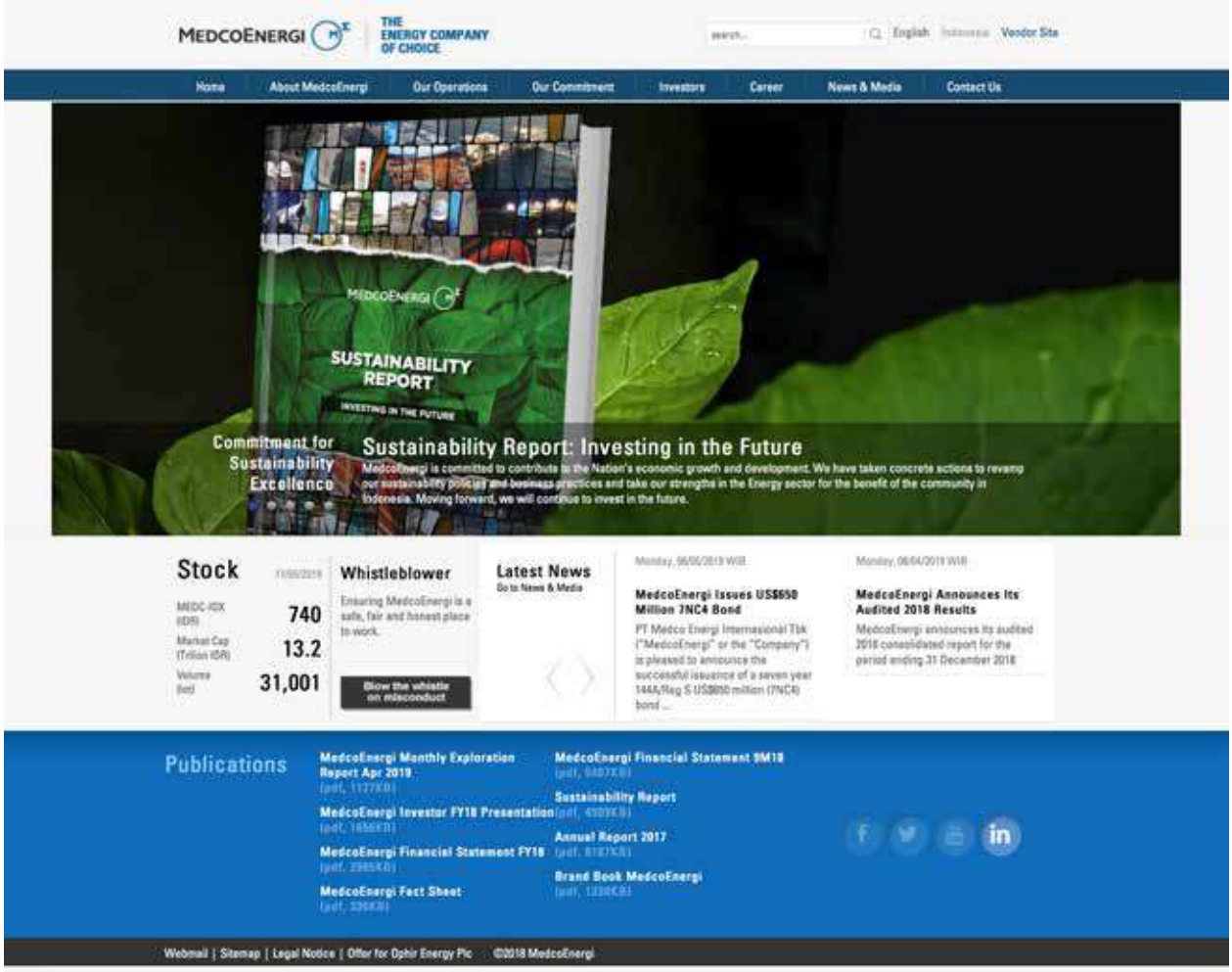
Innovative

All employees must cultivate a spirit of innovation by:

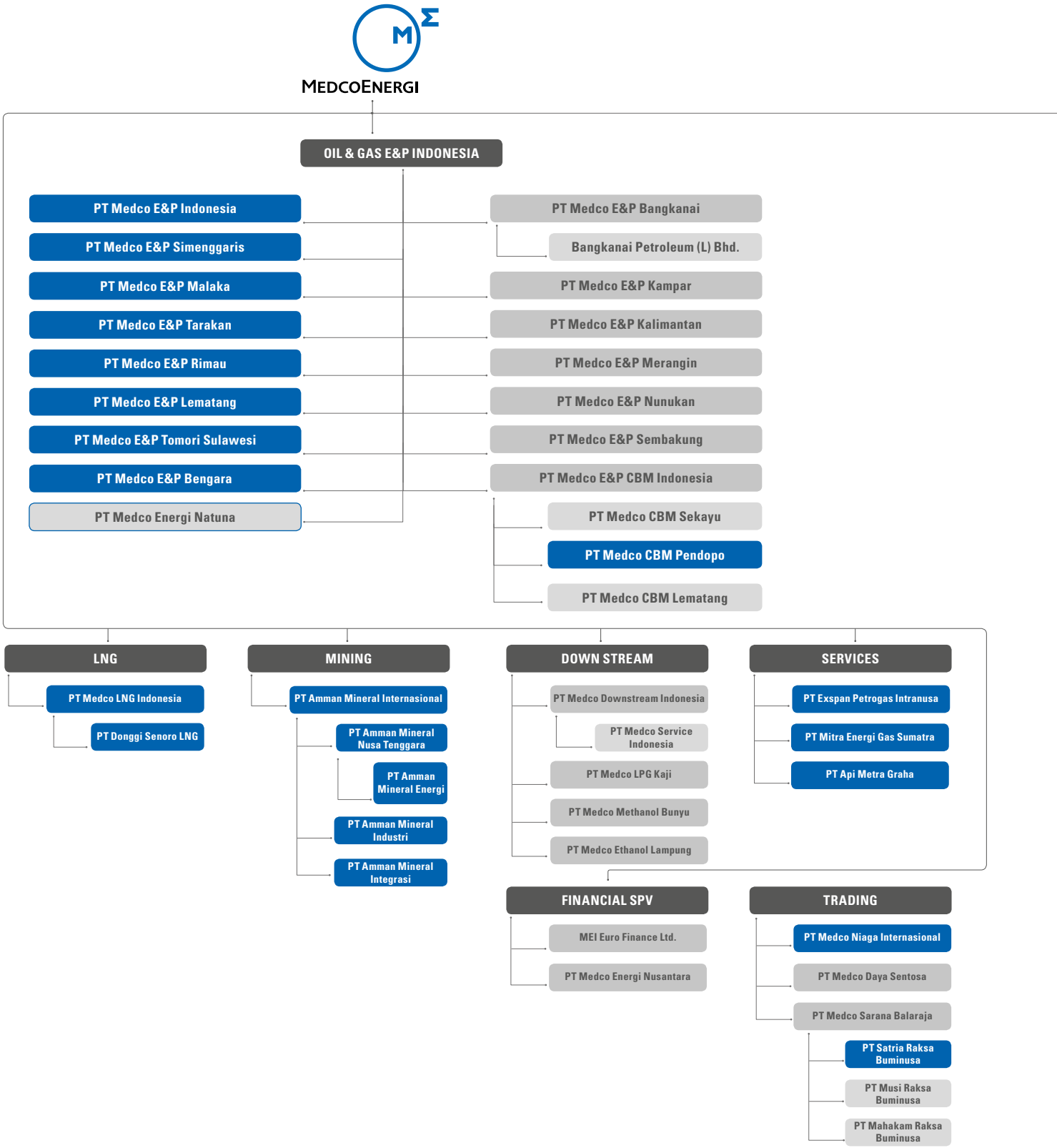
- Building a culture of trailblazers.
- Continuously searching for innovative solutions to achieve better, safer, and cost-effective outcomes.
- Having intellectual and emotional maturity.

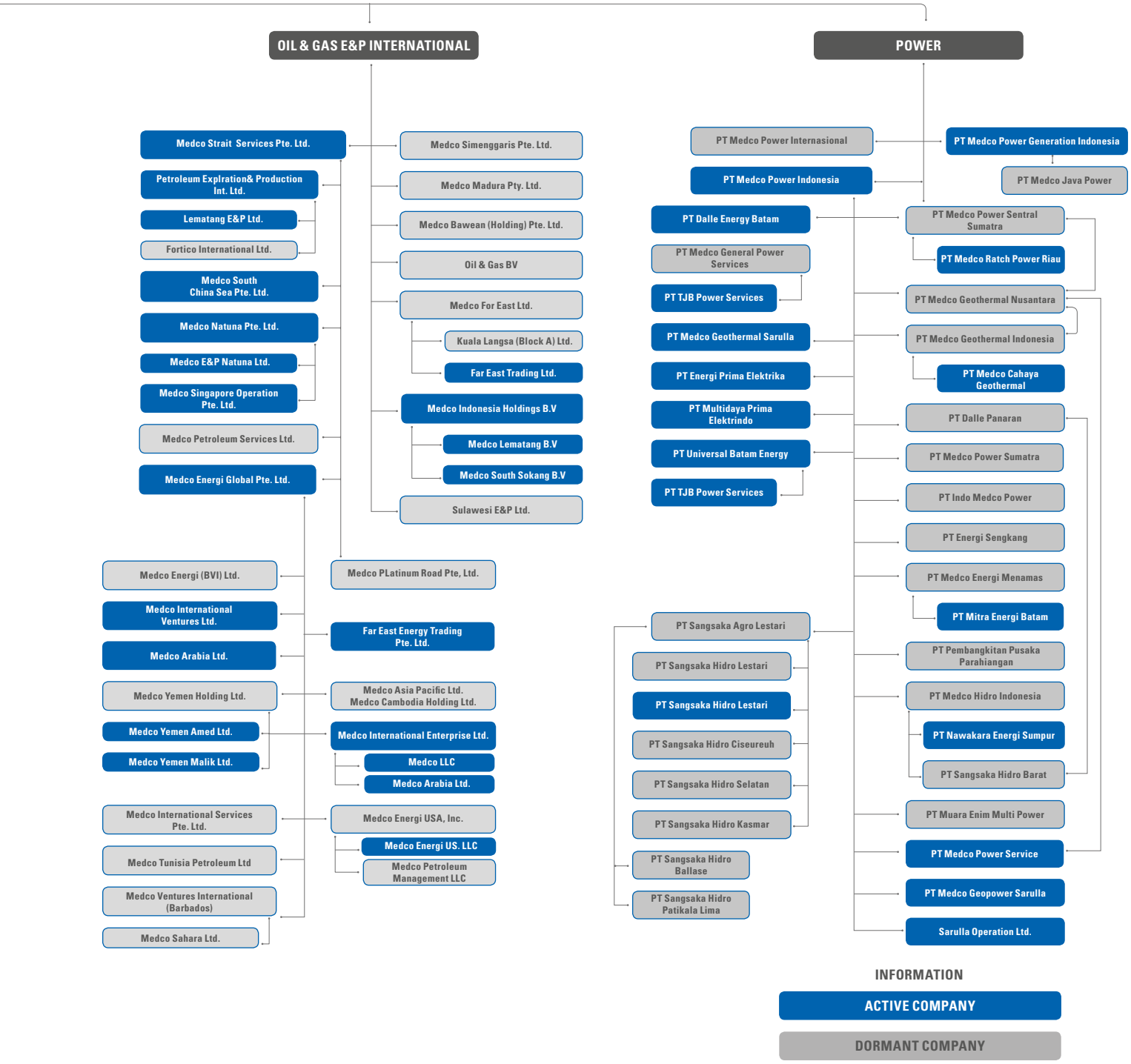
Company Website

Medco's website, www.medcoenergi.com, complies with the provisions in the OJK Regulation No.8/POJK.04/2015 regarding Public Company websites. Information is presented in Indonesian and English. Important information contained on the website includes information about shareholders, company structure, financial performance analysis, financial statements for the last five years and the profiles of the Board of Commissioners and Board of Directors. The information presented in the website is updated regularly.

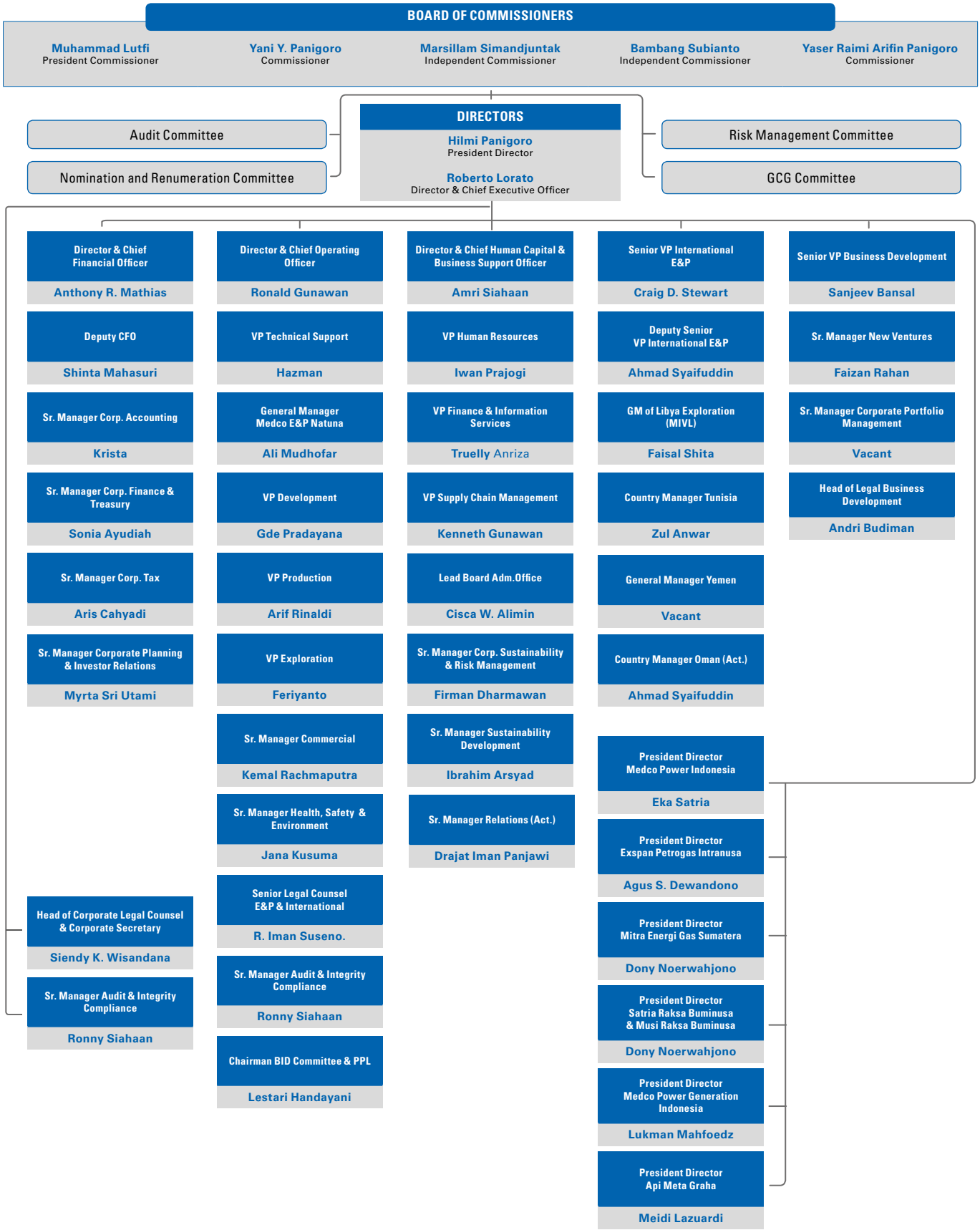


Company Structure




OIL & GAS E&P INTERNATIONAL
POWER
Medco Strait Services Pte. Ltd.
Petroleum Explration& Production Int. Ltd.
Lematang E&P Ltd.
Fortico International Ltd.
Medco South China Sea Pte. Ltd.
Medco Natuna Pte. Ltd.
Medco E&P Natuna Ltd.
Medco Singapore Operation Pte. Ltd.
Medco Petroleum Services Ltd.
Medco Energi Global Pte. Ltd.
Medco Simenggaris Pte. Ltd.
Medco Madura Pty. Ltd.
Medco Bawean (Holding) Pte. Ltd.
Oil & Gas BV
Medco For East Ltd.
Kuala Langsa (Block A) Ltd.
Far East Trading Ltd.
Medco Indonesia Holdings B.V
Medco Lematang B.V
Medco South Sokang B.V
Sulawesi E&P Ltd.
Medco Energi (BVI) Ltd.
Medco International Ventures Ltd.
Medco Arabia Ltd.
Medco Yemen Holding Ltd.
Medco Yemen Amed Ltd.
Medco Yemen Malik Ltd.
Medco International Services Pte. Ltd.
Medco Tunisia Petroleum Ltd
Medco Ventures International (Barbados)
Medco Sahara Ltd.
Medco PLatinum Road Pte, Ltd.
Far East Energy Trading Pte. Ltd.
Medco Asia Pacific Ltd.
Medco Cambodia Holding Ltd.
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Medco Energi USA, Inc.
Medco Energi US. LLC
Medco Petroleum Management LLC
PT Medco Power Internasional
PT Medco Power Indonesia
PT Dalle Energy Batam
PT Medco General Power Services
PT TJB Power Services
PT Medco Geothermal Sarulla
PT Energi Prima Elektrika
PT Multidaya Prima Elektrindo
PT Universal Batam Energy
PT TJB Power Services
PT Sangsaka Agro Lestari
PT Sangsaka Hidro Lestari
PT Sangsaka Hidro Lestari
PT Sangsaka Hidro Ciseureuh
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Ballase
PT Sangsaka Hidro Patikala Lima
PT Medco Power Generation Indonesia
PT Medco Java Power
PT Medco Power Sentral Sumatra
PT Medco Ratch Power Riau
PT Medco Geothermal Nusantara
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Dalle Panaran
PT Medco Power Sumatra
PT Indo Medco Power
PT Energi Sengkang
PT Medco Energi Menamas
PT Mitra Energi Batam
PT Pembangkitan Pusaka Parahiangan
PT Medco Hidro Indonesia
PT Nawakara Energi Sumpur
PT Sangsaka Hidro Barat
PT Muara Enim Multi Power
PT Medco Power Service
PT Medco Geopower Sarulla
Sarulla Operation Ltd.
INFORMATION
ACTIVE COMPANY
DORMANT COMPANY

Organization Structure



Shareholder Composition

Historical Listing

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	31 December 2018	1:1	17,829,347,601	25
Rights Issue	14 December 2017	3:1	17,728,923,467	25
Stock Split	14 September 2017	4:1	13,329,805,800	25
Stock Split	2 June 2000	1:5	3,332,451,450	100
Rights Issue	2 December 1999	10:11	666,490,290	500
Stock Split	18 August 1998	1:2	344,760,000	500
Bonus Shares	18 July 1996	10:7	172,380,000	1,000
IPO	12 October 1994	-	101,400,000	1,000

Shareholders List - More Than 5% Ownership as of 31 December 2018

Group of Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	8,959,891,262	50.25%
Diamond Bridge Pte Ltd	3,830,690,801	21.49%

Public Shareholders List - Below 5% Ownership as of 31 December 2018

Group of Shareholders	Number of Group Shareholders	Number of Shares	Percentage
Foreign Institutions	192	1,967,498,730	11.04%
Individual	16,963	1,431,445,949	8.03%
Mutual Funds	118	610,377,832	3.42%
Insurances	41	480,257,929	2.69%
Local Institutions	78	258,404,019	1.45%
Pension Funds	52	215,446,498	1.21%
Broker	23	26,770,548	0.15%
Foundations	12	20,909,000	0.12%
Cooperatives	7	23,203,033	0.13%
Bank - Domestic	2	4,452,000	0.02%
Total	17,488	5,038,765,538	28.26%

Listing of Other MedcoEnergi Securities

List of Outstanding Bonds
IDR Bonds
| Currency: IDR
| Indonesia Stock Exchange

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds I Phase II Year 2013 with Interest Rate of 8.85%, due on 15 March 2018				
Bonds ratings	-	A+	A+	Paid
Total	1,500,000,000,000	1,500,000,000,000	1,500,000,000,000	
Total of buyback	-	-	-	
Unamortized discounts	(5,296,393,541)	(2,899,357,316)	(511,378,171)	
Total Outstanding	1,494,703,606,459	1,497,100,642,685	1,499,488,621,829	
Total interest expense	138,650,000,000	138,650,000,000	138,650,000,000	

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase I Year 2016 Tranche A with Interest Rate of 10.8% due on 15 July 2019				
Bonds ratings	-	A+	A+	A+
Total	-	327,000,000,000	327,000,000,000	327,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(1,639,850,971.44)	(1,010,672,399)	(364,539,280)
Total Outstanding	-	325,360,149,028.56	325,989,327,601	326,635,460,720
Total interest expense	-	8,829,000,000	35,316,000,000	35,316,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase I Year 2016 Tranche B with Interest Rate of 11.3% due on 15 July 2021				
Bonds ratings	-	A+	A+	A+
Total	-	923,000,000,000	923,000,000,000	923,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(4,967,344,362)	(3,952,315,259)	(2,936,170,401)
Total Outstanding	-	918,032,655,638	919,047,684,741	920,063,829,599
Total interest expense	-	26,074,750,000	104,299,000,000	104,299,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase II Year 2016 Tranche A with Interest Rate of 10.8% due on 30 September 2019				
Bonds ratings	-	A+	A+	A+
Total	-	549,000,000,0000	549,000,000,000	549,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(2,393,273,459)	(1,560,094,369)	(693,934,125)
Total Outstanding	-	546,606,726,541	547,439,905,631	548,306,065,875
Total interest expense	-	14,823,000,000	59,292,000,000	59,292,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase II Year 2016 Tranche B with Interest Rate of 11.3% due on 30 September 2021				
Bonds ratings	-	A+	A+	A+
Total	-	701,000,000,000	701,000,000,000	701,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(3,167,345,335)	(2,564,735,876)	(1,956,548,210)
Total Outstanding	-	697,832,654,665	698,435,905,631	699,043,451,790
Total interest expense	-	19,803,250,000	79,213,000,000	79,213,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche A with Interest Rate of 10.8% due on 21 December 2019				
Bonds ratings	-	A+	A+	A+
Total	-	246,000,000,000	246,000,000,000	246,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(1,102,772,124)	(787,969,610)	(408,235,534)
Total Outstanding	-	244,897,227,876	245,212,030,390	245,591,764,466
Total interest expense	-	-	25,338,000,000	26,568,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche B with Interest Rate of 11.3% due on 21 September 2021				
Bonds ratings	-	A+	A+	A+
Total	-	5,000,000,000	5,000,000,000	5,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(21,933,332)	(17,737,212)	(15,250,054)
Total Outstanding	-	4,978,066,668	4,982,262,788	4,984,749,946
Total interest expense	-	-	565,000,000	565,000,000

	2015	2016	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023				
Bonds ratings	-	-	A+	A+
Total	-	23,000,000,000	23,000,000,000	23,000,000,000
Total of buyback	-	-	-	-
Unamortized discounts	-	(104,082,454)	(89,749,485)	(78,436,204)
Total Outstanding	-	22,895,917,546	22,910,250,515	22,921,563,796
Total interest expense	-	-	2,714,000,000	2,714,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche A with Interest Rate of 10.8%due on 30 March 2020		
Bonds ratings	A+	A+
Total	380,000,000,000	380,000,000,000
Total Buyback	-	-
Unamortized discounts	(1,246,111,425)	(822,157,991)
Total outstanding	378,753,888,575	379,177,842,009
Total Interest Expense	29,355,000,000	41,040,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche B with Interest Rate of 11.3% due on 30 March 2022		
Bonds ratings	A+	A+
Total	1,000,000,000	1,000,000,000
Total Buyback	-	-
Unamortized discounts	(4,030,363)	(3,231,109)
Total outstanding	995,969,637	996,768,891
Total Interest Expens	84,750,000	113,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% and Due on 30 March 2024		
Bonds ratings	A+	A+
Total	7,000,000,000	7,000,000,000
Total Buyback	-	-
Unamortized discounts	(29,818,452)	(26,548,284)
Total outstanding	6,970,181,548	6,973,451,716
Total Interest Expense	619,500,000	826,000,000

	2017	2018
Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche A with Interest Rate of 8.75% due on 14 June 2018		
Bonds ratings	A+	Paid
Total	248,500,000,000	
Total Buyback	-	
Unamortized discounts	(240,967,315)	
Total outstanding	247,759,032,685	
Total Interest Expense	10,871,875,000	

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche B with Interest Rate of 10.8% due on 30 June 2020		
Bonds ratings	A+	A+
Total	269,500,000,000	269,500,000,000
Total Buyback	-	-
Unamortized discounts	(959,462,608)	(663,672,339)
Total outstanding	268,040,537,392	268,836,327,661
Total Interest Expense	13,879,250,000	29,106,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche C with Interest Rate of 11.3% due on 14 June 2022		
Bonds ratings	A+	A+
Total	753,500,000,000	753,500,000,000
Total Buyback	-	-
Unamortized discounts	(6,536,008,543)	(2,643,169,810)
Total outstanding	746,463,991,457	750,856,830,190
Total Interest Expense	42,572,750,000	85,145,500,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche A with an Interest Rate of 10.3%due on 28 March 2021		
Bonds ratings	A+	A+
Total	415,000,000,000	415,000,000,000
Total Buyback	-	-
Unamortized discounts	(13,240,588,327)	(10,474,056,700)
Total outstanding	401,759,411,673	404,525,943,300
Total Interest Expense	10,686,250,000	42,745,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche B with Interest Rate of 10.8% due on 28 September 2022		
Bonds ratings	A+	A+
Total	151,500,000,000	151,500,000,000
Total Buyback	-	-
Unamortized discounts	(878,336,520)	(770,067,586)
Total outstanding	150,621,663,480	150,729,932,414
Total Interest Expense	4,279,875,000	16,362,000,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche A with Interest Rate of 8.75% due on 29 March 2021		
Bonds ratings	-	A+
Total	-	282,500,000,000
Total Buyback	-	-
Unamortized discounts	-	(2,476,169,303)
Total outstanding	-	280,023,830,697
Total Interest Expense*)	-	18,539,062,500

	2017	2018
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023		
Bonds ratings	-	A+
Total	-	217,500,000,000
Total Buyback	-	-
Unamortized discounts	-	(2,180,669,597)
Total outstanding	-	215,319,330,403
Total Interest Expense	-	14,925,937,500

	2017	2018
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche A with Interest Rate of 10.00% due on 28 September 2021		
Bonds ratings	-	A+
Total	-	1,155,150,000,000
Total Buyback	-	-
Unamortized discounts	-	(3,613,957,912)
Total outstanding	-	1,151,536,042,088
Total Interest Expense	-	28,878,750,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023		
Bonds ratings	-	A+
Total	-	47,500,000,000
Total Buyback	-	-
Unamortized discounts	-	(154,190,095)
Total outstanding	-	47,345,809,905
Total Interest Expense	-	1,276,562,500

Medium Term Notes (MTN)

Stock Exchange | Indonesia Stock Exchange (IDx)

Corporate Action	MTN IV	MTN V	MTN VI
Principal (US$)	1,000,000,000,000 (Rupiah)	55,000,000	67,150,000
Interest Rate	11.2%	5.2%	5.75%
Maturity	October 2018	November 2019	October 2021
(PEFINDO) Ratings	Non rated	A+	A+

US Dollar Bonds

|Currency: US$

	2017	2018
US$ global bonds I in 2017 with interest rate of 8.50% due on 17 August 2022		
Bonds ratings	B2 (Moodys) / B (S&P) / B (Fitch)	B2 (Moodys) / B (S&P) / B (Fitch)
Total	400,000,000	400,000,000
Total Buyback	-	-
Unamortized discounts	(15,295,166)	(12,519,029)
Total outstanding	384,704,834	387,480,971
Total Interest Expense	-	34,000,000
Number of Outstanding Bonds	-	-

|Currency: US$

	2017	2018
US$ global bonds II in 2018 with interest rate of 6.75% due on 30 January 2025		
Bonds ratings	-	B2 (Moodys) / B (S&P) / B (Fitch)
Total	-	500,000,000
Total Buyback	-	-
Unamortized discounts	-	(19,679,502)
Total outstanding	-	480,320,498
Total Interest Expense	-	16,875,000

Medco Power Indonesia Bonds

| Currency: IDR
| Indonesia Stock Exchange

	2017	2018
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche A with Interest Rate of 9.75% due on July 2021		
Bonds ratings	-	A (Pefindo)
Total	-	279,000,000,000
Total Buyback	-	-
Unamortized discounts	-	1,354,216,278
Total outstanding	-	279,000,000,000
Total Interest Expense	-	6,800,625,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche B with Interest Rate of 10.25% due on July 2023		
Bonds ratings	-	A (Pefindo)
Total	-	63,000,000,000
Total Buyback	-	-
Unamortized discounts	-	550,021,914
Total outstanding	-	63,000,000,000
Total Interest Expense	-	1,614,375,000

	2017	2018
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche C with Interest Rate of 10.75% due on July 2025		
Bonds ratings	-	A (Pefindo)
Total	-	258,000,000,000
Total Buyback	-	-
Unamortized discounts	-	3,254,025,490
Total outstanding	-	258,000,000,000
Total Interest Expense	-	6,933,750,000

	2017	2018
Rupiah Sukuk Wakalah I Year 2018 Tranche A with Interest Rate of 9.75% due on July 2021		
Bonds ratings	-	A (Pefindo)
Total	-	153,000,000,000
Total Buyback	-	-
Unamortized discounts	-	742,634,733
Total outstanding	-	153,000,000,000
Total Interest Expense	-	3,729,375,000

	2017	2018
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on July 2023		
Bonds ratings	-	A (Pefindo)
Total	-	404,000,000,000
Total Buyback	-	-
Unamortized discounts	-	3,527,124,658
Total outstanding	-	404,000,000,000
Total Interest Expense	-	10,352,500,000

	2017	2018
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on July 2025		
Bonds ratings	-	A (Pefindo)
Total	-	43,000,000,000
Total Buyback	-	-
Unamortized discounts	-	542,337,582
Total outstanding	-	43,000,000,000
Total Interest Expense	-	1,155,625,000

Company Office Addresses and Supporting Institutions

Oil & Gas

PT Medco E&P Indonesia
The Energy, 33-39th Floor, SCBD Lot 11A
Jl. Jend. Sudirman Jakarta 12190, Indonesia
Tel. (62-21) 2995 4000 Fax. (62-21) 2995 4001

Medco E&P Natuna Ltd.
Ratu Prabu 2 Building
1st, 6th - 9th Floor
Jl. TB Simatupang Kav. 1B Jakarta 12560 – Indonesia

Power

PT Medco Power Indonesia
The Energy, 31st Floor, SCBD Lot 11A
Jl. Jend. Sudirman Jakarta 12190, Indonesia
Tel. (62-21) 2995 3000 Fax. (62-21) 2995 3001

Copper & Gold Mining

PT Amman Mineral Nusa Tenggara
The Energy, 28th Floor, SCBD Lot 11A
Jl. Jend. Sudirman Jakarta 12190, Indonesia

The Energy Building SCBD, Jakarta-Indonesia

Supporting Institutions

Stock Exchange Listing and Bond Listing

Bursa Efek Indonesia
Stock Exchange Building, Tower 1 Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190

Share Registrar

PT Sinartama Gunita
Sinar Mas Land Plaza Menara I, 9th Floor Jl. MH. Thamrin No. 51 Jakarta 10350, Indonesia
Tel. (62-21) 392 2332 (Hunting)
Fax. (62-21) 392 3003

Indonesian Central Securities Depository (KSEI)

PT Kustodian Sentral Efek Indonesia
Indonesia Stock Exchange Building Tower I, 5th Floor
Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Indonesia
Tel. (62-21) 515 2855 Fax. (62-21) 5299 1199

Public Accounting Firm

Purwantono, Sungkoro & Surja
(a member firm of Ernst & Young Global Limited)
Indonesia Stock Exchange Building T ower II, 7th Floor Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia
Tel. (62-21) 5289 5000 Fax. (62-21) 5289 4100
www.ey.com

Rating Agencies

PT Pemeringkat Efek Indonesia (PEFINDO)
Setiabudi Atrium 8th Floor, Suite 809-810 Jl. H.R. Rasuna Said Kav. 62 Jakarta 12920, Indonesia
Tel. (62-21) 521 0077
Fax. (62-21) 521 0078

Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 048623
Tel: +65-6398-8300

Fitch Ratings Singapore Pte Ltd.
One Raffles Quay
South Tower #22-11
Singapore 048583
Tel: +65 6796 7200

S&P Global Ratings Singapore Pte. Ltd
12 Marina Boulevard
#23-01 Marina Bay Financial Centre Tower 3
Singapore 018982
Phone: +65 6530-6401

05

Sustainability

Sustainability

MedcoEnergi completed a comprehensive sustainability assessment in 2018 and continued to develop an integrated sustainability management approach. Three pillars were established as part of the Company's sustainability policy: i) Leadership of and by Our Employees; ii) Social and Environmental Development; and iii) Sustainable Livelihoods and Community Development.

Business for Social Responsibility (BSR) was engaged to produce a Sustainability Report for 2014-2017 activities as part of a realignment effort to the UN Sustainable Development Goals (UN SDG). The report applied the Global Reporting Initiatives (GRI) Standards and assured by Ernst & Young for the relevant GRI topics.

As part of the Company's commitment to foster partnerships with other stakeholders in sustainable development, key personnel continue to participate and contribute to national and international events, including the Sustainable Development Goals (SDG) Annual Conference in December 2018 held by the Ministry of National Development Planning (Bappenas) in Jakarta and the Responsible Business Forum on Sustainable Development in Singapore in October 2018. MedcoEnergi also contributed to the Indonesia Pavilion at the Conference of the Parties (COP) 24 of United Nations Framework Convention on Climate Change (UNFCCC) in Katowice, Poland in December 2018, and was part of the Indonesian delegation led by the Ministry of Environment and Forestry.

Sustainability Policy

To govern the Company's sustainability activities, investment is organized under three priority pillars:

- **Leadership of and by Our Employees**
  Our people are our most valuable asset. They are the keystone of our operations and our future success. Therefore, we must recruit diverse talent from all backgrounds who possess the right skillsets and ethical values. We are committed to maintaining a healthy, safe workplace built upon a culture of mutual respect. To be successful we will develop the capacity of all of our employees while recognizing and rewarding individual performance and expecting personal accountability. All levels of our management are expected to set clear directions towards our expectations.

- **Environmental and Social Development**
  As a responsible corporate citizen, we are committed to comply with all applicable laws, regulations, and aligning our health, safety and environmental management with industry best practice and relevant international standards. We regularly set and monitor our goals and performance to achieve zero injuries, illnesses, environmental incidents, and the reduction of waste and emissions. We seek to strengthen our operational excellence through enhancing our safety culture, stakeholder engagement, environmental stewardship, and the ongoing adoption and development of best practices continually. We are committed to complying with all applicable laws and regulations, to respecting human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights, and to learning from and applying industry best practice and relevant international standards.

- **Sustainable Livelihoods and Community Development**
  MedcoEnergi endeavors to be a leading company on social practices and responsibility wherever we operate. We engage regularly, openly and honestly with stakeholders to share, hear and understand each party's views and concerns. We respond by making community investment decisions in a strategic, fair and transparent manner as we seek to empower and support the creation of self-reliant communities aligned with the UN Sustainable Development Goals.

Highlights of Sustainability Actions

In 2018, the Company focused on developing sustainability goals and KPIs based on the three pillars. A dedicated Corporate Sustainability & Risk Management Division was established, responsible for driving the implementation of the sustainability and risk management programs.

Leadership of and by our Employees

The Company implemented several initiatives on ethics and compliance to continue strengthening corporate governance and ethical business practices. These include anti-corruption education and communication programs, active participation in networks of audit and compliance professionals such as the Forum Auditor Migas Indonesia Summit and becoming part of the IPA Ethics & Compliance Committee. The Company also established an annual certification of adherence and conflict of interest declaration that are completed and filed by all employees and contractor employees.

MedcoEnergi invests in building and maintaining a talented and diverse workforce. Comprehensive information on Human Capital section.

Environmental and Social Development

Occupational Safety and Health

To mitigate risks to personnel safety and health as well as to the environment where the Company operates, a Health, Safety and Environmental Management System (HSEMS) is in place. During 2018, the recordable incident rate was successfully reduced from 0.72 to 0.62 in 2018 (for E&P operations), however one fatality occurred at a domestic asset. Investigation and improvement programs were strictly implemented to prevent reoccurrence in the future.

Laboratory engineers at Block A Aceh

The Company conducts health risk assessments of processes, environmental conditions, and work equipment that may affect workers' health and measures industrial hygiene parameters to ensure the working environment remains safe and healthy.

Environmental and Social Management Systems

In addition to Health Safety & Environment Management System (HSEMS), some subsidiaries also have an integrated Environment & Social Management System (ESMS) based on the requirements of the Equatorial Principles and IFC Performance Standards. An ESMS audit was conducted in 2018 to measure and improve the effectiveness of ESMS implementation.

Revegetation process at Block A Aceh

In 2018, several management plans such as a Stakeholder Engagement Plan, Grievance Mechanism, and Demobilization Plan were implemented in Block A Aceh, resulting in a smoother workforce demobilization and operations preparation without any major community issues.

Environmental Study & Social Impact Assessment (AMDAL / ESIA)

The Company conducts environmental studies, either environmental impact assessment (AMDAL/ESIA) or environmental effort monitoring studies, prior to every development project. These assessments involve local stakeholders as part of our inclusive approach and disclosure of information on environmental baseline conditions in order to move towards environmentally sustainable operations.

Comprehensive potential environmental and social impacts and their mitigation are recorded in a Commitment Register. Integrated environment and social management and monitoring are conducted to ensure compliance with Government regulations and relevant standards, such as IFC Performance Standards.

Sustainable Livelihoods and Community Development

The Company makes community investments for sustainable livelihoods in a strategic, fair, and transparent manner, seeking to empower and support the creation of self-reliant communities in alignment with the UN SDGs. In 2018, the company invested for CSR programs in operations ranging from East Aceh, Anambas (Riau Islands), Banyuasin, Empat Lawang, Lahat, Musi Rawas, Musi Banyuasin, Muara Enim, Penukal Abab and Lematang Ilir (South Sumatra), and Tarakan (North Kalimantan).

The Company recognizes that business success requires that the quality of life and livelihoods in nearby communities must also benefit from our presence. Community programs focus on empowerment and entrepreneurship, using local resources, local wisdom and local people to develop self-sustaining pillars of economic support.

Student of SDN 03 Tarempa School at Anambas Islands, build by Medco E&P Natuna Ltd.

Sustainability Report

The Company's sustainability activities are presented in more detail in a separate Sustainability Report. The Annual Report and Sustainability Report complement each other to provide comprehensive information to all stakeholders regarding business information as well as the Company's environmental and social performance.

06

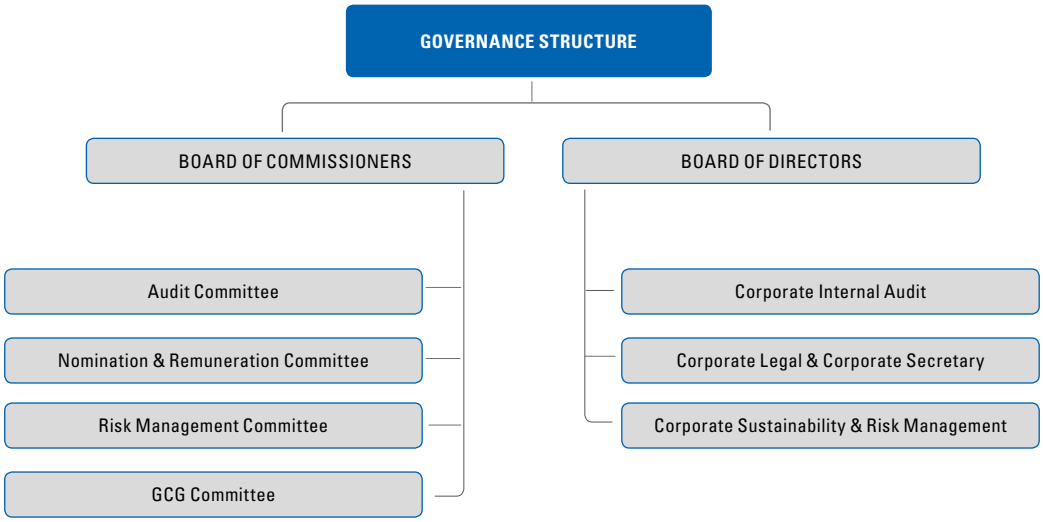
Corporate Governance

Corporate Governance

Good Corporate Governance is one of the pillars of a strong and sustainable business. The Company consistently applies Good Corporate Governance (GCG) principles of Transparency, Accountability, Responsibility, Independence and Fairness, as referred to and stipulated in: Law No. 8 Year 1995 dated 10 November 1995 regarding Capital Market; Law No. 40 Year 2007 dated 16 August 2007 regarding Limited Liability Company; Regulation of Financial Services Authority (POJK) No. 21 /POJK.04/2015 dated 16 November 2015 regarding The Implementation of Corporate Governance Guidelines in Public Company; Circular Letter of Financial Services Authority (SEOJK) No. 32 /SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Company; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Report of Issuers or Public Companies; SEOJK No. 30 /SEOJK.04/2016 regarding Format and Contents of Annual Report of Issuers or Public Companies; The Company's Articles of Association; and The Company's GCG Implementation Guidelines and Code of Conduct.

Corporate Governance Structure

The Company's Corporate Governance structure was established in compliance with the Company's Articles of Association, POJK No. 21 /POJK.04/2015 dated 16 November 2015 regarding The Implementation of Corporate Governance Guidelines in Public Company, and SEOJK No. 32 /SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Company. This structure defines the segregation of duties among the organs: General Meeting of Shareholders (GMS), Board of Commissioners (BOC) and Board of Directors (BOD). It also clarifies the roles and responsibilities of each organ and shows the mechanism and flow of the decision-making process in the Company. The following is the Company's Corporate Governance Structure:



Duties of Board of Commissioners

The MedcoEnergi BOC has the ultimate duty to supervise the Board of Directors (BOD) and to provide advice pursuant to the Articles of Association. As part of this supervision the BOC supervises risk management and internal control within the Company and ensures the proper implementation of Good Corporate Governance (GCG). The BOC also chairs the General Meeting of Shareholders, monitors execution of internal and external audits, ensures proper implementation of risk management for all business aspects, conducts performance evaluations of the BOC and BOD, and recommends the remuneration for members of the BOC and BOD. To implement its duties effectively, the BOC includes an Audit Committee, Risk Management Committee, GCG Committee and Nomination and Remuneration Committee.

Structure and Members of the Board of Commissioners

In line with POJK No. 33/POKL.04/2014 dated 8 December 2014 concerning The Board of Directors and The Board of Commissioners of Issuers or Public Companies, and pursuant to the resolution of AGMS (Annual General Meeting of Shareholders) held on 14 May 2018, the current BOC composition is:

- President Commissioner : Muhammad Lutfi
- Commissioner : Yani Y. Panigoro
- Commissioner : Yaser Raimi Arifin Panigoro
- Independent Commissioner : Marsillam Simandjuntak
- Independent Commissioner : Bambang Subianto

Board of Commissioners & Board of Directors Charter

The Company's Good Corporate Governance Implementation Guidelines (GCG Guidelines), which incorporate the BOC and BOD Charter and Code of Conduct, have been implemented since December 2008, and were updated in October 2014. With the recent development of regulations related to Corporate Governance issued by the Financial Services Authority (OJK), the BOC of the Company will revise the latest GCG Guidelines and issue a BOC and BOD Charter separately in 2019.

Board of Commissioners Remuneration

The BOC remuneration is determined and recommended to the BOC by the Nomination and Remuneration Committee, and approved by the shareholders through the AGMS. The Nomination and Remuneration Committee bases its recommendation on the annual performance review of each member of the BOC, the scope of work and responsibility of each individual member of the BOC, and a yearly benchmark exercise against market best practices.

The total remuneration received by the BOC in 2018 was US$2.4 million in cash and 7,297,200 shares.

Board of Commissioners Meetings

In 2018, the BOC met five times with an average attendance rate of 100%. Regular meetings of the BOC were held in conjunction with Joint BOC and BOD meetings and Annual Work Program and Budget meetings.

Attendance at the 2018 BOC Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Muhammad Lutfi	5	5	100	-
Yani Y. Panigoro	5	5	100	-
Marsillam Simandjuntak	5	5	100	-
Bambang Subianto	5	5	100	-
Yaser Raimi Arifin Panigoro	5	5	100	-

BOC Performance Review Policy

The BOC, assisted by the Nomination and Remuneration Committee, conducted an annual performance review of BOC and BOD members. The review was based on the Key Performance Indicators and Team Performance Contract approved by the BOC. The results of the review are one of the considerations in determining the recommended remuneration for BOC and BOD members, which is proposed to the AGMS for approval.

In 2018, the Nomination and Remuneration Committee conducted an annual performance review meeting on 8 May 2018 and provided recommendations to the BOC to propose the remuneration for the BOC and BOD at the AGMS held on 14 May 2018.

Duties of Board of Directors

The BOD is responsible for managing MedcoEnergi for the interests and objectives of the Company, as set out in the Company's Articles of Association. The BOD must carry out their duties and responsibilities in good faith, prudently, and responsibly. The duties and responsibilities of the BOD include:

- To lead and manage MedcoEnergi in accordance with the Company's strategies and objectives.
- To manage the assets of the Company.
- To formulate business strategy and an annual Work Program and Budget.
- To implement the business strategy and Work Program and Budget.
- To implement a risk management process and manage any potential risks that may arise from the implementation of the above business strategy and plan.

Structure, Members, and Responsibility of the Board of Directors

Pursuant to the resolution of the AGMS held on 14 May 2018, the current structure and composition of the Company's BOD is:

- President Director : Hilmi Panigoro
- Director & Chief Executive Officer (CEO) : Roberto Lorato
- Director & Chief Financial Officer (CFO) : Anthony R. Mathias
- Director & Chief Operating Officer (COO) : Ronald Gunawan
- Director & Chief Human Capital & Business Support Officer (CHCBSO) : Amri Siahaan

Each member of BOD holds the following responsibilities:

President Director

Scope of Work

The President Director, in cooperation with the CEO, under GCG, coordinates all activities of the Company including all development and operations.

Responsibilities

The President Director responsibilities include, among others, to plan, manage and control the supervision of Company management; the execution of work plans and budgets; compliance with prevailing laws and regulations and policy on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales, and safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & Chief Executive Officer

Scope of Work

The Director and CEO, with due regard to GCG, coordinates all activities involving the development and operations of the Company. The Director and CEO is assisted by the other Directors in managing and controlling the supervision over the management of the Company.

Responsibilities

The Director and CEO's responsibilities include, among others, and in cooperation with the President Director, to plan, manage and control the supervision of the management of the Company; the execution of work plans and budgets;

compliance with prevailing laws and regulations and policy on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales and safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & Chief Financial Officer

Scope of Work

The Director and CFO has the accountability for, among others, to plan, manage and control the work program and budget for the Finance Directorate; to develop policies and activities that relate to the formulation and evaluation of the Company's strategic plan; and develop policies on investment appraisal and investor relations as well as establish, manage and control corporate policies related to the work plan of the Directorate of Finance and the corporate budget, treasury, organization of accounting activities, preparation of financial statements, taxation, and financial management.

Responsibilities

The Director and CFO's responsibilities include, among others, the responsibility to plan, manage and control the work program and budget and evaluate its achievements; and develop policies and activities that relate to the formulation and evaluation of the Company's strategic plan, policies on investment appraisal and analyses. The responsibilities include, among other tasks, to plan, manage and control the financial work program and budget and evaluate its achievement; and develop the policies and activities related to the Company's treasury, accounting policy, financial statements and taxation and policies related to long-term financing.

Director and Chief Operating Officer

Scope of Work

The Director and Chief Operating Officer has the accountability, among others, to establish, manage and control the Company's policy on E&P operations, supporting facilities and the planning and management of oil and gas assets.

Responsibilities

The Director and Chief Operating Officer's responsibilities includes, among others, the responsibility to plan, manage and control the work program and budget for the Operations Directorate and evaluate its achievement; and develop policies that relate to the Operations and E&P, production of oil and gas and sales and marketing, and corporate social responsibility.

Director and Chief Human Capital & Business Support Officer

Scope of Work

The Director and Chief Human Capital and Business Support Officer has the accountability, among others, to establish, manage and control Company policies on human resources, education and training, organization, business process and corporate culture. He or she is also responsible for ensuring the development and implementation of sustainability and risk management policies and programs in the Company.

Responsibilities

The Director and Chief Human Capital and Business Support Officer's responsibilities include, among others, the responsibility to plan, manage, and control the work program and budget for the Human Resources Directorate and evaluate its achievements, and develop policies that are related to the planning of manpower, development and empowerment of human capital, remuneration and industrial relations as well as the development of management systems and corporate culture.

Board of Directors Remuneration

The BOD remuneration is determined and recommended to the BOC by the Nomination and Remuneration Committee and approved by the shareholders through the AGMS. The Nomination and Remuneration Committee bases its recommendation on annual performance results of each member of the BOD, the scope of work and responsibility of individual members of the BOD, and a yearly benchmark exercise against market best practices.

The annual performance of the BOD is evaluated based on the Performance Contract and Key Performance Indicators set by the BOD and approved by the BOC at the Annual Budget Meeting. The detailed procedures of BOD annual performance evaluation are presented in the Nomination and Remuneration Committee Report.

The total remuneration received by the BOD in 2018 totaled US$ 6.8 million in cash and 38,796,800 shares.

Board of Directors Meetings

During 2018, the BOD met thirteen times with an average attendance rate of 100%. Regular meetings of the BOD were held in conjunction with Joint BOC and BOD meetings and Annual Work Program and Budget meetings.

BOD Attendance in the 2018 BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Hilmi Panigoro	13	13	100	-
Roberto Lorato	13	13	100	-
Anthony R. Mathias	13	13	100	-
Ronald Gunawan	13	13	100	-
Amri Siahaan	13	13	100	-

Board of Directors Performance Review

The BOD Performance Review is conducted by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews the Key Performance Indicators (KPIs) set by the BOD which comprise targets related to the realization of the Company's Work Program and Budget, and the operational performance including the amount of production, operating expenses, additional oil and gas reserves, HSE quality, financial performance, and sustainable growth.

The BOD KPI review is the basis for quantitative and objective evaluation in the determination of remuneration for the BOD. KPIs are also assigned to individual directors in line with their respective duties

Annual AGMS and EGMS

Prior Year Annual and Extraordinary General Meeting of Shareholders

On 14 May 2018, MedcoEnergi conducted an Annual General Meeting of Shareholders (May 2018 AGMS) and Extraordinary General Meeting of Shareholders (May 2018 EGMS).

At the May 2018 AGMS, the shareholders approved several matters: 2017 Annual Report and 2017 Consolidated Financial Statements, appointment of Public Accountant Firm to audit the Company's financial statements for 31 December 2018, and the remuneration of Directors (BOD) and Board of Commissioners (BOC) for January - December 2018.

MedcoEnergi also released its 2017 Consolidated Financial Statements on 31 March 2018 and all press releases are available on the Company's website.

At the May 2018 EGMS, the shareholders approved the Company's plan to conduct the Increase of Capital Without Pre-emptive Rights to a maximum amount of 10% (ten percent) of the Company's total issued and paid-up capital in accordance with OJK Regulation No. 38/POJK.04/2014 dated 29 December 2014 with a share price of IDR 1,305 per share, approved the Company shares buyback for the purpose of Management and Employee Stock Allocation Program implementation, and approved the amendment of Articles of Association of the Company.

On 15 November 2018, MedcoEnergi conducted another Extraordinary General Meeting of Shareholders (Nov 2018 EGMS). The shareholders approved the cancellation of Capital Increase without Pre-emptive Rights that was approved in May 2018 EGMS, and approved the Proposed Capital Increase without Pre-emptive Rights with a share price of IDR 868 per share

Implementation of AGMS and EGMS Decisions

Except for the Increase of Capital Without Pre-emptive Rights, all decisions of the May 2018 AGMS and EGMS were implemented by the Board of Commissioners and Board of Directors of the Company in 2018, while the decision of November 2018 EGMS was not yet implemented during 2018.

Other Committees

Audit Committee

The main responsibility of the Company Audit Committee is to assist the BOC in assessing the integrity of the financial reports prepared by the BOD.

In addition, the Audit Committee also identifies violations of applicable laws, rules, and regulations within MedcoEnergi and its subsidiaries; reviews the quality of the Internal Audit Function; and reviews the results and effectiveness of follow-up actions by management based on audit findings. The Committee also evaluates the performance of external auditors and makes recommendations to the BOC on the election and appointment of external auditors.

Audit Committee Members

Based on Company BOC resolution dated 22 May 2013, the Company's Audit Committee is comprised of three members including one independent commissioner and two non-commissioner members appointed from outside the Company. The appointment of the Audit Committee Members was extended through BOC Resolution 2018.

As of year-end 2018, the Company's Audit Committee members were:

Chairman : Bambang Subianto (Commissioner)
Member : Jul Azmi
Member : Ida Anggrainy

Rights of the Audit Committee

The Audit Committee has full rights to audit all personnel data, documents, facilities and funding relevant to the Company in the course of its duties. In carrying out its duties, the Audit Committee will work closely with the Internal Audit Function and with the approval from the Board of Commissioners. The Audit Committee has the right to appoint a third party to perform these duties.

Audit Committee Meeting

During 2018, the Audit Committee reviewed the quarterly and annual financial statements and provided assurance to the Board of Commissioners that the financial statements presented were in accordance with Financial Accounting Standards in Indonesia and the conditions set by OJK (Financial Services Authority).

Based on input from the Audit Committee, the BOC approved the disclosure of these consolidated financial statements.

During 2018, the Audit Committee convened regular meetings with full attendance by Audit Committee members.

Audit Committee meeting attendance was as follows:

Audit Committee Meeting Frequency and Attendance

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Bambang Subianto	7	7	100	-
Jul Azmi	7	7	100	-
Ida Anggrainy	7	7	100	-

Members of the Audit Committee also convened four internal meetings in 2018 to discuss and understand issues that relate to the duties and responsibilities of the Audit Committee, to prepare for quarterly meetings, to approve Financial Statements, and to discuss the findings of internal audits reported in the Audit Result Report submitted to the Audit Committee Chairman.

Discharging Their Duties

In 2018, the Audit Committee discharged its duties pursuant to the Audit Committee Charter, through the following activities:

- Reviewing and assessing the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's Financial Statements for 2018.
- Reviewing and providing an opinion on the audit results of the external auditors on the Company's half-yearly financial statements for 2018.
- Evaluating the performance, competence, independence and objectivity of the Public Accounting Firm that performed the audit the previous year, and recommending for the consideration of the Board of Commissioners to be proposed to the AGMS, that they become the auditor for the Company's Consolidated Financial Statements for 2018.
- Discussing the methodology of audits and monitoring the progress of the financial audit on the consolidated financial statements for the 2018 fiscal year carried out by the external auditors.
- Reviewing the Audit Reports of the Corporate Internal Audit Division for the year 2018 and presenting the matters that require attention to the Board of Commissioners.
- Reviewing the Company's compliance to laws and regulations pertaining to the Capital Market and other laws and regulations and presenting matters that require attention to the Board of Commissioners.
- Undertaking special tasks assigned by the Board of Commissioners.
- Formulating the annual work plan and preparing regular reports on the execution of the Audit Committee duties.

Nomination and Remuneration Committee

The re-establishment of this Committee at the BOC meeting dated 13 January 2016 complies with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No. 34/2014"). A Charter which stipulates the role and responsibility, membership composition and structure, work system and procedures of the Nomination and Remuneration Committee as required by the OJK Regulation No. 34/2014 has also been developed and approved by the BOC based on a Resolution dated 18 May 2016.

Duties and Responsibilities

As stipulated in the OJK Regulation No. 34/2014 and adopted in the Committee's Charter, the Nomination and Remuneration Committee shall execute their duties independently and be responsible to the BOC.

For nomination, the Committee's functions are:

1. To recommend to the BOC regarding: the composition of BOC and BOD members, the nomination process criteria for the required candidates, and the performance evaluation policy for BOC and BOD members.
2. To assist the BOC in conducting performance evaluations for BOC and BOD members based on their Key Performance Indicators.
3. To develop and recommend a competency development program for BOC and BOD members to the BOC.
4. To suggest candidates that meet the criteria to become members of BOC and/or BOD to be proposed at the GMS.

For remuneration, the Committee's functions are:

1. To recommend to the BOC regarding remuneration structure, remuneration policy, and the amount of remuneration.
2. To assist the BOC in conducting performance evaluations and adjustments to the remuneration of each BOC and BOD member.

Membership Structure

To comply with OJK Regulation No. 34/2014, and as stipulated in the Committee's Charter, the appointment and dismissal of Committee members shall be made through a BOC meeting resolution. In the current structure, none of the BOD members are allowed to be members of this Committee.

The Committee shall consist of a minimum of three members, including Independent Commissioners, Commissioners, and a Board Administration Office Official. The Committee Chairman must be an Independent Commissioner, and the Committee Secretary shall be an Official of the Board Administration Office. The appointment term for the Committee members shall not be longer than the appointment of BOC members but members may be reelected.

Pursuant to BOC meeting dated 13 January 2016, it was approved for the composition of the Committee members to be as follows:

- Chairman : Marsillam Simandjuntak – Independent Commissioner
- Member : Muhammad Lutfi – President Commissioner
- Member : Yani Y. Panigoro - Commissioner
- Member : Yaser Raimi A. Panigoro - Commissioner
- Member/ Secretary : Cisca W. Alimin – Lead of Board Administration Office

Implementation of Duties and Responsibilities

During 2018, the Committee fully performed its function as stipulated under the Committee's Charter, which was approved by the BOC on 18 May 2016.

A. Implementation of Remuneration Function

In implementing its remuneration function, the Committee conducted a thorough review and evaluation of the results of the 2017 Team Performance Contract and Key Performance Indicators in the meeting on 8 May 2018. The Committee also reviewed the Company's plan in 2018, as reflected in the 2017 Team Performance Contract and Key Performance Indicators. The Committee recognized the efforts of the BOC and BOD in achieving the Company's high performance in 2017, and also acknowledged that higher results are expected, with wider responsibilities to be carried out by the BOC and BOD in 2018, hence the higher remuneration budget for 2018 salaries and 2017 performance incentive bonuses proposed in 2018 was justifiable.

In line with the current Remuneration Policy enacted on 1 March 2017, in the meeting dated 8 May 2018, the Committee also recommended to the BOC to propose a remuneration budget for shares in the 2018 AGMS.

B. Implementation of Nomination Function

In implementing its nomination function, the Committee reviewed the Updated Succession Plan Program which was prepared by the BOD during the meeting dated 10 January 2018.

C. Meeting

The Nomination and Remuneration Committee held two meetings in 2018, 10 January 2018 and 8 May 2018. All Committee members attended the meetings.

On 8 May 2018 and the Committee members resolved to provide a recommendation to the BOC to propose the 2018 Remuneration Budget for the BOC and BOD in the total amount of US$11.4 million and 46,094,000 shares.

The Nomination and Remuneration Committee Meeting Attendance

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Marsillam Simandjuntak	2	2	100	-
Muhammad Lutfi	2	2	100	-
Yani Y. Panigoro	2	2	100	-
Yaser Raimi A. Panigoro	2	2	100	-
Cisca W. Alimin	2	2	100	-

D. Implementation of AGMS Resolutions

Pursuant to the resolution of the 8 May 2018 AGMS, the shareholders approved to distribute the total remuneration of US$11.4 million and 46,094,000 shares. The actual distribution of total remuneration in 2018 amounted to US$9.1 million, 20.2% lower than the budget. Meanwhile, the total shares distributed in 2018 were equal to the budget of 46,094,000 shares.

For 2018, the AGMS on 14 May 2018 determined that the salaries and allowances for the members of the Company's BOC and the BOD for 2018 should be a maximum of US$11.4 million and 46,094,000 shares. The AGMS also authorized the BOC to determine the policy for distributing bonuses, salaries and allowances to each member of the BOC and BOD, including the establishment of other forms of benefits to be provided to the BOC and BOD.

The following shows the detailed distribution of remuneration to the BOC and BOD in 2018.

Position	Short Term Compensation (in million US$)	Long Term Compensation	
		Free (Shares)	Blocked (Shares)
BOC	2,377,329	7,297,200	-
BOD	6,711,182	11,996,800	26,800,000
TOTAL	9,088,511	19,294,000	26,800,000

Risk Management Committee

The Risk Management Committee (RMC) was established to assist the BOC in fulfilling its corporate governance oversight responsibilities related to risk management in the Company and its subsidiaries.

Duties and Responsibilities

The committee's duties and responsibilities are:

- Issuing directives to align risk management with the Company's strategy and formally authorizing changes to the Company's risk policy.
- Approving, overseeing and ensuring an effective Risk Management system developed by the BOD is in place, is effective and mitigates risks that may adversely affect the Company's business objectives.
- Reviewing the key risks communicated by the BOD on business and operational risks as well as the impacts of corporate initiatives proposed by the Company.
- Informing relevant internal and external stakeholders on the assessment and mitigation of key risks where applicable.

RMC Composition and Meetings

The RMC members meet as frequently as necessary to fulfill its duties and responsibilities. The Committee documents and maintain records of its proceedings.

In 2018, the RMC convened three meetings with an average attendance rate of 96%. The meeting agendas included discussions of risks related to the Company's business activities, including the Company's most significant risks, acquisitions, divestments and financing activities, as well as review and monitoring of the effectiveness of the Enterprise Risk Management Framework implementation.

Risk Management Committee Member Meeting Attendance

No	Name	Number of Meetings	Number Attended	%	Reason for Absence
1	Muhammad Lutfi	3	3	100	-
2	Marsillam Simandjuntak	3	3	100	-
3	Bambang Subianto	3	2	67	on leave
4	Yani Y. Panigoro	3	3	100	-
5	Yaser Raimi A. Panigoro	3	3	100	-
6	Hilmi Panigoro	3	3	100	-
7	Roberto Lorato	3	3	100	-
8	Anthony R. Mathias	3	3	100	-

Good Corporate Governance Committee

Pursuant to the GCG Committee Charter signed by the BOC on 5 February 2014, the BOC established a GCG Committee to assist the BOC in supervising, monitoring and ensuring consistent implementation of GCG and Corporate Values practices at all levels throughout the Company.

Duties and Responsibilities of the GCG Committee

As outlined in the Charter, the key responsibilities and duties of the GCG Committee are as follows:

- To review and evaluate the GCG principles and standards to be implemented in MedcoEnergi Group.
- To review GCG policies set by the BOD periodically to ensure that the policies are in line with GCG principles as well as recommend any adjustment, amendment and improvement on the GCG policies as required.
- To evaluate any potential conflict of interest or any other potential violation among BOD in MedcoEnergi Group as well as to provide recommendation on any action to be taken.
- To receive an annual report on the implementation of GCG practices from BOD.
- To promote consistent implementation of GCG practices and act as role models in MedcoEnergi Group.

Membership Structure

The membership structure of the GCG Committee shall be based on the decision of the BOC, and comprise of at least five members, three members of whom are members of the BOC and the other members are Directors. The Chairman of the Committee is an Independent Commissioner.

Pursuant to the BOC Resolution dated 1 November 2017 regarding Organization Chart, the following are members and secretary of the Company's GCG Committee:

No.	Position	Name
1	Chairman	Marsillam Simandjuntak – Independent Commissioner
2	Member	Muhammad Lutfi – Commissioner
3	Member	Yani Panigoro – Commissioner
4	Member	Yaser Raimi Panigoro – Commissioner
5	Member	Hilmi Panigoro – President Director
6	Member	Roberto Lorato – CEO
7	Member	Anthony R. Mathias – CFO
8	Member	Amri Siahaan - CHCBSO
9	Secretary	Ronny Siahaan – Audit & Integrity Compliance

Implementation of Duties and Responsibilities

In 2018, the BOC and BOD had several discussions regarding the importance of implementing the highest standard of GCG principles at all times during Nomination and Remuneration Committee meetings and Joint BOC and BOD meetings.

In line with the Company's commitment to continuously strengthening the implementation of GCG, the Committee will continue to monitor the implementation of GCG principles in MedcoEnergi Group in years to come.

Risk Management

An effective process to identify and manage risks is required to meet the Company's GCG obligations, but is also essential to ensure that the Company achieves its goals and objectives. Risk management in MedcoEnergi is therefore conducted as an integral part of the Company's decision-making process.

The Company has a Corporate Risk Management Department (CRM), now under the Corporate Sustainability & Risk Management Division, and a Risk Management Committee (RMC) to support and monitor risk management activities throughout MedcoEnergi and its business units.

The Company implements an Enterprise Risk Management (ERM) Framework across the organization. Creating and maintaining a strong risk management culture is essential for lasting and successful ERM implementation. ERM culture alignment is needed to enhance the sustainable competitive advantage of the Company, hence, numerous efforts have

been initiated to catalyze change across the organization. In 2018, the Company continued to conduct Risk Management trainings, focus group workshops and culture awareness campaigns to increase the Company's capability and maturity in Risk Management.

Within the ERM framework, the Company covers all facets of risks that might affect MedcoEnergi Group, including suppliers, contractors and other third-party stakeholders that may pose potential risks to the Group. This includes risks related to Strategic, Financial, Operations, People and Organization, Information Technology and Business Support, Regulatory and Legal, Health, Safety, Security and Environment, as well as Social and Community. Based on this framework, the Company will further develop its sustainability development roadmap, to ensure that the Company achieves long-term success.

Key Risk Factors

MedcoEnergi's operations face numerous risks, many of which are beyond the Company's control and could impact business continuity if not managed appropriately. As a part of the ERM process, the Company regularly assesses risks in response to changes in internal and external circumstances. Risks are identified throughout all MedcoEnergi's assets, functions and business units and then consolidated to provide a key risk factor assessment and mitigation plan to the Management.

The key risks identified by the company are as follows:

a. Volatility and sustained low oil price.
b. Access to natural resources, including renewal of expiring contracts.
c. Subsurface risks, exploration success and reserve addition.
d. Safety and operational risks, including process safety, personal safety, social risks and environmental risks.
e. Regulatory and legislative changes, including environmental restrictions and increased cost of compliance.
f. Financial risks such as liquidity risks, access to funds and covenant breaches.
g. Delivery of significant projects.
h. Political and security instability for the Middle East assets.

MedcoEnergi attempts to manage and mitigate all known risks, and regularly monitors the effectiveness of the risk control activities. Where possible, MedcoEnergi transfers these risks to third parties, such as by working with contractors or obtaining insurance. In conducting its operations, MedcoEnergi will not tolerate any compliance lapses in the areas of health, safety, environment, social, regulatory or security.

Insurance Coverage on Company Assets

MedcoEnergi has purchased insurance coverage to support and protect the operational activities and assets of the Company. The insurance packages are reviewed at least annually to ensure they fit the Company's needs in the most cost-efficient manner. Currently, MedcoEnergi has insurance policies which cover a standard energy package, property, general cargo and oil shipping, rig, hull and machinery, airport, general liability and employee insurance.

Business Continuity

As part of its risk management approach, the Company has a data system disaster recovery plan. The plan is a formal mechanism with a combination of strategies, policies, procedures and organization, developed to ensure operational continuity of critical business functions at certain service levels in the event of disruption or disaster. This policy covers all business units in MedcoEnergi, both domestic and international.

To ensure disaster preparedness, Medco conducts data restore tests for its systems and applications every three months, and conducts a full Disaster Recovery Center test annually.

Corporate Secretary

Siendy K. Wisandana was appointed as Corporate Secretary on 1 January 2017 by the decision of the BOD. She graduated in 1991 from Universitas Katolik Parahyangan with a major in Economic Law.

Implementation of the Corporate Secretary's Duties and Functions

During 2018, the Corporate Secretary Unit assisted the BOD and BOC in ensuring the Company's compliance with the Regulations of BAPEPAM-LK, OJK and IDX as well as the Company's Articles of Association..

Corporate Internal Audit

Corporate Audit & Integrity Compliance Division Head

Ronny Siahaan was appointed as Corporate Internal Audit Division Head by BOD Resolution on 30 October 2017. He reports directly to the CEO of the Company and supports the execution of internal audit duties and responsibilities within the Company and its subsidiaries. Effective 1 September 2018, the Internal Audit and Ethics & Compliance were integrated into the Corporate Audit & Integrity Compliance Function. This integration is to ensure that Audit & Integrity Compliance function priorities are in line with the Company's overall strategy and that the function is delivering maximum value in line with business- critical priorities.

Duties and Responsibilities of the Audit & Integrity Compliance Division

Audit & Integrity Compliance division main responsibility is to evaluate the effectiveness of governance, risk management, internal control and integrity compliance.

On Governance, this division regularly assesses and makes appropriate recommendations for improving governance processes to accomplish the following objectives:

- Promoting appropriate ethics and values within the organization
- Ensuring effective organizational performance management and accountability
- Communicating risk and control information to appropriate areas of the organization
- Coordinating the activities of and communicating information among the Boards, external and internal auditors, and management

The internal audit regularly evaluates the effectiveness of risk management processes and contributes to improvement. The internal audit activities must evaluate risk exposure relating to the organization's governance, operations and information systems regarding:

- Achievement of the organization's strategic objectives
- Reliability and integrity of financial and operational information
- Effectiveness and efficiency of operations and programs
- Safeguarding of assets
- Compliance with laws, regulations, policies, procedures and contracts

Internal audit also evaluates the potential for the occurrence of fraud and how the organization manages fraud risk.

Implementation of Corporate Internal Audit Activities

In 2018, based on the audit plan, Internal Audit conducted audits on the Company and its subsidiaries, partnerships and business functions including vendor anti-bribery and corruption (ABC) audits.

Implementation of Corporate Ethics & Compliance Activities

In 2018, Audit & Integrity Compliance conducted a series of compliance programs covering prevention, detection, response, and monitoring and evaluation for the Company and its subsidiaries, partnerships and business functions.

Internal Control System

Internal Control System

Pursuant to the Company's GCG implementation, MedcoEnergi has developed an internal control system designed to safeguard the Company's assets and investments. The Internal Control System comprises:

a. A disciplined and structured internal control environment within the Company.
b. Assessment and management of business risks.
c. Control activities.
d. Information system and communication.
e. Monitoring activities

Evaluation of the Effectiveness of the Internal Control System

Each Company division and subsidiary has implemented an Internal Control System covering all duties and authorities of the respective divisions, which Management then evaluates. The Internal Control System evaluation results constitute the basis for evaluations of system effectiveness, and aid in pinpointing improvements and enhancements to the systems or policies that would enable Management to carry out operations more effectively, whether in terms of finance or operations.

Code of Ethics

Company Code of Ethics

Pursuant to the commitments of the BOC and BOD to implement GCG of the highest standards, the Company has adopted a Code of Ethics and Code of Conduct based on the Company Values of Professional, Ethical, Open and Innovative, established since 2004. The implementation of GCG forms a key part of the Company's vision to become the "Energy Company of Choice" for employees, shareholders, investors, partners and the general public.

Content of Code of Ethics

MedcoEnergi adapted certain rules and regulations to govern the conduct of the BOC, BOD and all employees for the good and safety of all parties, and to achieve effective and efficient business operations. To that end, MedcoEnergi drew up a standard statement of conduct based on its Corporate Values of Professional, Ethical, Open and Innovative. This statement of conduct serves as a reference for the BOC, BOD and all employees to perform their tasks and duties in an honest, responsible and accountable manner at all times. In addition, this Code of Ethics is communicated to all contractors, vendors and guests of the Company. The Ethics guidelines specify the ethical conduct of the BOC, BOD and all employees to support the best interests of MedcoEnergi. Any conduct that interferes with operational activities or damages the Company's reputation or the personal integrity of the BOC, the BOD, vendors or other customers, is not justifiable.

Integrity & Compliance

It is MedcoEnergi's commitment to implement the highest standards of integrity and compliance in its operational activities in accordance with the Good Corporate Governance Guidelines and Code of Conduct. The Company has performed a series of actions to ensure consistent implementation in all business units.

In 2018, Company conducted compliance activities that include: 2018 Statement of Adherence (SoA), Conflict of Interest Declaration, Ethics Liaison Officer (ELO) Program, Fraud Risk Assessments, Socialization on the Anti-Corruption program (in the form of classroom discussion, role play, online survey) and training for contractor employees.

Whistleblowing System

To strengthen the GCG principles and internal control systems, the Company launched a whistleblowing system in 2008. This system requires the whistleblower to submit a written report to the Company. The whistleblowing report comprises disclosures of fraudulent activities, transgression of rules, unethical and immoral behavior and such that are harmful to the organization and/or stakeholders. This report is addressed to the Company's President Commissioner, President Director and Head of Internal Audit. Each report is treated confidentially.

The Corporate Whistleblower System provides a channel for internal and external stakeholders to raise their concerns regarding integrity or compliance implementation in MedcoEnergi operations.

Protection for the Whistleblower

As stated in the GCG Guidelines and COC, the confidentiality of every report is guaranteed and the Company will protect the rights and security of every whistleblower from any potential danger or repercussion.

Managing Allegation Reports

The Company was able to investigate several reported cases and resolve the issues by taking appropriate steps, where necessary determining consequences in line with the GCG Guidelines and Company Regulations.

In 2018, MedcoEnergi received a number of whistleblowing reports from external and internal parties. The Company processed and investigated the reports related to fraud, corruption, breaches of policy and conflicts of interest. All other reports are addressed under the Employee Grievance Procedure.

Reporting Mechanism and Whistleblower Protection

To ensure the independence of the investigation process for whistleblowing reports, the Company has engaged Deloitte Consultants Indonesia (Deloitte) since 2010. The Company limits the reporting of whistleblowing to the following areas: Fraud, Corruption, Breaches of Policy, Conflicts of Interest, Financial Statement Fraud, Bribery, Misconduct and any unethical behavior.

Anyone may file a report on any violation to the Company through its official website (www.medcoenergi.com), through the intranet or via e-mail to Deloitte at: lapor-medcoenergi@tipoffs.com.sg. Deloitte will report any allegations to the Company's President Commissioner, President Director and Head of Internal Audit. Following receipt of the report, Deloitte screens and categorizes the reports and may require more information and supporting

documents from the whistleblower. Once all necessary information and supporting documents are obtained, Deloitte will report and submit the complete reports to the Company's President Commissioner, President Director and Head of Internal Audit. The Company will process the complete reports and conduct the necessary investigation thoroughly.

Employee and Management Stock Ownership Program (ESAP and MSAP)

Employee and Management Stock Ownership Program

At the EGMS dated 29 June 2016, the shareholders approved to allocate the Company's treasury shares with a total of 65,906,200 shares to be granted to members of the Board of Commissioners, Board of Directors, and Employees of the Company in the Employee and Management Shares Ownership Program. The shareholders also approved to delegate the authority to the Board of Directors to act in relation to the transfer of treasury shares and changes in the utilization plan of such treasury shares, if any, in accordance with the SEOJK No. 22/SEOJK.04/2015.

The Company began implementing the Employee Shares Award Plan (ESAP) and Management Shares Award Plan (MSAP) in 2017. The BOD approved the terms and conditions of the ESAP in the BOD Resolution dated 9 June 2017, and the MSAP in the BOD Resolution dated 24 July 2017.

Terms and Conditions

The followings are the detailed terms and conditions of the respective programs:

a. Employee Shares Award Plan (ESAP)

Eligibility. ESAP eligibility extends to employees of the Company and its wholly owned subsidiaries who are working in either the Company or seconded to other subsidiaries or affiliates of the Company based on certain criteria.

Underlying ESAP. The underlying ESAP is an equivalent number of the actual shares of the Company Stock. Upon meeting the vesting criteria, the ESAP will be converted into the actual shares of the Company Stock.

Granting Time. The Company will grant ESAP in three-year periods. The first batch of ESAP went into effect on 1 June 2017.

Vesting Period. Every batch of ESAP will vest in graded over a three-year period with the following schedule: 30% after 1 year, 30% after 2 years and 40% after 3 years.

Shares Ownership. Before the vesting period, the shares underlying the ESAP will remain in the Company's possession. After the vesting period, the shares underlying the ESAP will be converted into shares by transferring the equivalent number of Company's actual shares to the individual employee accounts. The resulting shares will be fully owned by the employees.

Employees at work in the Energy Building

Voting & Dividend Rights. Before the vesting period, the shares do not have any voting or dividend rights. After the vesting period, the shares will be fully owned by the employees and have voting and dividend rights, when declared.

Tax. The Company will award the shares on a net basis. Any income taxes generated from the shares award will be fully paid by the Company.

Others. Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration shall be stated in a separate policy by the Human Capital and General Services Sub Directorate.

b. Management Shares Award Plan (MSAP)

The MSAP is part of Variable Compensation, which will be given as: a) Retention Program; and/or b) part of Performance Incentive Bonus.

Eligibility and Approval. MSAP eligibility extends to non-independent Commissioners and Directors of the Company, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates, and certain Senior Management of the Company. The allocation of MSAP for non-independent Commissioners and Directors of the Company will be subject to approval of the shareholders at the AGMS. Meanwhile the allocation and implementation of MSAP for the Directors representing MedcoEnergi, and certain Senior Management of the Company will be reviewed and approved by the BOD of the Company.

Underlying MSAP. The underlying MSAP is an equivalent number of the actual shares of the Company Stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.

Granting Time. The Company will grant MSAP in three-year periods. The first batch of MSAP was effective on 1 August 2017.

Vesting Period. a) Retention Program MSAP: Vesting Period will be effective at the end of the agreement period; and b) Performance Incentive Bonus MSAP: No vesting period.

Shares Ownership. a) Retention Program MSAP: The shares underlying the MSAP will be converted into shares by transferring the equivalent number of Company's actual shares to eligible recipients but will be blocked until the end of the agreement. The resulting shares will be unblocked and fully owned by the members of BOD after the end of the agreement; b) Performance Incentive Bonus MSAP: The shares underlying the MSAP will be converted into shares by transferring the equivalent number of Company's actual shares to eligible recipients on the effective granting date.

Voting & Dividend Rights. a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between the Company and each individual recipient. Upon the end of the agreement, all the dividends paid will be released to the recipients.; b) Performance Incentive Bonus MSAP: Upon transfer, the shares will be fully owned by the employees and have voting and dividend rights, when declared.

Tax. The Company will award the shares on a net basis. Any income taxes generated from the share awards will be fully paid by the Company.

Others. Other terms and conditions might apply for specific Retention Program MSAPs.

Implementation of ESAP and MSAP

In 2018, the Company continued implementing the ESAP and MSAP Programs. For the 2018 ESAP, the Company allocated a maximum of 22,060,150 shares to be granted to selected employees, which will vest in 2019, 2020 and 2021. Meanwhile for the 2018 MSAP, the Company's shareholders at the 14 May 2018 AGMS approved the granting of 46,094,000 shares to the MSAP for non-independent Commissioners and Directors of the Company. Following the approval of the BOD on 8 May 2018 as part of the 2018 MSAP Program, the Company also granted 13,286,700 shares to the Senior Management of the Company and the BODs of subsidiaries.

On 31 January 2018 and 4 June 2018, the Company transferred the first vested 2017 ESAP with a total of 6,204,660 shares to the 2017 ESAP recipients. The Company also transferred all the 2018 MSAP granted to each individual account

of the non-independent Commissioners and Directors of the Company, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain Senior Management of the Company on 17 January 2018, 4 June 2018 and 20 September 2018. In total, the Company used 65,621,760 shares of treasury shares in 2018 for the first vesting period of 2017 ESAP and 2018 MSAP with the following distribution:

No.	Description	Total	
		Blocked	Free
1	MSAP Non-Independent Commissioners and Directors Company	26,800,000	19,294,000
2	MSAP BOD Subsidiaries and Senior Management	8,350,000	4,936,700
3	ESAP 2017 First Vesting	-	6,241,060
Total ESAP & MSAP 2018		35,150,000	30,471,760

As of the end of 2018, the remaining balance of treasury shares was 66,831,040 shares. The remaining balance is enough to meet the second vesting requirement of 2017 ESAP and the first vesting requirement of 2018 ESAP which will be transferred in 2019, as well as the 2019 MSAP grant which will be proposed at the upcoming AGMS.

Active Litigation

I. Legal Claim of PT Mira Mirza Samudra Samarinda

On 29 May 2006, PT Mira Mirza Samudra Samarinda (Plaintiff) filed a lawsuit against PT Medco E & P Indonesia (Defendant I) and PT Pertamina EP Region KTI (Defendant II) at the Tenggarong District Court. The claim was filed against Defendant I when Defendant I was acting as the operator based on a Technical Assistance Contract (TAC). The TAC ended and the operatorship was transferred to Pertamina EP in October 2008. The substance of the dispute involves a claim by Plaintiff of IDR1.2 billion for an incident involving a boat that was chartered by Defendant I from Plaintiff for the purpose of operations under the TAC.

On 3 May 2007, the Tenggarong District Court decided that the claim by Plaintiff was not acceptable and Plaintiff appealed against the Tenggarong District Court's decision to the Samarinda High Court. As of the completion date of these consolidated financial statements, this lawsuit is still under due process at the Samarinda High Court. The Company is of the opinion that the lawsuit has no real legal basis, and as such, the Company did not recognize a provision in its consolidated financial statements.

II. Civil Lawsuit of Oilex (West Kampar) Limited on the basis of Unlawful Acts (continued)

In the decision of the panel of Judges of Central Jakarta District Court No. 235/Pdt.G/PN.JKT.PST dated 12 May 2016, it was decided that the Central Jakarta District Court did not have jurisdiction to examine the case (PN Decision). Oilex (West Kampar) Limited then appealed the verdict to Central Jakarta High Court. In its appeal decision No. 680/PDT/2016/PT DKI, the panel of Judges of Central Jakarta High Court upheld the PN Decision. Nevertheless, until now, a statement letter of in kracht van gewijsde for the appeal decision has not been issued by the High Court due to the Relaas notice of appeal decision that has not been accepted back by the Court Clerks.

The Company is of the opinion that the civil lawsuit has been settled by the decision of High Court and the absence of a further request for cassation.

III. Legal Claim of Prawito Tien

Prawito Tien sued ConocoPhillips (Ramba) Ltd. (CPRL) at Central Jakarta District Court (Court). Based on the final decision from the Supreme Court over this case, the court ordered CPRL to pay Prawito Tien's claim for US$27 million. CPRL was sold to Elnusa Tristar Ramba Ltd during the court process. The court blocked the bank account of ConocoPhillips Inc Ltd (CIIL) as the execution of the final decision on the case. Since CIIL is not a party to the case, CIIL submitted a rebuttal to the court on 14 July 2015. On 28 July 2016 the Panel of Judges denied CIIL's third party rebuttal and made a conclusion that CPRL and CIIL are the same entity. On 25 October 2016 CIIL submitted a memorandum of appeal to the court decision. On 4 September 2017, CIIL received a letter that the High Court restated the decision of the District Court. On 28 September 2017, CIIL filed a memorandum of cassation to the Supreme Court. Since the litigation proceeding above occurred prior to the acquisition of CIIL by the Company, the litigation process was managed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding

IV. Arbitration against Dahyar Kiatmaja

Limited absolve CIIL from this case Dahyar Kiatmaja (DK) was a former CIIL employee who was laid off due to violation of the Company Collective Labor Agreement. At the time of termination, DK still had a pending compensation obligation to CIIL in the amount of IDR375 million related to a house loan and DK refused to pay this amount. On 26 September 2016, CIIL submitted an arbitration claim through BANI against DK. On 23 October 2017, BANI issued the decision in CIIL's favor. Since the litigation proceeding above occurred prior to the acquisition of CIIL by the Company, as part of the sales agreement, ConocoPhillips Holding Limited has absolved CIIL from responsibility for this case.

V. Arbitration against CE Hammamet Ltd.

On 17 March 2016, the Company, through its wholly-owned subsidiary Medco Ventures International (Barbados) Ltd (MVI), together with partner DNO Tunisia AS (DNO) (both MVI and DNO as "Claimants") served a Notice of Arbitration to CE Hammamet (Respondent), one of the partners in Hammamet Block, to pay its share of the Minimum Work Obligation (MWO) of one exploration well as a commitment under the Joint Operating Agreement in the Hammamet Block, which CE Hammamet purported to withdraw. The request for arbitration was filed in the London Court of International Arbitration (LCIA or Arbitration Tribunal). On 22 April 2016, CE Hammamet submitted a response to the arbitration notice.

On 8 December 2016, the Claimants and the Respondent entered into a settlement agreement as set forth in the Deed of Settlement (DOS). Further, Cooper Energy Limited as the parent company of CE Hammamet issued a guarantee and indemnity in favor of the Claimants. On the same date, all parties informed the Arbitration Tribunal that the settlement documents had been executed. The parties have determined that it is in their respective best interests to compromise and settle the claims in arbitration. As a result, the Arbitration Tribunal granted a stay of arbitration, whereby the standstill period of arbitration was extended to 6 April 2018 (previously 6 July 2017).

Based on the settlement documents, the parties agreed that the Claimants have discretion to engage in negotiations with the government of Tunisia on the amount of penalty to be paid by the Claimants in the event that the MWO is not satisfied. Once the penalty has been fixed by the government of Tunisia, Cooper as the parent company of CE Hammamet agrees to be liable for CE Hammamet's 35% share of the MWO penalty, subject to a cap of US$2.9 million. This value is in excess of the potential penalty value of US$2.3 million set out in the contract for Hammamet Block and by the prevailing laws of Tunisia.

VI. Legal Claim of three CIIL ex-employees

On 28 September 2017, CIIL received a summons from South Jakarta District Court on the case submitted by three ex-employees of CIIL (Plaintiffs). The Plaintiffs claimed that they have been treated unfairly by CIIL regarding their service year payment and claimed IDR5.5 billion for compensation. As the plaintiffs resigned/retired prior to the acquisition of CIIL by the Company, ConocoPhillips Holding Limited has absolved CIIL from this case.

Material Transaction

Related Parties Transaction

In 2018, the Company, through its wholly-owned subsidiary Medco Strait Services Pte. Ltd. issued and offered notes in the amount of US$500 million dated 30 January 2018 to investors outside Indonesia under Rule 144A and Regulation S under the United States Securities Act 1933 (as amended).

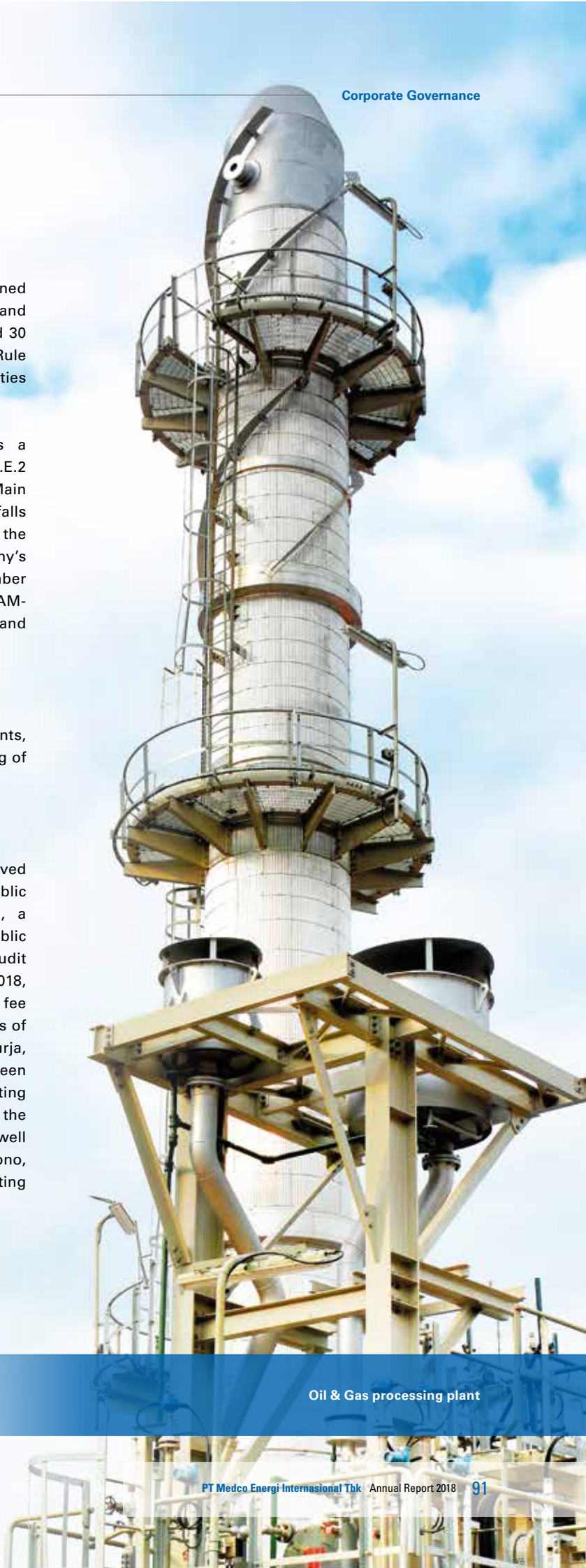
This transaction conducted by the Company is a Material Transaction under BAPEPAM-LK Rule No. IX.E.2 concerning Material Transactions and Change of Main Business Activities where the transaction value falls between 20% and 50%, or equivalent to 46.9% of the Company's equity value based on the audited Company's Consolidated Financial Statement as of 30 September 2017 and is an affiliated transaction under BAPEPAM-LK Rule No. IX.E.1 concerning Affiliated Transaction and Conflict on Interest of Certain Transactions.

Investment, Divestments, Mergers, Acquisitions and Debt or Capital Restructuring

There is no investment, expansions, divestments, mergers, acquisitions and debt or capital restructuring of material transactions to report during 2018.

Independent Accountant

The Company appointed as external auditor, approved by the AGMS of the Company on 14 May 2018, the Public Accounting Firm Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, a Public Accounting Firm registered with OJK, to perform the audit on the Company's Financial Statement for fiscal year 2018, based on the recommendation of the BOC. The total fee for the audit of the Consolidated Financial Statements of 2018 was IDR 2.4 billion. Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, has been the Company's auditors since 2015. The said accounting firm carried out its duties independently in line with the professional standards of public accountants as well as the work agreement and audit scope. Purwantono, Sungkoro & Surja did not provide any other consulting services to the Company.



Oil & Gas processing plant

Board of Commissioners Profile

1 2 3 4 5

1 Muhammad Lutfi **President Commissioner**

Indonesian citizen, born in Jakarta on 18 August 1969. He received a Bachelor's degree in Economics from Purdue University, USA in 1992. Previously he served as Chairman of the Indonesia Investment Coordinating Board (BKPM) (2005 – 2009), Indonesian Ambassador to Japan (2010 – 2013), and the Minister of Trade for the Republic of Indonesia 2014. Appointed President Commissioner by EGMS decision on 25 November 2015. In addition to serving as President Commissioner, he currently serves as Chairman of Risk Management Committee, a member of the Nomination and Remuneration Committee and GCG committee. He has no affiliated relationships with members of the Board of Directors and other members of the Board of Commissioners.

2 Bambang Subianto **Independent Commissioner**

Indonesian citizen, born in Madiun on 31 March 1948. He received a Bachelor's degree in Chemical Engineering from ITB, Indonesia in 1973. Previously he was a Partner of PT Ernst Young Consulting (2000–2004), Minister of Finance for the Republic of Indonesia (1998–1999), and Chairman of IBRA (BPPN) (January–February 1998). Appointed Commissioner by EGMS decision on 25 November 2015. In addition to serving as a Member of the Board of Commissioners, he currently serves as a Chairman of Audit Committee and a member of the Risk Management Committee. He has no affiliated relationships with members of the Board of Directors and other members of the Board of Commissioners.

3 Marsillam Simandjuntak **Independent Commissioner**

Indonesian citizen, born in Jogjakarta on 23 February 1943. He received a Medical degree from Universitas Indonesia in 1971 and a law degree from Universitas Indonesia in 1989. Previously he served as Special Staff to the Ministry of Finance for Tax Reform Initiative and Customs (2006–2010) and was Head of the Presidential Working Unit Program on Reform Governance (UKP-PPR) (2006–2009). He was a former Secretary of Cabinet and Minister of Justice and Attorney General of the Republic of Indonesia (2001). Appointed as Independent Commissioner by AGMS decision on 25 November 2015. In addition to serving as an Independent Commissioner, he currently serves as a Chairman of the Nomination and Remuneration Committee, and a member of the Risk Management Committee and Good Corporate Governance Committee. He has no affiliated relationships with members of the Board of Directors and other members of the Board of Commissioners.

4 Yani Y. Panigoro **Commissioner**

Indonesian citizen, born in Bandung on 18 June 1951. She received a Bachelor's degree in Electrical Engineering from ITB, Indonesia in 1975 and a Master's Degree in Management from Sekolah Tinggi Manajemen, Bandung, Indonesia in 1997. Appointed Commissioner by EGMS decision on 25 November 2015. In addition to serving as a Member of the Board of Commissioners, she currently serves as a member of the Nomination and Remuneration Committee, the Risk Management Committee, and Good Corporate Governance Committee. She also currently serves as a Director of PT Medco Duta and PT Medco Intidinamika, a Commissioner of PT Sentrafood Indonusa, a lecturer at the University of Indonesia, and a Commissioner of PT Sarana Jabar Ventura. She has no affiliated relationships with members of the Board of Directors and other members of the Board of Commissioners.

5 Yaser Raimi A. Panigoro **Commissioner**

Indonesian citizen, born in Bandung on 22 July 1978. He received a Bachelor's degree in Information Technology from American University, US in 2002. He joined Medco Group as a Business Development Manager in 2003 and was Deputy Managing Director of MedcoEnergi Mining Indonesia from 2007–2010. Appointed Commissioner of the Company by EGMS decision on 25 November 2015. In addition to serving as a Commissioner, he is a member of the Audit Committee and the Nomination and Remuneration Committee. He also currently serves as a Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidinamika, and PT Antareja Resources. He has no affiliated relationships with members of the Board of Directors and other members of the Board of Commissioners.

Board of Directors Profile

3 2 1 4 5

1 Hilmi Panigoro **President Director**

Indonesian citizen, born in Bandung on 4 April 1955. He graduated in Geological Engineering from ITB in 1981. He took an MBA Core Program at Thunderbird University, USA in 1984 and received an MSc from Colorado School of Mines, USA in 1988. He joined the Company as Vice President in 1997, then served as Director of the Company (1998–2001), President Director (2001–2008), and President Commissioner (2008-2015). Appointed as President Director of MedcoEnergi by EGMS decision on 25 November 2015. In addition to serving as President Director, he is a member of the Risk Management Committee. He also currently serves as Director and Commissioner in several companies within the Medco Group.

2 Roberto Lorato **Director & Chief Executive Officer**

Italian citizen, born in Italy on 10 April 1958. He received a Mechanical Engineering degree from the University of Padua in Italy in 1987, a degree in Energy Economics from Scuola Superiore Enrico Mattei in 1988, and a Master's degree from the London Business School. He previously served as Managing Director of Agip, UK (2001–2002), President & CEO of VICO (2003–2006), Managing Director of Eni Indonesia (2006–2009) and the President Director of Premier Oil Indonesia (2010–2015). Since 2006, Roberto has also been an active member of the IPA Board of Directors and was elected President of the Association for 2008 and 2009. Appointed as Director & CEO of the Company by EGMS decision on 25 November 2015. In addition to serving as Director & Chief Executive Officer, he is a member of the Risk Management Committee. He has no affiliated relationships with members of the Board of Commissioners and other members of the Board of Directors.

3 Anthony R. Mathias **Chief Financial Officer**

British citizen, born in England on 6 November 1966. He is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor's degree in Electrical Engineering from Bradford University, UK (1989) and an MBA degree from the Manchester Business School, UK (2004). He began his career as an Engineer with GEC Marconi in 1988 before joining PriceWaterhouse in 1990. Previous oil and gas experience with Mobil Oil, ConocoPhillips (1999–2012), and Premier Oil (2012–2015). He held the position of Vice-President Finance and IT with Premier Oil Indonesia. Appointed as a Director of the Company by EGMS decision on 25 November 2015. In addition to serving as Director & Chief Financial Officer, he is a member of the Risk Management Committee. He has no affiliated relationships with members of the Board of Commissioners and other members of the Board of Directors.

4 Ronald Gunawan **Director & Chief Operating Officer**

Indonesian citizen, born in Papua Barat on 1 June 1964. He received a BSc degree from Bandung Technology Institute (ITB), Indonesia and an MSc degree from Texas A&M University, USA (2000), both in Petroleum Engineering. Previously he worked as VP Assets in Vico Indonesia (2002–2006), various management positions in operations and projects with ENI Australia and ENI E&P (2007–2012), President & General Manager of Hess Indonesia (2012–2014) and Premier Oil Indonesia (2014–2015) as VP Operations & Development. Appointed as a Director of the Company in 2015 by EGMS decision on 25 November 2015. He has no affiliated relationships with members of the Board of Commissioners and other members of the Board of Directors.

5 Amri Siahaan **Director & Chief Human Capital & Business Support Officer**

Indonesian citizen, born in Belitung on 5 June 1965. He holds a Mechanical Engineering degree from Bandung Technology Institute (ITB), Indonesia (1989), and an MBA degree from the University of Leicester, UK (2003). Previously, he worked for VICO Indonesia as VP SCM (2001–2004) and Audit & Internal Control Manager BP Indonesia (2001), VP Semberah Asset VICO Indonesia (2004–2006), Executive Assistant to COO Atlantic LNG Trinidad & Tobago (2007–2008), GM Operations/ Start-Up Manager for Tangguh LNG, BP Indonesia (2008–2011) and with Premier Oil Indonesia (2011-2015) as VP Government Affairs & Business Support. Appointed as a Director of the Company by EGMS decision on 25 November 2015. He has no affiliated relationships with members of the Board of Commissioners and other members of the Board of Directors.

Advisors' Profile

1 2 3

1 Arifin Panigoro Advisor

The founder of Medco Group began his time in the oil and gas industry in 1980. In 1998, Panigoro withdrew from the Company's management and has since become an advisor, notably in identifying new oil and gas business opportunities. Arifin Panigoro earned a bachelor's degree in Electrical Engineering from Institut Teknologi Bandung in 1973 and was awarded an honorary degree (honoris causa) from Institut Teknologi Bandung on in January 2010 with a speech titled "Kuasai Teknologi, Bangun Ekonomi, Tegakkan Martabat Bangsa" (Conquer Technology, Build the Economy, Uphold National Dignity).

2 Subroto Advisor

Former Minister of Mining and Energy for the Republic of Indonesia and former Secretary General of the Organization of Petroleum Exporter Committee (OPEC). He graduated from the Akademi Militer, Yogyakarta in 1948 and earned a Bachelor of Arts degree in Economics from Universitas Indonesia in 1952. Subroto received a Master of Arts degree in Economics from McGill University, Canada in 1956, followed by a Doctor of Philosophy degree in Economics from Universitas Indonesia in 1958. Since 1997, he has been an advisor to the Company, mainly in providing information on macroeconomic issues and global developments in the oil and gas business.

3 Alwi Shihab Advisor

Former Minister of Foreign Affairs for the Republic of Indonesia and Coordinating Minister of People's Welfare. Shihab earned a Bachelor of Arts degree and Master of Arts degree from the Al-Azhar University, Egypt in 1966 and 1968, respectively. He also earned a Bachelor's degree in Islamic Philosophy from IAIN Alauddin, Indonesia in 1986. He received a Doctor of Philosophy degree from the University Ain Shams, Egypt in 1990, then received a Master of Arts degree from Temple University, US in 1990, followed by a Doctor of Philosophy degree from Temple University, US in 1995. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international oil and gas market.

Board of Directors and Board of Commissioners Statement

Regarding the Responsibilities toward the 2018 Annual Report PT MedcoEnergi Internasional Tbk

We the undersigned, being the members of the Board of Commissioners and Board of Directors of the Company, hereby declare that we are fully responsible towards the preparation and presentation of the 2018 Annual Report and 2018 Financial Statements. All information on the 2018 Annual Report and 2018 Financial Statements has been fully and accurately disclosed, and the reports do contain false or omitted information or material facts.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, May 2019

Prepared by:

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief Executive Officer

Anthony R. Mathias
Director & Chief Financial Officer

Ronald Gunawan
Director & Chief Operating Officer

Amri Siahaan
Director & Chief Human Capital & Business Support Officer

Approved by:

Muhammad Lutfi
President Commissioner

Yani Y. Panigoro
Commissioner

Yaser Raimi A. Panigoro
Commissioner

Marsillam Simandjuntak
Independent Commissioner

Bambang Subianto
Independent Commissioner

06

Attachment

Cross Reference to the OJK Index

	ANNUAL REPORT FORMAT	Page
1	The Annual Report shall be presented as a printed and electronic document.	√
2	The Annual Report shall be presented as a printed document, on brightly colored, good quality, A4 paper, be bound, and be reproduced with good quality.	√
3	Annual report should state clearly the identity of the company. Name of the Company and year of the annual report is placed on: 1. The front cover; 2. Sides; 3. Back cover; and 4. Each page.	√
4	The Annual Report shall be presented electronically in pdf format.	√
ANNUAL REPORT CONTENTS		
1	General Terms	√
	a. The Annual Report shall at least include the following information: 1. an overview of important financial data; 2. share information (if any); 3. Board of Directors' report; 4. Board of Commissioners' report; 5. Issuer or Public Company profiles; 6. management discussion and analysis; 7. Issuer or Public Company governance; 8. Issuer or Public Company social and environmental responsibility; 9. audited annual financial statements; and 10. a statement from the Board of Directors and the Board of Commissioners on their responsibility for the Annual Report;	√
	b. Annual reports can present information in the form of pictures, graphs, tables, and / or diagrams clearly stating the title and / or description, which is easy to read and understand	√
2	Annual Report Contents Description	√
	a. Financial Highlights	
	Financial Highlights includes financial information presented in the form of comparison for 3 (three) financial years, or since starting business if the Issuer's or the Public Company's business activities are less than 3 (three) years, and should at least include:	45
	1. revenue / sales; 2. gross profit; 3. profit (loss); 4. the amount of profit (loss) attributable to owners of the parent and non-controlling interests; 5. total comprehensive profit (loss); 6. the amount of comprehensive profit (loss) attributable to owners of the parent and non-controlling interests; 7. profit (loss) per share; 8. total assets; 9. total liabilities; 10. total equity; 11. profit (loss) to total assets ratio; 12. profit (loss) to equity ratio; 13. profit (loss) to earnings / sales ratio; 14. current ratio; 15. liabilities to equity ratio; 16. liabilities to total assets ratio; and 17. information and other financial ratios relevant to the Issuer or a Public Company and type of industry;	45
	b. Share information	
	Share information (if any) shall at least include:	
	1. Shares issued for each quarter (if any) are presented in the form of comparison for the last 2 (two) years, to include at least: a. total outstanding shares; b. market capitalization based on the price on the Stock Exchange where the securities are listed; c. highest, lowest, and closing share price based on the Stock Exchange where the securities are listed; and d. the volume of trading on the Stock Exchange where the securities are listed; The information in paragraph a) is disclosed by the Issuer which is a Public Company whether the shares are listed or not listed on the Stock Exchange; Information on the letter b), c) and d) is only disclosed if the Issuer is Public Company and its shares are listed on the Stock Exchange;	47

ANNUAL REPORT FORMAT	Page
2. In event of corporate actions, such as a stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, stock information referred to in point 1), written explanation to include at least: a. the date of execution of corporate actions; b. the ratio of the stock split, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares; c. the number of shares outstanding before and after the corporate action; and d. share price before and after the corporate action;	57
3. In the event of a temporary suspension of trading, and / or delisting of shares during the financial year, the Issuer or Public Company shall explain the reason for any temporary suspension of trading and / or any delisting of shares; and	N/A
4. In the case of temporary suspension of trading and / or the delisting of shares as mentioned in point 3) still existing at the end of the Annual Report, the Issuer or Public Company shall describe the actions taken to resolve the temporary suspension of trading and / or the delisting of shares such;	N/A
c. Board of Directors Report	
The Board of Directors Report shall at least include:	
1. A brief description of the performance of the Issuer or Public Company, to include at least: a. the strategy and strategic policy of the Issuer or Public Company; b. a comparison between the results achieved and those targeted; and c. the constraints faced by the Issuer or Public Company;	8-14
2. An overview of the business prospects;	8-14
3. The Issuer or Public Company's application of governance; and	8-14
4. Changes in the composition of the members of the Board of Directors and the reasons for the change (if any);	8-14
d. Board of Commissioners Report	
The Board of Commissioners Report shall at least include:	
1. An assessment of the performance of the Board of Directors concerning the management of the Issuer or Public Company;	4-7
2. Supervision over the implementation of the or Public Company strategy;	4-7, 75-76
3. View on the business prospects of the Issuer or Public Company prepared by the Board of Directors;	4-7
4. View on the Issuer or Public Company's application of governance;.	4-7, 75-76
5. Changes in the composition of the Board of Commissioners and the reasons for the change (if any); and	4-7, 75-76
6. The frequency and mode of administration advice to the Board of Directors;	4-7, 75-76
e. Issuer or Public Company Profile	
The Issuer or Public Company Profile shall at least include:	
1. The name of the Issuer or Public Company including if there was any change of name, reason for the change, and effective date of the name change during the financial year;	50
2. Access to Issuer or Public Company, including any branch offices or representative offices, which allows the public access to information on the Issuer or Public Company, including: a. address; b. telephone number; c. fax number; d. electronic mail address; and e. web site address;	50, 53
3. A brief history of Issuer or Public Company	51
4. The vision and mission of the Issuer or Public Company	52
5. Business activities according to the last articles of association, the business activities carried out during the year, as well as the type of goods and / or services produced;	26-39
6. The organizational structure of the Issuer or Public Company in the form of a chart, at least until 1 (one) level below the Board of Directors, including names and positions;	56

ANNUAL REPORT FORMAT	Page
7. The profile of Directors, to at least include: a. the name and position in accordance with the duties and responsibilities; b. a recent photograph; c. age; d. nationality; e. educational history; f. position history, including information on: 1. the legal basis for the appointment as member of the Board of Directors of the Issuer or Public Company in question; 2. concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners and / or member of committees as well as other positions (if any); and 3. time period of work experience both inside and outside the Issuer or Public Company; g. education and / or training which has been followed by members of the Board of Directors in improving competence in the financial year (if any); and h. affiliation with the other Board of Directors' members, members of the Board of Commissioners, and major shareholders (if any) and shall include the name of affiliated parties;	93
8. The profile of the Board of Commissioners shall at least include: a. name; b. a recent photograph; c. age; d. nationality; e. educational history; f. position history, including information on: 1. the legal basis for the appointment as member of the Board of Commissioners who is not an Independent Commissioner of the Issuer or Public Company in question; 2. the legal basis for the first appointment as member of the Board of Commissioners who is an Independent Commissioner of the Issuer or Public Company in question; 3. concurrent positions either as a member of the Board of Commissioners, member of the Board of Directors and / or member of committees as well as other positions (if any); and 4. time period of work experience both inside and outside the Issuer or Public Company; g. education and / or training which has been followed by members of the Board of Commissioners in improving competence in the financial year (if any); h. affiliation with other members of the Board of Commissioners and the major shareholders (if any) and shall include the name of affiliated parties; and i. a statement of independence for the Independent Commissioners who have served more than 2 (two) periods (if any);	92
9. In the event of changes in the composition of the Board of Directors and/or the Board of Commissioners members that occurred after the financial year ends until the deadline for submission of the Annual Report, the composition to be included in the Annual Report is the latest and the previous composition of the Board of Directors' and / or the Board of Commissioners' members;	N/A
10. The number of employees and description of their educational level and age during the financial year;	44
11. The names of shareholders and percentage of ownership at the end of the financial year, comprising: a. shareholders who own 5% (five percent) or more shares of the Issuer or Public Company; b. members of the Board of Directors and the Board of Commissioners who have shares of the Issuer or Public Company; and c. public shareholder groups, namely groups of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company;	57
12. The number of shareholders and the percentage of ownership at the financial year end based on the classification of: a. local institutions ownership; b. foreign institutional ownership; c. local individual ownership; and d. foreign individual ownership;	57
13. Information regarding the major and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners, presented in the form of schematics or charts;	57
14. Name of subsidiaries, associated companies, joint venture companies in which the Issuer or Public Company has jointly control, and their percentage of ownership, line of business, total assets and operating status of the Issuer or Public Company (if any); For a subsidiary, added information about the address of its subsidiaries;	64
15. Chronological listing of shares, number of shares, nominal value, and the offer price from the start of recording until the end of the financial year and the name of the Stock Exchange where the shares of the Issuer or Public Company are listed (if any);	57
16. Chronology of securities listing other than securities referred to in item 15), which shall include the name of the Security, year of issuance, date of maturity, the offer value, and securities ratings (if any);	N/A
17. Name and address of capital market institutions and / or supporting professions and;	65
18. In the event of a capital market supporting professions who provide services on a regular basis to the Issuer or Public Company, information on the services provided shall be disclosed, the commission (fee) paid, and the period of assignment; and	91
19. Awards and / or certificates received by the Issuer or Public Company both at the national and international level in the last financial year (if any), which shall include: a. name of the awards and / or certificates; b. issuing body or institution; and c. validity period for the awards and / or certificates (if any);	48

ANNUAL REPORT FORMAT	Page
f. Management Discussion and Analysis	18-23
Management Discussion and Analysis shall include analysis and discussion of the financial statements and other important information with an emphasis on material changes that occurred during the financial year, to at least include:	
1. A review of operations per operating segment based on the Issuer or Public Company's type of industry, at least including: a. production, including the process, capacity, and its development; b. revenue/sales; and c. profitability;	18-23
2. Comprehensive financial performance including a comparison of financial performance in the last 2 (two) years, an explanation of the cause of any changes and the impact of such changes, at least including: a. current assets, non-current assets and total assets; b. short-term liabilities, long-term liabilities, and total liabilities; c. equity; d. revenue/sales, expenses, profit (loss), other comprehensive income and total comprehensive profit (loss); and e. cash flow;	18-23
3. Ability to pay debt by presenting the relevant ratios;	18-23
4. Issuer or Public Company receivable collection by presenting the relevant ratios;	18-23
5. Capital structure and management policies on capital structure accompanied by the basis for determining the policy;	18-23
6. Discussion on material commitments for capital investments with explanations, at least including: a. the purpose of such commitments; b. sources of funds to meet such commitments; c. currency denominated; and d. planned measures by the Issuer or Public Company to cover the risks of foreign currency positions;	18-23
7. Discussion regarding capital goods investments realized in the last financial year, at least including: a. type of capital goods investments; b. capital goods investment objectives; and c. value of capital goods investments realized;	18-23
8. Material information and facts occurring after the date of the auditor's report (if any);	91
9. Business prospects of the issuer or public company based on the condition of the industry, the general economy and the international markets supporting quantitative data from trusted data sources;	4-14
10. Comparison between the targets/projections at the beginning of the year with the results achieved (realized), including: a. revenue/sales; b. profit (loss); c. capital structure; or d. other matters that are considered important for the Issuer or Public Company;	18-23
11. Targets/projections to be achieved by the issuer or public company for one (1) year ahead, including: a. revenues/sales; b. profit (loss); c. capital structure; d. dividend policy; or e. other matters that are considered important for the Issuer or Public Company;	18-23
12. Issuer or Public Company's marketing of goods and/or services, at least including the marketing strategy and market share;	18-23
13. Description regarding dividend for the last 2 (two) years (if any), at least including: a. dividend policy; b. cash dividend payment date and/or non-cash dividend distribution date; c. amount of the dividend per share (cash and/or non-cash); and d. amount of dividends paid per year;	22
14. Use of proceeds from Public Offering, provided that: a. during the financial year, where the Issuer is still required to submit reports on realization of the use of funds, then the realization of the disclosed use of public offering proceeds is cumulative until the end of the financial year; and b. in the event of changes in the use of funds as stipulated in Otoritas Jasa Keuangan Regulations regarding Reporting on Utilization of Public Offering Proceeds, the Issuer shall explain the changes;	18-23
15. Material information (if any), including investments, expansions, divestitures, mergers/consolidations, acquisitions, debt/equity restructuring, transactions with Affiliates, and transactions with conflict of interest, which occurred in the financial year, including: a. date, value, and the object of the transaction; b. name of the party involved in the transaction; c. nature of affiliation (if any); d. description of the fairness of the transaction; and e. compliance with related provisions;	N/A
16. Changes in regulations and legislations that significantly impact the Issuer or Public Company and the impact on the financial statements (if any); and	N/A
17. Changes in accounting policies, reasons and impact on the financial statements (if any);	N/A

ANNUAL REPORT FORMAT	Page
g. Issuer or Public Company Governance	
Issuer or Public Company Governance shall include at least a brief description of:	
1. Board of Directors, including among others: a. the duties and responsibilities of each member of the Board of Directors; b. statement that the Board of Directors have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Directors, as well as the relationship between remuneration with performance of the Issuer or Public Company; d. policy and implementation of Board of Directors' meeting frequency, including joint meetings with the Board of Commissioners, and attendance rate of Board of Directors' members at meetings; e. information on AGM decisions made the previous 1 (one) year, including: 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; f. information on AGM decisions made during the financial year, including: 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; g. performance assessment for committees supporting the Board of Directors;	76-78
2. Board of Commissioners, including among others: a. duties and responsibilities of the Board of Commissioners; b. statement that the Board of Commissioners have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Commissioners; d. policy and implementation of Board of Commissioners meeting frequency, including joint meeting with the Board of Directors, and attendance rate of Board of Commissioners members at meeting; e. Issuer or Public Company policy on performance assessment for the Board of Directors and the Board of Commissioners and its implementation, including at least: 1. The execution of performance assessment procedures; 2. criteria used; and 3. parties to a assess; f. performance assessment of the committees supporting the Board of Commissioners; and g. in cases where the Board of Commissioners has not formed a Nomination and Remuneration Committee, information on at least: 1. reason for not the establishing the committee; and 2. nomination and remuneration procedures performed during the financial year;	75-76
3. The Sharia Supervisory Board, the Issuer or Public Company that runs the business activities based on Islamic principles as stated in the articles of association shall at least include: a. names; b. duties and responsibilities of the Shariah Supervisory Board; and c. frequency and mode of administration advice and suggestions as well as monitoring compliance with Sharia Principles in the Capital Market of the Issuer or Public Company;	N/A
4. The Audit Committee, including among others: a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of Audit Committee members; g. statement of Audit Committee independence; h. policy and implementation of Audit Committee meeting frequency and level of attendance of Audit Committee members at the meetings; i. education and / or training followed in the financial year (if any); and j. implementation of Audit Committee activities in the financial year in the Audit Committee guidelines or charter;	79-80
5. Other committees in the Issuer or Public supporting the Board of Directors and/or Board of Commissioners, such as the Nomination and Remuneration Committee, including among others: a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of committee members; g. description of duties and responsibilities; h. statement that it has established committee guidelines or charter; i. statement of committee independence; j. policy and implementation of committee meeting frequency and level of attendance of committee members at the meetings; k. education and/or training followed in the financial year (if any); and l. brief description of the committee's activities in the financial year;	80-83

ANNUAL REPORT FORMAT	Page
6. Corporate Secretary, including among others: a. name; b. domicile; c. position history, including: 1. legal basis for appointment as Corporate Secretary; and 2. work experience both inside and outside the Issuer or Public Company; d. education history; e. education and/or training followed during the financial year; and f. brief description of the Corporate Secretary activities in the financial year;	84
7. Internal Audit Unit, including among others: a. name of the Internal Audit Unit head; b. position history, including: 1. the legal basis for the appointment as Internal Audit Unit head; and 2. work experience with both inside and outside of the Issuer or Public Company; c. professional internal audit qualifications or certifications (if any); d. education and/or training followed in the financial year; e. structure and positions within the Internal Audit Unit; f. duties and responsibilities description; g. statement that it has established Internal Audit Unit guidelines or charter; and h. brief description of the Internal Audit Unit activities in the financial year;	85
8. Description of the internal control system applied by the Issuer or Public Company, at least including: a. financial and operational control and compliance with other laws and regulations; and b. review of the internal control system effectiveness;	85
9. Risk management system applied by the Issuer or Public Company, at least including: a. general description of the Issuer or Public Company risk management system; b. risks types and their management; and c. review of the Issuer or Public Company risk management system effectiveness;	83-84
10. Important cases faced by the Issuer or Public Company, its subsidiaries, members of the Board of Directors and the Board of Commissioners (if any), including: a. case/litigation description; b. case/litigation settlement status; and c. impact on the Issuer or Public Company condition;	89-90
11. Information concerning administrative sanctions imposed on the Issuer or Public Company, a member of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities in the financial year (if any);	N/A
12. Ethics including: a. code of conduct content; b. form of code of ethics socialization and enforcement efforts; and c. statement that the code of conduct is applicable to members of the Board of Directors, Board of Commissioners, and employees of the Issuer or Public Company;	86
13. Information on corporate culture or corporate values (if any);	52
14. Description of the employee and/or management stock ownership program implemented by the Issuer or Public Company (if any), including: a. number of shares and/or options; b. exercise period; c. requirements of the employee and/or management beneficiaries; and d. exercise price;	87-89
15. Description of the whistleblowing system in the Issuer or a Public Company (if any), including: a. violation report submission; b. protection for whistleblowers; c. complaint handling; d. complaint management; and e. complaint handling results, at least including: 1. number of complaints received and processed during the financial year; and 2. complaint follow up;	86
16. Implementation of Code of Corporate Governance guidelines by the Issuer that issues equity securities or the Public Company, including: a. statement regarding recommendations have been implemented; and/or b. description of the recommendations that have not been implemented, the reasons and the implementation alternatives (if any);	74
h. Social and Environmental Responsibility of the Issuer or Public Company	
1. Information on social and environmental responsibility of the Issuer or Public Company including policies, types of programs, and costs, related aspects including:	68-71
a. environment, including: 1. use of materials and energy that are environmentally friendly and can be recycled; 2. Issuer or Public Company waste treatment systems; 3. complaint mechanism for environmental problems; and 4. environmental certification held;	68-71

ANNUAL REPORT FORMAT	Page
b. employment practices, health and safety, including: 1. gender equality and employment opportunities; 2. method and work safety; 3. employee turnover; 4. number of workplace accidents; 5. education and/or training; 6. remuneration; and 7. complaints mechanism for labor disputes;	68-71
c. social and community development, including: 1. use of local labor; 2. Issuer or Public Company community empowerment including the use of raw materials produced by the public or the provision of education; 3. social infrastructure improvement; 4. other donations; and 5. communication on anti-corruption policies and procedures in the Issuer or Public Company, as well as training on anti-corruption (if any);	68-71
d. responsibility regarding goods and/or services, among others: 1. consumer health and safety; 2. information on goods and/or services; and 3. method, number, and countermeasures on consumer complaints.	68-71
2. In the event that the Issuer or Public Company presents information on social and environmental responsibility referred to in point 1) in a separate report such as a social and environmental responsibility report or a sustainability report, the Issuer or Public Company is excluded from disclosing social and environmental responsibility information in the Annual Report; and	68-71
3. The report referred to in item 2) shall be submitted to the Otoritas Jasa Keuangan together with the Annual Report;	will be sent separately
i. Annual Audited Financial Report	
The annual financial report shall be published in the Annual Report and be prepared in accordance with the Financial Accounting Standards in Indonesia and have been audited. The financial statements referred to shall include a statement regarding the responsibility for the financial statements as stipulated in the legislation in the Capital Markets sector regulating the Board of Directors responsibilities for the financial statements or the legislation in the Capital Markets sector regulating securities company periodic reports in the case of an Issuer for a Securities company; and	107
j. Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report	95
Board of Directors and Board of Commissioners Affidavit on the responsibility for the Annual Report prepared in accordance with the format of the Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report as contained in the Appendix which is an integral part of this Otoritas Jasa Keuangan Circular Letter.	95

List of Abbreviations

3P	Proved, Probable and Possible Reserves
ABC	Anti-Bribery and Corruption
AFE	Authorization For Expenditures
AGMS	Annual General Meeting of Shareholders
A&IC	Audit & Integrity Compliance
AMG	Api Metra Graha
AMNT	Amman Mineral Nusa Tenggara
BBTUPD	Billion British Thermal Units Per Day
BCF	Billion Cubic Feet
BSEE	Bureau of Safety and Environmental Enforcement
BOC	Board of Commissioners
BOD	Board of Directors
BOE	Barrel Oil Equivalent
COC	Code of Conduct
Company	PT Medco Energi Internasional Tbk.
CPP	Central Processing Platform
CRM	Corporate Risk Management
CTD	Coiled Tubing Drilling
DMT	Dry metric tons
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
ELO	Ethics Liaison Officer
EPSA	Exploration and Production Sharing Agreement
ERM	Enterprise Risk Management
ESAP	Employee Shares Award Plan
ESDM	Ministry of Energy and Mineral Resources
ESP	Electrical Submersible Pump
E&P	Exploration & Production
FEED	Front End Engineering Design
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GCG	Good Corporate Governance
GSA	Gas Sales Agreement
GSPA	Gas Sales and Purchase Agreement
GWH	Giga Watt Hour
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IFC	International Finance Corporation
IPP	Independent Power Producer
JOB	Joint Operating Body
Koz	Thousand ounces
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
MBOEPD	Thousand Barrels of Oil Equivalent Per Day

MBOPD	Thousand Barrels of Oil Per Day
Medco E&P	Medco Exploration & Production Indonesia
MEGS	Mitra Energi Gas Sumatera
Mlbs	Million pounds
MMBO	Million Barrels of Oil
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Million British Thermal Unit
MMSCF	Million Standard Cubic Feet
MMSCFD	Million Standard Cubic Feet per Day
MSAP	Management Shares Award Plan
MTPA	Million Tons Per Annum
MW	Mega Watt
NOC	National Oil Company
O&M	Operation & Maintenance
OJK	Financial Services Authority
P&A	Plug & Abandon
PAU	Panca Amara Utama
PGN	National Gas Company
PLN	State Eletricity Company
POD	Plan of Development
PROPER	Program for Pollution control, Evaluation and Rating
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PT	Limited Liability Company
PV	Photovoltaic
RMC	Risk Management Committee
SoA	Statement of Adherence
SKKL	Environmental Feasibility Letter
SSB	South Sumatra Block
TBTU	Trillion British Thermal Units
TRIR	Total Recordable Injury Rate
USD	United States Dollar
WNTS	West Natuna Transportation System
FD	Financial Date
EPC	Engineering, Procurement, Construction
RUPTL	Business Planning for Electricity Supply
WHGPP	Well Head Gas Power Plant
COD	Commercial Operation Date
PSPE	Initial Survey Assignment and Exploration

PT Medco Energi Internasional Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal 31 Desember 2018
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements as of December 31, 2018
and for the year then ended with independent auditors' report

PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

Tel. +62-21 2995.3000
Fax +62-21 2995.3001
www.medcoenergi.com

MEDCOENERGI

FORMULIR / *FORM* No. VIII.G.11-1

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2018 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

We the undersigned,

1. Nama/*Name* : Hilmi Panigoro
   No. Identitas/*Id Number* : 3174070404550005
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
   Alamat Rumah/ *Home Address* : Jl. Patimura No.9, RT005/001, Selong, Kebayoran Baru, Jakarta Selatan
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Utama / *President Director*

2. Nama/*Name* : Anthony Robert Mathias
   No. Identitas/*Id Number* : 511160687
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
   Alamat Rumah/ *Home Address* : Executive Paradise Complex J4, Cilandak Barat, Jl. Antasari, Jakarta 12410
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Keuangan / *Finance Director*

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian tanggal 31 Desember 2018 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perusahaan dan Entitas Anaknya");

2. Laporan Keuangan Konsolidasian Tahunan Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia;

   a. Semua informasi dalam Laporan Keuangan Konsolidasian Tahunan Perusahaan dan Entitas Anaknya telah disajikan secara lengkap dan benar;

   b. Laporan Keuangan Konsolidasian Tahunan Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

hereby confirm :

1. *We are responsible towards the preparation and presentation of the Consolidated Financial Statements as of December 31, 2018 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk and Its Subsidiaries ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");*

2. *The Annual Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with the generally accepted accounting principles in Indonesia;*

   a. *All the information in The Annual Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;*

   b. *The Annual Consolidated Financial Statements of The Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;*

PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

Tel +62-21 2995.3000
Fax +62-21 2995.3001
www.medcoenergi.com

MEDCOENERGI

3. Kami bertanggung jawab atas sistem pengendalian interen dalam Perusahaan dan Entitas Anaknya.

3. We are responsible towards the internal control system of the Company and its Subsidiaries.

Demikian pernyataan ini dibuat dengan sebenarnya.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 5 April 2019 / *Jakarta, April 5 ,2019*
PT Medco Energi Internasional Tbk

METERAI TEMPEL
6000
ENAM RIBU RUPIAH

Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

The original consolidated financial statements included herein are in the Indonesian language.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2018
DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

Daftar Isi / ***Table of Contents***

	Halaman/ *Page*	
Laporan Auditor Independen		*Independent Auditors' Report*
Laporan Posisi Keuangan Konsolidasian	1-3	*Consolidated Statements of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	4-7	*Consolidated Statements of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	8	*Consolidated Statements of Changes in Equity*
Laporan Arus Kas Konsolidasian	9-10	*Consolidated Statements of Cash Flows*
Catatan Atas Laporan Keuangan Konsolidasian	11-317	*Notes to the Consolidated Financial Statements*
Informasi Tambahan (Tidak diaudit)	318-320	*Supplementary Information (Unaudited)*

****

EY
Building a better working world

Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel : +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Medco Energi Internasional Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, 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

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut 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 tersebut 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 melaksanakan audit untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019

The Shareholders and the Boards of Commissioners and Directors
PT Medco Energi Internasional Tbk

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2018, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such 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.

Auditors' responsibility

Our responsibility is to express an opinion on such 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 perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

Laporan Auditor Independen (lanjutan)

Laporan No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, 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 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 secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report (continued)

Report No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 aporopriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019 (lanjutan)

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 00466/2.1032/AU.1/02/0696-2/1/IV/2019 (continued)

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Medco Energi Internasional Tbk and its subsidiaries as of December 31, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No. AP.0696/*Public Accountant Registration No. AP.0696*

5 April 2019/*April 5, 2019*

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	418.052.511	2,4	489.040.578	*Cash and cash equivalents*
Investasi jangka pendek	25.185.432	2,5	26.342.281	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	208.133.766	2,13	145.836.506	*Restricted time deposits and cash in banks*
Piutang usaha	166.517.457	2,6	196.155.960	*Trade receivables*
Piutang lain-lain		2,7		*Other receivables*
- Pihak berelasi	1.451.445		279.759.962	*Related parties -*
- Pihak ketiga	81.514.460		159.454.119	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	14.703.089	2,8	7.876.306	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	75.741.819	2,9	70.039.484	*Concession financial assets - current maturities*
Persediaan	62.317.376	2,10	88.911.512	*Inventories*
Pajak dibayar di muka	8.561.315	2,11	3.173.985	*Prepaid taxes*
Beban dibayar di muka	9.023.130	2,12	8.805.933	*Prepaid expenses*
Aset derivatif	1.922.078	2,25	-	*Derivative assets*
Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual	709.750.275	2,36	464.294.535	*Non-current assets classified as held for sale*
Aset lancar lain-lain	44.241.208	2,20	35.358.947	*Other current assets*
Jumlah Aset Lancar	1.827.115.361		1.975.050.108	*Total Current Assets*
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain	131.884.806	2,7	88.047.764	*Other receivables*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	233.931.587	2,8	244.576.697	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	532.315.640	2,9	475.069.991	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	1.361.232	2,13	5.886.402	*Restricted time deposits and cash in banks*
Aset pajak tangguhan	90.525.828	2,35	89.751.633	*Deferred tax assets*
Investasi jangka panjang	953.676.115	2,14	887.327.871	*Long-term investments*
Aset tetap	43.212.281	2,15,32,33	67.924.100	*Property, plant and equipment*
Aset eksplorasi dan evaluasi	102.223.519	2,17	103.766.335	*Exploration and evaluation assets*
Aset minyak dan gas bumi	1.229.412.005	2,18,32	1.107.832.391	*Oil and gas properties*
Goodwill	67.024.515	2,19	67.024.515	*Goodwill*
Aset derivatif	4.605.098	2,25	6.932.059	*Derivative assets*
Aset lain-lain	35.105.759	2,20	41.595.991	*Other assets*
Jumlah Aset Tidak Lancar	3.425.278.385		3.185.735.749	*Total Non-current Assets*
JUMLAH ASET	**5.252.393.746**		**5.160.785.857**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	40.000.000	2,26	42.000.000	*Short-term bank loans*
Utang usaha		2,21		*Trade payables*
- Pihak berelasi	20.779.088		24.689.287	*Related parties -*
- Pihak ketiga	98.291.695		115.052.560	*Third parties -*
Utang lain-lain		2,22b		*Other payables*
- Pihak berelasi	12.394.583		-	*Related parties -*
- Pihak ketiga	102.043.710		171.925.141	*Third parties -*
Utang pajak	28.697.067	2,23	46.777.130	*Taxes payable*
Biaya akrual dan provisi lain-lain	149.053.133	2,24	114.744.418	*Accrued expenses and other provisions*
Liabilitas imbalan kerja jangka pendek	1.165.823	2,38	2.284.176	*Employee benefits liabilities - current portion*
Liabilitas derivatif	11.225.780	2,25	55.092.235	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual	187.891.020	2,36	202.244.529	*Liabilities directly associated with the non-current assets classified as held for sale*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun		2		*Current maturities of long-term debt*
- Pinjaman bank	230.529.466	26	161.395.447	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	54.570	27	1.205.049	*Loans from non-bank - financial institutions*
- Obligasi Rupiah	77.378.221	27	129.006.725	*Rupiah bonds -*
- Wesel jangka menengah	54.499.975	27	73.660.258	*Medium term notes -*
Uang muka dari pelanggan	87.975.147	22a	153.564.140	*Advances from customers*
Jumlah Liabilitas Jangka Pendek	1.101.979.278		1.293.641.095	*Total Current Liabilities*
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Pinjaman jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun		2		*Long-term debt - net of current maturities*
- Pinjaman bank	1.012.275.238	26	1.367.229.847	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	10.907.474	27	27.314.985	*Loans from non-bank - financial institutions*
- Obligasi Rupiah	447.623.190	27	348.648.809	*Rupiah bonds -*
- Obligasi Dolar AS	867.801.068	27	384.704.834	*US Dollar bonds -*
- Wesel jangka menengah	66.456.769	27	53.958.848	*Medium term notes -*
Uang muka dari pelanggan	7.500.000	2,22a	-	*Advance from a customer*
Utang lain-lain	17.716.644	2,22b	17.325.215	*Other payables*
Liabilitas pajak tangguhan	188.511.302	2,35	136.726.242	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	19.774.531	2,38	46.836.687	*Long-term employee benefits liabilities*
Liabilitas derivatif	36.021.136	2,25	20.131.692	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	88.565.809	2,47	61.595.555	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang	2.763.153.161		2.464.472.714	*Total Non-current Liabilities*
Jumlah Liabilitas	**3.865.132.439**		**3.758.113.809**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY (continued)***
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp25 per saham				*Capital stock - par value Rp25 par value per share*
Modal dasar 38.000.000.000 saham				*Authorized - 38,000,000,000 shares*
- Diterbitkan dan disetor penuh 17.829.347.601 saham pada tanggal 31 Desember 2018, 17.728.923.467 saham pada tanggal 31 Desember 2017	109.444.392	1b,29	109.266.128	*Issued and fully paid - 17,829,347,601 shares as of December 31, 2018, 17,728,923,467 shares as of December 31, 2017*
- Saham treasuri 66.831.040 saham pada tanggal 31 Desember 2018, 132.452.800 saham pada tanggal 31 Desember 2017	(410.238)	29	(816.327)	*Treasury shares - 66,831,040 shares as of December 31, 2018, 132,452,800 shares as of December 31, 2017*
	109.034.154		108.449.801	
Tambahan modal disetor	372.143.976	30	366.137.292	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	107.870		107.870	*Effects of changes in equity transactions of subsidiaries/associates*
Selisih kurs karena penjabaran laporan keuangan	(4.468.876)	2	40.017	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	7.247.621	2	17.495.191	*Fair value adjustment on cash flow hedging instruments*
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	1.030.499	2,20	713.010	*Fair value adjustment on available-for-sale investment*
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	(2.718.169)	14	(14.420.763)	*Share of other comprehensive income (loss) of associates and joint venture*
Pengukuran kembali program imbalan pasti	29.767.330	38	20.586.862	*Remeasurement of defined benefit program*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya	6.492.210		6.492.210	*Appropriated -*
- Tidak ditentukan penggunaannya	700.563.001		751.865.237	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.219.199.616		1.257.466.727	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	168.061.691	28	145.205.321	*Non-controlling interests*
Jumlah Ekuitas	1.387.261.307		1.402.672.048	*Total Equity*
JUMLAH LIABILITAS DAN EKUITAS	**5.252.393.746**		**5.160.785.857**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated* - Catatan/ *Note 36*)	
OPERASI YANG DILANJUTKAN				***CONTINUING OPERATIONS***
PENJUALAN DAN PENDAPATAN USAHA LAINNYA				***SALES AND OTHER OPERATING REVENUES***
Penjualan minyak dan gas bumi neto	980.150.245	2,31	834.614.358	*Net oil and gas sales*
Penjualan tenaga listrik dan jasa terkait lainnya	235.856.950	2,31	67.500.171	*Electric power sales and revenue from related services*
Pendapatan dari jasa	2.244.353	2,31	2.998.923	*Revenue from services*
JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA	**1.218.251.548**		**905.113.452**	***TOTAL SALES AND OTHER OPERATING REVENUES***
BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA				***COST OF SALES AND OTHER DIRECT COSTS***
Biaya produksi dan *lifting*	203.334.983	2,32	192.262.319	*Production and lifting costs*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	134.328.715	2,32	40.560.717	*Cost of electric power sales and related services*
Biaya pembelian minyak mentah	125.388.135	2,32	80.874.531	*Cost of crude oil purchases*
Penyusutan, deplesi dan amortisasi	108.791.406	2,15,18,32	160.577.459	*Depreciation, depletion and amortization*
Beban eksplorasi	8.578.559	2,32	10.066.465	*Exploration expenses*
Biaya jasa	5.654.163		5.265.404	*Cost of services*
JUMLAH BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA	**586.075.961**		**489.606.895**	***TOTAL COST OF SALES AND OTHER DIRECT COSTS***
LABA KOTOR	**632.175.587**		**415.506.557**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	(160.660.792)	2,33	(147.806.450)	*Selling, general and administrative expenses*
Beban pendanaan	(188.997.148)	26,27	(140.568.186)	*Finance costs*
Pendapatan bunga	12.704.418		32.306.852	*Finance income*
Keuntungan pembelian diskon	-	44	43.067.951	*Bargain purchase*
Keuntungan dari kombinasi bisnis secara bertahap	-	44	16.134.548	*Gain on business combination achieved in stages*
Pendapatan dari klaim asuransi	-	17	7.664.809	*Income from insurance claim*
Pembalikan (kerugian) penurunan nilai aset	(2.160.936)	15,18	95.892.407	*Reversal of (loss on) impairment of assets*
Kerugian atas dilusi investasi jangka panjang	(19.073.814)	2,14	-	*Loss on dilution of long-term investment*
Bagian rugi dari entitas asosiasi dan ventura bersama	(66.741.203)	2,14	(36.951.817)	*Share of net loss of associates and joint venture*
Pendapatan lain-lain	10.145.839	34	22.646.206	*Other income*
Beban lain-lain	(18.555.561)	34	(14.389.294)	*Other expenses*
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN	**198.836.390**		**293.503.583**	***PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS***
BEBAN PAJAK PENGHASILAN	**(196.480.990)**	2,35	**(138.093.462)**	***INCOME TAX EXPENSE***
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN	**2.355.400**		**155.410.121**	***PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated -* Catatan/ *Note 36*)	
OPERASI YANG DIHENTIKAN				***DISCONTINUED OPERATIONS***
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	(30.728.336)	36	(23.601.348)	*Loss after income tax expense from discontinued operations*
LABA (RUGI) TAHUN BERJALAN	**(28.372.936)**		**131.808.773**	***PROFIT (LOSS) FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan	(5.556.187)		26.651.788	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	(7.137.157)		24.298.926	*Fair value adjustment on cash flow hedging instruments - net of tax*
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	358.273	20	713.010	*Fair value adjustment on available-for-sale investment*
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	11.702.594	14	12.439.258	*Share of other comprehensive income (loss) of associates and joint venture*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja	10.368.936	38	(5.495.416)	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	(943.847)	35	(768.786)	*Income tax related to the accounts that will not be reclassified to profit or loss*
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	**(19.580.324)**		**189.647.553**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated -* Catatan/ *Note 36*)	
LABA (RUGI) TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba (rugi) tahun berjalan dari operasi yang dilanjutkan	(20.573.900)		150.698.998	*Profit (loss) for the year from continuing operations*
Rugi tahun berjalan dari operasi yang dihentikan	(30.728.336)		(23.601.348)	*Loss for the year from discontinued operations*
Laba (rugi) tahun berjalan yang diatribusikan kepada pemilik entitas induk	(51.302.236)		127.097.650	*Profit (loss) for the year attributable to equity holders of the parent company*
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	22.929.300	2,28	4.711.123	*Profit for the year attributable to non-controlling interests*
	(28.372.936)		131.808.773	
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba (rugi) komprehensif tahun berjalan dari operasi yang dilanjutkan	(14.129.812)		208.140.716	*Comprehensive income (loss) for the year from continuing operations*
Rugi komprehensif tahun berjalan dari operasi yang dihentikan	(30.728.336)		(23.601.348)	*Comprehensive loss for the year from discontinued operations*
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk	(44.858.148)		184.539.368	*Comprehensive income (loss) for the year attributable to equity the holders of parent company*
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	25.277.824	2,28	5.108.185	*Comprehensive income for the year attributable to non-controlling interests*
	(19.580.324)		189.647.553	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated* - Catatan/ *Note 36*)	
LABA (RUGI) PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**(0,00290)**	2,37	**0,00887**	***BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**(0,00116)**	2,37	**0,01051**	***BASIC EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**(0,00266)**	2,37	**0,00886**	***DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**(0,00107)**	2,37	**0,01050**	***DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2018
(Expressed in United States Dollars, Unless Otherwise Stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
				Saldo Laba/*Retained Earnings*											
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Entitas Anak/Entitas Asosiasi/ *Effects of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustments*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/ *Fair Value Adjustment on Cash Flow Hedging Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/ *Fair Value Adjustment on Available-for-Sale Investment*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/ *Share of Other Comprehensive Income (Loss) of Associates and Joint Venture*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Jumlah/*Total*	Kepentingan Nonpengendali/ *Non-controlling Interests*	Jumlah Ekuitas/ *Total Equity*	
Saldo tanggal 31 Desember 2016		**99.153.923**	**180.657.446**	**6.492.210**	**624.767.587**	**9.508.620**	**(26.438.586)**	**(6.739.002)**	**-**	**(26.860.021)**	**27.010.208**	**887.552.385**	**2.956.471**	**890.508.856**	***Balance, December 31, 2016***
Laba tahun berjalan		-	-	-	127.097.650	-	-	-	-	-	-	127.097.650	4.711.123	131.808.773	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	-	-	26.478.603	24.234.193	713.010	12.439.258	(6.423.346)	57.441.718	397.062	57.838.780	*Other comprehensive income*
Jumlah laba komprehensif tahun berjalan		-	-	-	127.097.650	-	26.478.603	24.234.193	713.010	12.439.258	(6.423.346)	184.539.368	5.108.185	189.647.553	*Total comprehensive income for the year*
Pembagian dividen untuk kepentingan nonpengendali	28	-	-	-	-	-	-	-	-	-	-	-	(6.720.000)	(6.720.000)	*Dividend distribution to non-controlling interest*
Selisih transaksi perubahan ekuitas entitas asosiasi		-	-	-	-	(9.400.750)	-	-	-	-	-	(9.400.750)	-	(9.400.750)	*Effect of changes in equity of associates*
Akuisisi entitas asosiasi menjadi entitas anak	28,44	-	-	-	-	-	-	-	-	-	-	-	131.844.643	131.844.643	*Acquisition of an associate to become a subsidiary*
Setoran modal dari kepentingan nonpengendali	28	-	-	-	-	-	-	-	-	-	-	-	12.016.022	12.016.022	*Capital contribution from non-controlling interest*
Pembayaran berbasis saham	2,30	1.184.214	1.949.468	-	-	-	-	-	-	-	-	3.133.682	-	3.133.682	*Share-based payments*
Penerbitan saham baru melalui penawaran umum terbatas	29,30	8.111.664	183.530.378	-	-	-	-	-	-	-	-	191.642.042	-	191.642.042	*Issuance of new shares through limited public offering*
Saldo tanggal 31 Desember 2017		**108.449.801**	**366.137.292**	**6.492.210**	**751.865.237**	**107.870**	**40.017**	**17.495.191**	**713.010**	**(14.420.763)**	**20.586.862**	**1.257.466.727**	**145.205.321**	**1.402.672.048**	***Balance, December 31, 2017***
Rugi tahun berjalan		-	-	-	(51.302.236)	-	-	-	-	-	-	(51.302.236)	22.929.300	(28.372.936)	*Loss for the year*
Penghasilan komprehensif lain		-	-	-	-	-	(4.508.893)	(10.247.570)	317.489	11.702.594	9.180.468	6.444.088	2.348.524	8.792.612	*Other comprehensive income*
Jumlah rugi komprehensif periode berjalan		-	-	-	(51.302.236)	-	(4.508.893)	(10.247.570)	317.489	11.702.594	9.180.468	(44.858.148)	25.277.824	(19.580.324)	*Total comprehensive loss for the year*
Pembagian dividen untuk kepentingan nonpengendali	28	-	-	-	-	-	-	-	-	-	-	-	(6.855.734)	(6.855.734)	*Dividend distribution to non-controlling interest*
Setoran modal dari kepentingan nonpengendali	28	-	-	-	-	-	-	-	-	-	-	-	12.099.760	12.099.760	*Capital contribution from non-controlling interest*
Pelepasan entitas anak	28	-	-	-	-	-	-	-	-	-	-	-	(7.665.480)	(7.665.480)	*Divestment of a Subsidiary*
Selisih transakasi dengan entitas sepengendali	30,36	-	(2.312.465)	-	-	-	-	-	-	-	-	(2.312.465)	-	(2.312.465)	*Difference in transaction with entity under common control*
Pembayaran berbasis saham	2,29,30	406.089	4.136.204	-	-	-	-	-	-	-	-	4.542.293	-	4.542.293	*Share-based payments*
Penerbitan saham baru melalui pelaksanaan waran	29,30	178.264	4.182.945	-	-	-	-	-	-	-	-	4.361.209	-	4.361.209	*Issuance of new shares through warrant execution*
Saldo tanggal 31 Desember 2018		**109.034.154**	**372.143.976**	**6.492.210**	**700.563.001**	**107.870**	**(4.468.876)**	**7.247.621**	**1.030.499**	**(2.718.169)**	**29.767.330**	**1.219.199.616**	**168.061.691**	**1.387.261.307**	***Balance, December 31, 2018***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated* - Catatan/ *Note 36*)	
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Penerimaan kas dari pelanggan	1.220.119.766		1.070.360.874	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan	(689.637.031)		(459.751.974)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha	530.482.735		610.608.900	*Cash generated from operations*
Pembayaran pajak penghasilan	(168.762.401)		(166.996.117)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi	**361.720.334**		**443.612.783**	***Net cash provided by operating activities***
Arus Kas dari Aktivitas Investasi				***Cash Flows from Investing Activities***
Penerimaan dari pelepasan entitas anak	16.863.355	36	10.821.392	*Proceeds from disposal of subsidiaries*
Penerimaan bunga	13.979.130		4.512.765	*Interest received*
Uang muka diterima dari pihak berelasi	10.000.000	22b,44	-	*Advance received from a related party*
Penerimaan atas penjualan aset tetap	769.000		-	*Proceeds from disposal of property, plant and equipment*
Penerimaan dari pencairan investasi jangka pendek	-		43.024.398	*Proceeds from redemption of short-term investments*
Penerimaan dari investasi pada proyek - Jeruk	-		25.217.205	*Proceeds from investment in project - Jeruk*
Penambahan investasi jangka pendek	-		(2.665.000)	*Additions to short-term investments*
Akuisisi bisnis setelah dikurangi kas yang diperoleh	-	44	(93.179.667)	*Acquisition of business net of cash acquired*
Penambahan piutang lain-lain dari pihak berelasi	(144.775)		(1.306.670)	*Additions to other receivables from related parties*
Perolehan aset tetap	(4.000.833)	15	(5.481.315)	*Acquisitions of property, plant and equipment*
Penambahan aset lain-lain	(5.844.080)		(1.908.202)	*Additions to other assets*
Penambahan aset eksplorasi dan evaluasi	(12.987.687)	17	(28.105.415)	*Addition to exploration and evaluation assets*
Penambahan pada aset konsesi	(56.810.503)		(9.971.265)	*Additions to concession financial assets*
Penambahan aset minyak dan gas bumi	(228.544.492)	18	(183.816.469)	*Additions to oil and gas properties*
Kas neto digunakan untuk aktivitas investasi	**(266.720.885)**		**(242.858.243)**	***Net cash used in investing activities***

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2018
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended
December 31, 2018
(Expressed in United States Dollars,
Unless Otherwise Stated)

	2018	Catatan/ *Notes*	2017 (Disajikan kembali/ *As restated -* Catatan/ *Note 36*)	
Arus Kas dari Aktivitas Pendanaan				***Cash Flows from Financing Activities***
Hasil yang diperoleh dari:				*Proceeds from:*
- Pinjaman bank	546.918.622		370.612.648	*Bank loans -*
- Pinjaman jangka panjang	763.276.751		567.062.708	*Other long-term debt -*
Pembayaran atas:				*Payments of:*
- Pinjaman bank	(839.263.362)		(468.240.207)	*Bank loans -*
- Utang jangka panjang lainnya	(214.106.788)		(240.689.343)	*Other long-term debt -*
Setoran modal dari kepentingan nonpengendali	4.848.880	28	12.016.022	*Capital injection from non-controlling interest*
Tambahan modal disetor yang berasal dari penerbitan saham baru melalui pelaksanaan waran	4.361.209	29	-	*Additional paid-in capital from new shares issuance through warrant*
Tambahan modal disetor yang berasal dari penerbitan saham - setelah dikurangi biaya transaksi	-		191.642.042	*Additional paid-in capital from rights issuance - net of transaction cost*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	(6.855.734)		(6.720.000)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Penempatan deposito dan rekening bank yang dibatasi penggunaannya	(57.772.090)	13	(119.977.890)	*Increase in restricted time deposits and cash in banks*
Penyelesaian liabilitas derivatif	(62.289.889)		(60.007.529)	*Settlement of derivative liability*
Pembayaran beban pendanaan	(180.750.846)		(124.691.425)	*Payment of financing charges*
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan	**(41.633.247)**		**121.007.026**	***Net cash provided by (used in) financing activities***
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	**53.366.202**		**321.761.566**	***NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	**(121.614.065)**	36	**3.131.155**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PENURUNAN NETO KAS DAN SETARA KAS DARI ASET YANG DIMILIKI UNTUK DIJUAL	**-**	36	**(54.537)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS FROM ASSETS HELD FOR SALE***
PERBEDAAN NILAI TUKAR NETO	**(2.740.204)**		**(358.490)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN	**489.040.578**	4	**164.560.884**	***CASH AND CASH EQUIVALENTS BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**418.052.511**	4	**489.040.578**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, dimana perubahan terakhir dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perseroan. Perubahan terakhir tersebut diaktakan dengan Akta Notaris No. 51 tanggal 21 Februari 2018, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0080040 TH 2018.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di Lantai 53, Gedung The Energy, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri dari, antara lain, eksplorasi dan produksi minyak dan gas bumi dan aktivitas energi lainnya, usaha pengeboran darat dan lepas pantai, serta melakukan investasi (langsung dan tidak langsung) pada entitas anak. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 2.771 (tidak diaudit) dan 2.412 (tidak diaudit) pada tanggal 31 Desember 2018 dan 2017.

Pada tanggal 31 Desember 2018, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari. Pada tanggal 31 Desember 2017, Perusahaan tidak memiliki entitas induk terakhir maupun entitas induk langsung.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk ("the Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on notarial deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which were made to increase the issued and paid-up capital of the Company. The latest amendments were covered by notarial deed No. 51 dated February 21, 2018, which were approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0080040 TH 2018.

The Company is domiciled in Jakarta and its head office is located at 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, exploration for and production of oil and natural gas and other energy activities, onshore and offshore drilling, and investing (direct and indirect) in subsidiaries. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 2,771 (unaudited) and 2,412 (unaudited) permanent employees as of December 31, 2018 and 2017.

As of December 31, 2018, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari. As of December 31, 2017, the Company has no direct nor ultimate parent company.

1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Jakarta (BEJ) (sekarang Bursa Efek Indonesia) pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua BAPEPAM-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 24,81% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 29).

Sejak tanggal 1 Juli 2018 sampai dengan tanggal 31 Desember 2018, sebanyak 100.424.134 Waran Seri I Tahap I telah dikonversi menjadi 100.424.134 lembar saham dengan jumlah penerimaan sebesar Rp62.765.083.750 (setara dengan AS$4.361.209).

Pada tanggal 31 Desember 2018 dan 2017, seluruh saham Perusahaan masing-masing sejumlah 17.829.347.601 saham dan 17.728.923.467 saham tercatat di Bursa Efek Indonesia.

1. GENERAL (continued)

b. The Company's Share Public Offering

The Company's shares of stock were initially offered to the public and listed in the Jakarta Stock Exchange (JSE) (now Indonesia Stock Exchange) on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

On November 29, 2017, the Company obtained the letter of effectivity from Financial Services Authority related to the Limited Public Offering II to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT II HMETD") of 4,399,117,667 ordinary registered shares or 24.81% of the Company's issued and paid-up capital subsequent to the PUT II HMETD. On December 28, 2017, the Company obtained funds amounting to Rp2,639,470,600,200 (before deduction of transaction costs) through this PUT II HMETD (Note 29).

Starting July 1, 2018 to December 31, 2018, 100,424,134 Series I Warrants Exercise Window I has been converted to 100,424,134 shares with total proceeds which amounted to Rp62,765,083,750 (equivalent to US$4,361,209).

As of December 31, 2018 and 2017, all of the Company's 17,829,347,601 shares and 17,728,923,467 shares are listed on the Indonesia Stock Exchange.

1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi, dan Anggota Komite Audit Perusahaan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors, and Audit Committee as of December 31, 2018 and 2017 are as follows:

Dewan Komisaris:		***Board of Commissioners:***
Komisaris Utama	Muhammad Lutfi	*President Commissioner*
Komisaris Independen	Bambang Subianto	*Independent Commissioner*
Komisaris Independen	Marsillam Simandjuntak	*Independent Commissioner*
Komisaris	Yani Yuhani Rodyat	*Commissioner*
Komisaris	Yaser Raimi A. Panigoro	*Commissioner*
Direksi:		***Board of Directors:***
Direktur Utama	Hilmi Panigoro	*President Director*
Direktur	Roberto Lorato	*Director*
Direktur Independen	Anthony R. Mathias	*Independent Director*
Direktur	Ronald Gunawan	*Director*
Direktur	Amri Siahaan	*Director*
Ketua Komite Audit	Bambang Subianto	*Chairman of Audit Committee*
Anggota Komite Audit	Jul Azmi	*Member of Audit Committee*
Anggota Komite Audit	Ida Anggrainy Sarwani	*Member of Audit Committee*

Keseluruhan kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 terdiri dari:

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2018 and 2017 consist of:

	2018	2017	
Dewan Komisaris			***Board of Commissioners***
Imbalan jangka pendek	2.377.329	1.495.353	*Short-term compensations*
Direksi			***Board of Directors***
Imbalan jangka pendek	6.711.182	5.288.059	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	721.868	1.330.685	*Post-retirement benefits (provision)*
Sub-Jumlah	7.433.050	6.618.744	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	2.903.803	2.345.682	*Share-based payments for Directors and Commissioners*
Jumlah	**12.714.182**	**10.459.779**	***Total***

1. UMUM (lanjutan)

d. Entitas Anak

i. Pada tanggal 31 Desember 2018 dan 2017, Perusahaan telah mengonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *subholding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/laba neto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

d. Subsidiaries

i. As of December 31, 2018 and 2017, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only subholding entities or subsidiaries which are material in terms of total assets/liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

			Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/eksploitasi/ *Date of exploration/ exploitation permit obtained*	2018	2017	2018	2017
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*						
PT Medco E & P Tarakan [1] Indonesia	1992	14 Jan' 2002	100,00	100,00	14,98	14,43
PT Medco E & P Indonesia [1] Indonesia	1995	28 Nov' 2013	100,00	100,00	168,68	150,55
PT Medco E & P Tomori Sulawesi [1] Indonesia	2005	4 Dec' 1997	100,00	100,00	397,51	304,74
PT Medco E & P Simenggaris [1] Indonesia	2009	24 Feb' 1998	100,00	100,00	77,72	78,63
PT Medco E & P Bengara [1] Indonesia	Tahap eksplorasi/ *Exploration stage*	27 Sep' 1999	95,00	95,00	0,04	0,08
PT Medco E & P Lematang [1] Indonesia	2003	6 Apr' 1987	100,00	100,00	98,85	318,25
Medco Indonesia Holdings BV [1] Belanda/*Netherlands*	-	-	100,00	100,00	-	-
Medco Lematang BV [2] Indonesia	2003	6 Apr' 1987	100,00	100,00	81,90	87,32
Medco South Sokang BV [2] Belanda/*Netherlands*	Tahap eksplorasi/ *Exploration stage*	17 Dec' 2010	100,00	100,00	-	-
Medco Cendrawasih VII BV [2] Indonesia	Tahap eksplorasi/ *Exploration stage*	16 Jul' 2013	100,00	100,00	-	-
Medco Energi Global Pte Ltd [2] Singapura/*Singapore*	2004	-	100,00	100,00	750,21	838,28
PT Medco E & P Malaka [1] Indonesia	Tahap eksplorasi dan pengembangan/ *Exploration and development stage*	1 Sep' 1991	100,00	100,00	741,71	643,64
PT Medco E & P Rimau [1] Indonesia	2005	23 Apr' 2003	100,00	100,00	91,5	138,56
Medco Bawean (Holdings) Pte Ltd [1] [3] Singapura/*Singapore*	2008	12 Feb' 2011	-	100,00	-	0,03
Medco Yemen Malik Ltd [2] Yaman/*Yemen*	2012	-	100,00	100,00	0,02	0,02
Lematang E & P Limited [2] Indonesia	2008	6 Apr' 1987	100,00	100,00	85,60	57,09

1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership* 2018	2017	Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions* 2018	2017
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*						
Medco International [2] Services Pte Ltd Singapura/ *Singapore*	2004	-	100,00	100,00	25,39	26,50
Medco Yemen Holding Ltd [2] Yaman/ *Yemen*	2008	-	100,00	100,00	0,04	0,04
Medco Asia Pacific Ltd (dahulu/*formerly* Medco Cambodia Holding Limited [2] Kepulauan Virgin Britania Raya/ *British Virgin Islands*	2007	-	100,00	100,00	0,07	-
Medco LLC [2] Oman	2001	Jan' 2006	68,00	68,00	33,41	32,87
Medco Energi USA Inc [2)3)] Amerika Serikat/ *United States of America (USA)*	2004	-	100,00	100,00	229,02	225,35
Medco Energi US LLC [2)3)] Amerika Serikat/ *United States of America (USA)*	2004	-	100,00	100,00	6,37	28,24
Medco Petroleum Management LLC [2)3)] Amerika Serikat/ *United States of America (USA)*	2014	-	100,00	100,00	0,05	0,05
Medco Tunisia Petroleum Limited [2)3)] Kepulauan Virgin Britania Raya/ *British Virgin Islands*	2004	-	100,00	100,00	128,54	128,54
Medco Ventures International (Barbados) Limited [2)3)] Barbados	2014	-	100,00	100,00	104,30	84,43
Medco Sahara Limited [2)3)] Inggris/ *United Kingdom*	2014	-	100,00	100,00	-	-
Medco E & P Natuna Ltd [2] Bermuda	1979	19 Jan' 1999	100,00	100,00	332,92	382,36
Pertambangan/*Mining*						
PT Duta Tambang Rekayasa [2) 3)] Indonesia	2012	-	-	100,00	-	22,19
PT Duta Tambang Sumber Alam [2) 3)] Indonesia	Tahap eksplorasi / *Exploration stage*	30 Sep' 2014	-	100,00	-	1,70
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*						
PT Exspan Petrogas Intranusa [1) 3)] Indonesia			100,00	100,00	20,14	43,43
PT Medco Infrastruktur Indonesia (dahulu/*formerly* PT Medco Gas Indonesia) Indonesia [1) 3)]			-	100,00	-	21,15
PT Mitra Energi Gas Sumatra [2) 3)] Indonesia			100,00	100,00	4,82	15,99
PT Meta Adhya Tirta Umbulan [2) 3)] Indonesia			-	70,00	-	33,65
Medco Singapore Operation Pte Ltd [2] Singapura/*Singapore*			100,00	100,00	1,97	1,81
Perdagangan/ *Trading*						
PT Medco Niaga Internasional [1] Indonesia			100,00	100,00	0,37	0,37
Far East Energy Trading Pte Ltd [2] Singapura/*Singapore*			100,00	100,00	438,27	330,28
Gas Alam Cair/ *Liquefied Natural Gas*						
PT Medco LNG Indonesia [1] Indonesia			100,00	100,00	150,05	147,93
Energi Listrik/ *Power*						
PT Medco Power Internasional (dahulu/*formerly* PT Saratoga Power) Indonesia [1]			77,68	77,68	71,7	80,6
PT Medco Power Indonesia[1) 2)] Indonesia			88,62	88,62	301,98	218,67
PT Medcopower Services Indonesia [2] Indonesia			88,62	-	0,69	-
PT Mitra Energi Batam [2] Indonesia			56,71	56,71	58,63	58,05
PT Dalle Energy Batam [2] Indonesia			70,88	70,88	57,51	66,22
PT TJB Power Services [2] Indonesia			70,91	70,91	16,22	17,08
PT Medco Cahaya Geothermal [2] Indonesia			88,62	88,62	1,34	1,39

1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
	2018	2017	2018	2017
Energi Listrik (lanjutan)/ *Power (continued)*				
PT Dalle Panaran Indonesia [2] Indonesia	88,62	88,62	0,72	0,77
PT Medco Geopower Sarulla [2] Indonesia	45,19	45,19	661,45	606,64
PT Muara Enim Multi Power [2] Indonesia	70,89	70,89	0,09	0,09
PT Medco Power Sentral Sumatera [2] Indonesia	88,61	88,61	6,72	1,21
PT Indo Medco Power [2] Indonesia	88,60	88,60	0,14	0,15
PT Medco Geothermal Indonesia [2] Indonesia	88,61	88,61	2,57	2,26
PT Medco Geothermal Sarulla [2] Indonesia	88,62	88,62	5,84	8,38
PT Energi Prima Elektrika [2] Indonesia	81,98	81,98	9,56	10,09
PT Energi Listrik Batam [2] Indonesia	62,03	62,03	67,85	69,31
PT Multidaya Prima Elektrindo [2] Indonesia	75,32	75,32	12,55	12,87
PT Pembangkitan Pusaka Parahiangan [2] Indonesia	88,62	88,62	20,97	21,78
PT Medco Geothermal Nusantara [2] Indonesia	88,62	88,62	0,18	0,18
PT Medco Hidro Indonesia [2] Indonesia	88,62	88,62	3,90	4,01
PT Medco Power Sumatera [2] Indonesia	88,62	88,62	-	-
PT Universal Batam Energy [2] Indonesia	62,03	62,03	1,57	1,62
PT Medco Energi Menamas [2] Indonesia	88,61	88,61	10,44	11,17
PT Medco General Power Services [2] Indonesia	88,53	88,53	7,48	5,77
PT Sangsaka Hidro Lestari [2] Indonesia	49,63	49,63	0,07	0,07
PT Sangsaka Agro Lestari [2] Indonesia	62,03	62,03	0,49	0,52
PT Bio Jatropha Indonesia [2] Indonesia	61,97	61,97	18,01	19,38
PT Sangsaka Hidro Selatan [2] Indonesia	61,97	61,97	0,07	0,07
PT Sangsaka Hidro Kasmar [2] Indonesia	59,55	59,55	1,02	1,07
PT Sangsaka Hidro Cisereuh [2] Indonesia	61,97	61,97	0,07	0,07
PT Sangsaka Hidro Patikala Lima [2] Indonesia	59,55	59,55	0,07	0,07
PT Sangsaka Hidro Baliase [2] Indonesia	59,55	59,55	0,11	0,12
PT Sangsaka Hidro Barat [2] Indonesia	88,62	88,62	4,16	6,58
PT Nawakara Energi Sumpur [2] Indonesia	70,89	70,89	1,10	1,18
PT Medco Ratch Power Riau [2] Indonesia	45,19	45,19	60,03	21,75
Lain-lain/*Others*				
PT Api Metra Graha [1] [3] Indonesia	100,00	100,00	196,65	203,47
Medco Euro Finance Limited [1] Mauritius	-	100,00	-	0,08
PT Medco Energi Mining Internasional [1] [3] Indonesia	-	100,00	-	6,11
Medco Straits Services Pte Ltd [1] Singapura/ *Singapore*	100,00	100,00	1.691,28	1.468,05
PT Medco Power Generation Indonesia [1] Indonesia	100,00	100,00	1,47	2,25
PT Medco Java Power [2] Indonesia	100,00	100,00	0,04	0,04

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung dimiliki oleh Perusahaan adalah sebagai berikut pada tanggal 31 Desember 2018 dan 2017:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2018 and 2017 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2018	**2017**
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*		
Bangkanai Petroleum (L) Berhad [2]	100,00	100,00
PT Medco CBM Sekayu [2]	100,00	100,00
PT Medco CBM Pendopo [2]	100,00	100,00
PT Medco CBM Lematang [2]	100,00	100,00
PT Medco E & P Kalimantan [1]	100,00	100,00
PT Medco E & P Sembakung [1]	100,00	100,00
PT Medco E & P Madura [1]	100,00	100,00
Medco Simenggaris Pty Ltd [1]	100,00	100,00
Medco Arabia [2]	100,00	100,00
Medco International Ventures Ltd [2]	100,00	100,00
Far East Trading Ltd (dahulu/*formerly* Medco Yemen Arat Ltd) [2]	100,00	100,00
Medco Yemen Amed Ltd [2]	100,00	100,00
Medco International Enterprise Ltd [2]	100,00	100,00
Medco Energi (BVI) Ltd [2]	100,00	100,00
Medco Far East Limited Cayman Islands [1]	100,00	100,00
Medco Cambodia Holding Limited [2]	100,00	100,00
PT Medco E & P Merangin [1]	100,00	100,00
PT Medco E & P Bangkanai [1]	100,00	100,00
PT Medco E & P Nunukan [1]	100,00	100,00
Medco South China Sea Pte Ltd [2]	100,00	100,00
Medco Natuna Pte Ltd [2]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2018	2017
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*		
PT Medco Energi CBM Indonesia [1]	100,00	100,00
PT Medco CBM Bengara [2]	-	-
PT Medco Energi Natuna (dahulu/*formerly* PT Medco CBM Rimau) [2]	100,00	100,00
Medco Petroleum Services Ltd [2]	100,00	100,00
Produksi kimia dan perdagangan/ *Production and trading of chemicals*		
PT Medco Downstream Indonesia [1) 3)]	100,00	100,00
PT Medco LPG Kaji [2) 3)]	100,00	100,00
PT Medco Methanol Bunyu [2) 3)]	100,00	100,00
PT Medco Ethanol Lampung [2) 3)]	100,00	100,00
PT Usaha Tani Sejahtera [2) 3)]	100,00	100,00
Lain-lain/*Others*		
Medco Platinum Road Pte. Ltd. [2]	100,00	-
PT Medco Services Indonesia [2) 3)]	100,00	100,00
PT Medco Sarana Balaraja [1]	100,00	100,00
PT Satria Raksa Buminusa [2]	100,00	100,00
PT Musi Raksa Buminusa [2]	100,00	100,00
PT Mahakam Raksa Buminusa [2]	99,00	99,00
Petroleum Exploration & Production Int Ltd [2]	100,00	100,00
Fortico International Limited [2]	100,00	100,00
PT Medco Energi Nusantara [1]	100,00	100,00

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk.
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan

1) Subsidiaries held directly by PT Medco Energi Internasional Tbk.
2) Subsidiaries held indirectly through subsidiary undertakings
3) Subsidiaries classified as asset held for sale or discontinued operation

ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Daerah Operasi	Hak Kepemilikan (%)/*Interest (%)* 2018	2017	*Operation Area*
PSC Sumatera Selatan	100,00	100,00	*PSC South Sumatera*
PSC Tarakan	100,00	100,00	*PSC Tarakan*
PSC Rimau	95,00	95,00	*PSC Rimau*
JOB Senoro-Toili	30,00	30,00	*JOB Senoro-Toili*
PSC Lematang	100,00	100,00	*PSC Lematang*
JOB Simenggaris	62,50	62,50	*JOB Simenggaris*
PSC Blok “A” Aceh	85,00	85,00	*PSC Block “A” Aceh*
PSC Laut Natuna Selatan Blok B	40,00	40,00	*PSC South Natuna Sea Block B*
PSC Bengara	100,00	100,00	*PSC Bengara*
GMB Muralim	50,00	50,00	*CBM Muralim*
PSC Sokang Selatan	100,00	100,00	*PSC South Sokang*
PSC Cendrawasih	100,00	100,00	*PSC Cendrawasih*
GKPB Sarulla Geotermal Operation	18,81	18,81	*JOCG Sarulla Geothermal Operation*

PSC: Kontrak Bagi Hasil — *PSC: Production Sharing Contract*
JOB: Badan Operasi Bersama — *JOB: Joint Operating Body*
GMB: Gas Metana Batu Bara — *CBM: Coal Bed Methane*
GKPB: Grup Kontraktor Pengendalian Bersama — *JOCG: Joint Operation Contractor Group*

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Daerah Operasi	Negara/*Country*	Hak Kepemilikan (%)/*Interest (%)* 2018	2017	*Operation Area*
East Cameron (EC) 317/318 lease[1)]	Amerika Serikat/*USA*	75,00	75,00	*East Cameron (EC) 317/318 lease[1)]*
East Cameron (EC) 316[1)]	Amerika Serikat/*USA*	100,00	100,00	*East Cameron (EC) 316[1)]*
Main Pass (MP) 64/65 lease[1)]	Amerika Serikat/USA	75,00	75,00	*Main Pass (MP) 64/65 lease[1)]*
Nimr - Karim Area	Oman	51,00	51,00	*Nimr - Karim Area*
Blok 56	Oman	50,00	50,00	*Block 56*
Blok 47 Ghadames Basin	Libya	50,00	50,00	*Block 47 Ghadames Basin*
Blok 9	Yaman/Yemen	21,25	21,25	*Block 9*
Blok Bir Ben Tartar[1)]	Tunisia	100,00	100,00	*Block Bir Ben Tartar[1)]*
Blok Adam[1)]	Tunisia	5,00	5,00	*Block Adam[1)]*
Blok Cosmos[1)]	Tunisia	80,00	80,00	*Block Cosmos[1)]*
Blok Yasmin[1)]	Tunisia	100,00	100,00	*Block Yasmin[1)]*
Blok Sud Remada[1)]	Tunisia	100,00	100,00	*Block Sud Remada[1)]*
Blok Borj El Khadra[1)]	Tunisia	10,00	10,00	*Block Borj El Khadra[1)]*
Blok Jenein[1)]	Tunisia	65,00	65,00	*Block Jenein[1)]*
Blok Hammamet[1)]	Tunisia	54,00	54,00	*Block Hammamet[1)]*

1) Sejak tahun 2018, operasi Bersama ini telah diklasifikasikan sebagai tersedia untuk dijual (Catatan 36).

1) Starting 2018, these joint operations have been classified as held for sale (Note 36).

iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

iv. The Group has power plants with the installed capacity as follows:

Entitas	Lokasi/ *Location*	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)* 2018	2017	*Entity*
PT Medco Power Indonesia *Truck-Mounted 2500*	Batam	20	20	*PT Medco Power Indonesia Truck-Mounted 2500*
Singa	Sumatera Selatan/ *South Sumatera*	7	7	*Singa*
PT Mitra Energi Batam	Batam	85	85	*PT Mitra Energi Batam*
PT Dalle Energy Batam	Batam	85	85	*PT Dalle Energy Batam*
PT Energi Listrik Batam	Batam	76	76	*PT Energi Listrik Batam*
PT Energi Prima Elektrika	Palembang	12	12	*PT Energi Prima Elektrika*
PT Multidaya Prima Elektrindo	Palembang	12	12	*PT Multidaya Prima Elektrindo*
Sarulla Operations Ltd	Sumatera Utara/ *North Sumatera*	330	220	*Sarulla Operations Ltd*
PT Bio Jatropha Indonesia	Jawa Barat/ *West Java*	9	9	*PT Bio Jatropha Indonesia*
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ *West Java*	9	-	*PT Pembangkitan Pusaka Parahiangan*

v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 44.

v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 44.

vi. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla, memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktror Pengendalian Bersama) ("GKPB"). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km^2 di Sumatera Utara dan untuk menghasilkan energi listrik dari sumber tersebut serta menjual kepada PT Perusahaan Listrik Negara (Persero).

vi. PT Medco Power Indonesia, through PT Medco Geopower Sarulla, has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km^2, in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

vii. Berdasarkan Akta Notaris Siti Rumondang Bulan Lubis, SH, M.Kn No. 1 tanggal 10 September 2018, PT Medco Gas Indonesia berubah nama menjadi PT Medco Infrastruktur Indonesia.

viii. Berdasarkan Akta Notaris Siti Rumondang Bulan Lubis, SH, M.Kn No. 8 tanggal 31 Mei 2018, PT Medco CBM Rimau mengubah namanya menjadi PT Medco Energi Natuna.

ix. Pada tanggal 26 April 2018, PT Medco Power Indonesia (“MPI”) mendirikan PT Medcopower Servis Indonesia berdasarkan Akta Notaris Argo Wahyu Jati Kusumo S.H., M.Kn. No. 10 dan beralamat di Gedung The Energy Lantai 50 dengan modal dasar sebanyak 10.000 saham dengan nilai nominal Rp1.000.000.

x. Berdasarkan Akta Notaris Siti Rumondang Bulan Lubis, SH, M.Kn No. 1 tanggal 9 Februari 2018, PT Saratoga Power mengubah namanya menjadi PT Medco Power Internasional.

xi. Pada tanggal 10 Januari 2018, Medco Strait Services Pte Ltd (“MSS”) mendirikan Medco Platinum Road Pte Ltd berdasarkan *Singapore Companies Act* dengan nomor pendaftaran 201801399E dan beralamat di 38 Beach Road #29-11 South Beach Tower Singapore (189767) dengan modal dasar sebanyak 1 saham dengan nilai nominal S$1.

1. GENERAL (continued)

d. Subsidiaries (continued)

vii. Based on Notarial Deed No. 1 dated September 10, 2018 of Siti Rumondang Bulan Lubis, SH, M.Kn, PT Medco Gas Indonesia has changed its registered company name to PT Medco Infrastruktur Indonesia.

viii. Based on Notarial Deed No. 8 dated May 31, 2018 of Siti Rumondang Bulan Lubis, SH, M.Kn, PT Medco CBM Rimau has changed its registered company name to PT Medco Energi Natuna.

ix. On April 26, 2018, PT Medco Power Indonesia (“MPI”) established PT Medcopower Servis Indonesia, based on notarial deed No. 10 of Argo Wahyu Jati Kusumo S.H., M.Kn. and with registered address in The Energy Building 50th Floor and has an authorized capital stock of 10,000 share with Rp1,000,000 par value.

x. Based on Notarial Deed No. 1 dated February 9, 2018 of Siti Rumondang Bulan Lubis, SH, M.Kn, PT Saratoga Power has changed its registered company name to PT Medco Power Internasional.

xi. On January 10, 2018, Medco Strait Services Pte Ltd (“MSS”) established Medco Platinum Road Pte Ltd, which is incorporated under the Singapore Companies Act with Registration No. 201801399E and with registered address in 38 Beach Road #29-11 South Beach Tower, Singapore (189767) and has an authorized capital stock of 1 share with S$1 par value.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian telah disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk akun-akun tertentu yang diukur dengan dasar sebagaimana dijelaskan di dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dimana arus kas diklasifikasikan menjadi aktivitas operasi, investasi dan pendanaan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for consolidated statements of cash flows, using historical cost concept, except for certain accounts which are measured on the bases described in the relevant notes herein.

The consolidated statements of cash flows, which were prepared using the direct method, presents cash receipts and payments classified into operating, investing and financing activities.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

b. Principles of Consolidation

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

(a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee,* termasuk:
(a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) hak yang timbul atas pengaturan kontraktual lain; dan
(c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") as at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

(a) power over the investee, that is existing rights that give the Group the current ability to direct the relevant activities of the investee;
(b) exposure, or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap Kepentingan Non-pengendali ("KNP");
- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan penghasilan komprehensif lain dan aset neto dari Entitas Anak yang dapat diatribusikan pada kepentingan ekuitas yang tidak dimiliki secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("OCI") diatribusikan kepada pemilik entitas Induk dari Grup dan KNP, meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group:

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any Non-controlling Interest ("NCI");*
- *derecognizes the cumulative translation differences, recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.*

NCI represents the portion of the profit or loss and other comprehensive income and net assets of the Subsidiaries attributable to equity interests that are not owned directly or indirectly by the Company, which are presented in the consolidated statements of profit or loss and other comprehensive income and under the equity section of the consolidated statements of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent company.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the NCI having a deficit balance.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepemilikan atas ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi berdasarkan nilai wajar pada tanggal akuisisi dan mengakui keuntungan atau kerugian yang terjadi dalam laba rugi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai pendapatan komprehensif lain sesuai dengan PSAK No. 55. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

Pada tanggal akuisisi, pertama kali *goodwill* diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dibayarkan dan jumlah yang diakui untuk KNP dibandingkan dengan jumlah dari aset teridentifikasi dan liabilitas yang diperoleh. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 55 either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

Sesuai dengan ketentuan dalam PSAK No. 22, apabila proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan pada saat kombinasi terjadi, Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasian. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK No. 38, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

In accordance with the provision of PSAK No. 22, if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

Business Combination of Entities Under Common Control

Under PSAK No. 38, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 42.

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. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hirarki nilai wajar, sebagaimana dijelaskan dibawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 42.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hirarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

e. Transaksi dan Saldo dalam Mata Uang Asing

Grup menerapkan PSAK No. 10 yang menggambarkan bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Grup mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya, dan jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

e. Foreign Currency Transactions and Balances

The Group applies PSAK No. 10 which describes how to include foreign currency transactions and foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The Group considers the primary indicators and other indicators in determining its functional currency, and if indicators are mixed and the functional currency is not obvious, management uses its judgments to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The consolidated financial statements are presented in US Dollars, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Grup perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

(a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;
(b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
(c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

Pada tanggal 31 Desember 2018 dan 2017, Kurs tukar yang digunakan pada tanggal atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances (continued)

Group companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

(a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;
(b) Revenues and expenses and cash flows are translated using average rates of exchange;
(c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

At December 31, 2018 and 2017, the rates of exchange used for significant foreign currency-denominated balances are as follows:

	2018	2017	
Rupiah/AS$1	0,000069	0,000074	*Rupiah/US$1*
Euro/AS$1	1,1436	1,1938	*Euro/US$1*
Dolar Australia/AS$1	0,7052	0,7793	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7322	0,7480	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,2688	1,3447	*Great Britain Poundsterling/US$1*

f. Transaksi-transaksi dengan Pihak-pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7 (Revisi 2010).

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7 (Revised 2010).

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai "Setara Kas".

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

h. Persediaan

Persediaan minyak mentah, batu bara, bahan kimia dan produk petroleum lainnya, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir periode/tahun.

i. Beban Dibayar Di muka

Beban dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

j. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as "Cash Equivalents".

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

h. Inventories

Inventories of crude oil, coal, chemicals and other petroleum products, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the period/year.

i. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

j. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Aset Tetap (lanjutan)

j. Property, Plant and Equipment (continued)

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and land improvements*
Mesin	8 - 25	*Machinery*
Peralatan dan perlengkapan pengeboran	8 - 16	*Drilling rigs and equipment*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Pesawat terbang	20	*Aircraft*
Peralatan	4	*Tools*
Aset sewa guna usaha	4	*Assets under lease*

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Land is stated at cost and is not depreciated.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, plant and equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Properti Investasi

Properti investasi adalah properti (tanah atau bangunan atau bagian dari suatu bangunan atau kedua-duanya) yang dikuasai (oleh pemilik atau *lessee* melalui sewa pembiayaan) untuk menghasilkan sewa atau untuk kenaikan nilai atau keduanya, dan tidak untuk:

a. Digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif; atau
b. Dijual dalam kegiatan usaha sehari-hari.

Properti investasi, kecuali tanah, diakui sebesar biaya perolehan dan disusutkan sesuai dengan estimasi umur ekonomisnya. Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis properti investasi sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment Property

An investment property is defined as a property (land or a building - or part of a building - or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

a. Use in the production or supply of goods or services or for administrative purposes; or
b. Sale in the ordinary course of business.

Investment property, except land, is recognized at cost and depreciated over the estimated economic life. Depreciation is computed using the straight-line method based on the estimated useful lives of the investment property as follows:

	Tahun/*Years*	
Bangunan dan prasarana	16 - 40	*Building and infrastructure*
Perlengkapan gedung	3 - 16	*Building equipment*

Manajemen melakukan penilaian atas properti investasi secara berkala untuk memastikan ada tidaknya penurunan nilai permanen yang material.

Tanah dinyatakan pada biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha (“HGU”), Hak Guna Bangunan (“HGB”) dan Hak Pakai (“Hak Pakai”) ketika tanah diperoleh pertama kali diakui sebagai bagian dari perolehan tanah dan tidak diamortisasi. Sedangkan biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Management conducts appraisal of investment property with sufficient regularity to ensure whether or not there is a material permanent impairment.

Land is presented at acquisition cost and not depreciated.

Legal costs of land rights in the form of Business Usage Rights (Hak Guna Usaha or “HGU”), Building Usage Right (Hak Guna Bangunan or “HGB”) and Usage Right (“Hak Pakai”) when the land was acquired initially are recognized as part of the cost of the land and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights’ legal life or land’s economic life.

l. Investasi pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah entitas yang mana Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

l. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

l. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Ventura bersama adalah pengaturan bersama yang para pihaknya memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejaka tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penuruan nilai secara individual.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi pada jumlah sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Investment in Associates and Joint Ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

l. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang obyektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

Investasi dicatat dengan menggunakan metode ekuitas sejak tanggal investasi tersebut memenuhi definisi entitas asosiasi atau ventura bersama. Pada saat perolehan investasi, setiap selisih antara biaya perolehan investasi dengan bagian entitas atas nilai wajar neto aset dan liabilitas teridentifikasi dari *investee* dicatat dengan cara sebagai berikut:

a) *Goodwill* yang terkait dengan entitas asosiasi atau ventura bersama termasuk dalam jumlah tercatat investasi. Amortisasi *goodwill* tersebut tidak diperkenankan.
b) Setiap selisih lebih bagian entitas atas nilai wajar neto aset dan liabilitas teridentifikasi dari *investee* terhadap biaya perolehan investasi dimasukkan sebagai penghasilan dalam menentukan bagian entitas atas laba rugi entitas asosiasi atau ventura bersama pada periode investasi diperoleh.

Penyesuaian terhadap bagian entitas atas laba rugi entitas asosiasi atau ventura bersama setelah akuisisi dilakukan untuk mencatat, sebagai contoh, penyusutan dari aset berdasarkan nilai wajarnya pada tanggal perolehan. Sedangkan, penyesuaian terhadap bagian entitas atas laba rugi entitas asosiasi atau ventura bersama setelah akuisisi dilakukan atas rugi penurunan nilai yang diakui, misalnya *goodwill* atau aset tetap.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Investment in Associates and Joint Ventures (continued)

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the profit or loss.

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

An investment is accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a) Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment. Amortization of that goodwill is not permitted.
b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made in order to account, for example, for depreciation of the depreciable assets based on their fair values at the acquisition date. Similarly, appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made for impairment losses such as for goodwill or property, plant and equipment.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Aset dalam Sewa Pembiayaan

Penentuan apakah suatu perjanjian merupakan perjanjian sewa atau perjanjian yang mengandung sewa didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Selanjutnya, suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Grup sebagai *lessee*

Dalam sewa pembiayaan, Grup mengakui aset dan liabilitas dalam laporan posisi keuangan konsolidasian pada awal masa sewa, sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas sewa. Beban keuangan dialokasikan setiap periode selama masa sewa, sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas.

Sewa kontinjen dibebankan pada periode terjadinya. Beban keuangan dicatat dalam laporan laba rugi. Aset sewaan (disajikan sebagai bagian aset tetap) disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset sewaan dan periode masa sewa, jika tidak ada kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan pada akhir masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Assets under Finance Lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases that transfer substantially to the lessee all the risks and rewards incidental to ownership of the leased item are classified as finance leases. Moreover, leases which do not transfer substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.

The Group as lessee

Under a finance lease, the Group recognizes assets and liabilities in its consolidated statements of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent rents are charged as expenses in the periods in which they are incurred. Finance charges are reflected in profit or loss. Capitalized leased assets (presented under the account property, plant and equipment) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Aset dalam Sewa Pembiayaan (lanjutan)

Grup sebagai *lessor*

Dalam sewa operasi, Grup menyajikan aset yang menjadi sewa operasi dalam laporan posisi keuangan konsolidasian sesuai sifat aset. Biaya langsung awal yang dikeluarkan dalam negosiasi sewa operasi ditambahkan ke nilai tercatat dari aset sewaan dan diakui selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Sewa kontinjen, jika ada, diakui sebagai pendapatan pada periode perolehannya. Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan metode garis lurus selama masa sewa.

Dalam sewa pembiayaan, Grup mengakui aset berupa piutang sewa pembiayaan dalam laporan posisi keuangan konsolidasi sebesar jumlah yang sama dengan investasi sewa neto yaitu, jumlah agregat dari (i) pembayaran sewa minimum yang akan diterima *lessor* dalam sewa pembiayaan dan (ii) nilai residu yang tidak dijamin yang menjadi hak *lessor* didiskontokan dengan suku bunga implisit dalam sewa. Selisih antara investasi sewa neto dan investasi sewa bruto (jumlah agregat dari pembayaran sewa minimum yang akan diterima *lessor* dalam sewa pembiayaan dan nilai residu yang tidak dijamin yang menjadi hak *lessor*) dialokasikan sebagai pendapatan keuangan selama masa sewa didasarkan pada suatu pola yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi neto.

Laba atau rugi dari transaksi jual-dan-sewa balik yang merupakan sewa pembiayaan, ditangguhkan dan diamortisasi dengan menggunakan metode garis lurus selama masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Assets under Finance Lease (continued)

The Group as lessor

Under an operating lease, the Group present assets subject to operating leases in the consolidated statements of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which these are earned. Lease income from operating leases is recognized as income on the straight-line method over the lease term.

Under a finance lease, the Group recognizes an asset in the form of finance lease receivable in its consolidated statements of financial position in the amount of the net investment in finance lease which is the aggregate amount of (i) the minimum lease payments to be received by the lessor under the finance lease and (ii) unguaranteed residual value which becomes a right of the lessor, discounted at interest rate implicit in the lease. The difference between the net investment in finance lease and the gross investment in finance lease (representing the aggregate amount of the minimum lease payments to be received by the lessor under the finance lease and unguaranteed residual value which becomes the right of the lessor) is allocated as finance income over the term of the lease so as to produce a constant periodic rate of return on the net investment.

Gain or loss on sale-and-leaseback transactions where the leaseback is a finance lease, is deferred and amortized using the straight-line method over the lease term.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Aset Konsesi

GKPB dan MRPR menerapkan ISAK No. 16, "Perjanjian Konsesi Jasa". ISAK No. 16 menetapkan kriteria pengendalian untuk perjanjian konsesi:

- Pemberi konsesi mengendalikan atau mengatur jasa apa yang harus diberikan oleh operator menggunakan infrastruktur, kepada siapa jasa harus diberikan, dan berapa harganya, dan
- Pemberi konsesi mengendalikan nilai sisa signifikan dalam infrastruktur pada akhir masa perjanjian melalui kepemilikan, hak manfaat, atau bentuk lain.

Ciri umum adalah:

- Pihak yang memberikan perjanjian jasa (pemberi konsesi) merupakan entitas sektor publik, termasuk badan pemerintah, atau entitas sektor swasta yang telah diberikan tanggung jawab atas jasa tersebut.
- Operator bertanggung jawab setidaknya untuk sebagian pengelolaan infrastruktur dan jasa terkait dan tidak hanya bertindak sebagai agen untuk kepentingan pemberi konsesi.
- Kontrak menerapkan harga awal yang akan dikenakan oleh operator dan mengatur perubahan harga selama periode perjanjian jasa.
- Operator diwajibkan untuk menyerahkan infrastruktur kepada pemberi konsesi pada akhir periode perjanjian dalam kondisi yang telah ditentukan, dengan sedikit atau tanpa imbalan tambahan, terlepas dari pihak yang awalnya membiayai infrastruktur.

Karena Kontrak Operasi Bersama (“JOC”) dan Kontrak Penjualan Energi (“ESC”) mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. ESC memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, GKPB menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Concession Financial Assets

The JOCG and MRPR applies ISAK No. 16, “Service Concession Arrangements”. ISAK No. 16 sets out the control criteria for concession arrangements:

- *The grantor controls or regulates the services that the operator must provide using the infrastructure, to whom it must provide them, and at what price, and*
- *The grantor controls any significant residual interest in the infrastructure at the end of the concession term through ownership, beneficial entitlement or otherwise.*

The common features are:

- *The party granting the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.*
- *The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.*
- *The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.*
- *The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of arrangement, for little or no incremental consideration, irrespective of which party initially financed it.*

Since the Joint Operation Contract (“JOC”) and Energy Sales Contract (“ESC”) have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the JOCG applies the financial asset model for its service concession arrangement.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Aset Minyak dan Gas Bumi

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform*, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi (kecuali entitas anak yang beroperasi di Amerika Serikat) tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

p. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Pengeluaran yang dilakukan sebelum perolehan izin penambangan untuk entitas anak yang bergerak di bidang tambang batu bara dibebankan pada saat terjadinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Oil and Gas Properties

The costs of drilling development wells and development-type stratigraphic test wells, platforms, well equipment and attendant production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves. Depreciation for support facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas (excluding the subsidiaries located in United States) have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

p. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

The costs incurred before the acquisition of mining license for subsidiaries engaged in coal mining are expensed when incurred.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Aset Eksplorasi dan Evaluasi (lanjutan)

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK No. 48 (Revisi 2014).

Aset eksplorasi dan evaluasi ditransfer ke “Properti pertambangan” dan “Aset minyak dan gas bumi” pada akun “Aset minyak dan gas bumi dan properti pertambangan” setelah ditetapkan bahwa tambang memiliki nilai ekonomis untuk dikembangkan.

q. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Exploration and Evaluation Assets (continued)

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK No. 48 (Revised 2014).

The exploration and evaluation assets are transferred to “Mining properties” and “Oil and gas properties” in the “Oil and gas assets and mining properties” account after the mining area is determined to have commercial reserves for further development.

q. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Pengaturan pembayaran berbasis saham

Perusahaan memberikan kepada manajemen dan karyawan Grup yang memenuhi syarat (termasuk *executive* senior) imbalan dalam bentuk pembayaran berbasis saham (transaksi pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas), di mana pembayaran diselesaikan dengan saham Perusahaan.

Biaya transaksi pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas ditentukan berdasarkan nilai wajar ketika penghargaan diberikan, menggunakan nilai pasar saham pada tanggal pemberian penghargaan.

Biaya tersebut diakui sebagai beban, bersama-sama dengan kenaikan pada ekuitas (tambahan modal disetor), selama periode jasa diberikan (periode *vesting).* Biaya atas penghargaan yang *vest* segera, langsung diakui sebagai beban pada tanggal pemberian penghargaan.

Jasa yang masih harus diberikan tidak dipertimbangkan dalam mengestimasi nilai wajar saham pada tanggal pengukuran, tapi kemungkinan terpenuhinya kondisi dievaluasi sebagai bagian dari estimasi terbaik Grup dalam menentukan jumlah instrumen ekuitas yang pada akhirnya akan *vest*.

s. Biaya emisi efek ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang “Tambahan Modal Disetor” sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

t. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk semua karyawan tetapnya:

- Program pensiun imbalan pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun iuran pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja No. 13/2003; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Share-based payment arrangement

The Company grants remuneration to the Group’s management and eligible employees (including senior executives) in the form of share-based payments (equity-settled share-based payment transactions), wherein the payment is settled with the shares of the Company.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the share market price at grant date.

Such cost is recognized as an expense, together with a corresponding increase in equity (additional paid-in capital), over the period in which the services are provided (the vesting period). The cost for an award that vests immediately is recognized as an expense at grant date.

Services to be rendered are not taken into account when determining the grant date fair value of share awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest.

s. Stock issuance cost

Stock issuance costs are presented as deduction from “Additional Paid-in Capital” in the equity section in the consolidated statements of financial position.

t. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for all permanent employees:

- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*
- *Defined contribution pension plan for employees of subsidiaries in oil and gas operations;*
- *Post-employment benefits in accordance with the requirements of Labor Law No. 13/2003; and*
- *Jubilee awards upon completion of a certain number of years of services.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

i. Keuntungan atau kerugian aktuaria;
ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, diakui sebagai penghasilan komprehensif lain dan disajikan sebagai pos terpisah di ekuitas serta tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara tanggal amandemen atau kurtailmen program; dan tanggal pada saat Grup mengakui biaya restrukturisasi terkait.

Bunga neto ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto. Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Pension and Other Employment Benefits (continued)

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement on net defined benefit liabilities (asset), which is recognized as other comprehensive income, consists of:

i. Actuarial gain and losses;
ii. Return on program asset, excluding of amount included in liabilities (asset) net interest;
iii. Every changes in asset ceiling, excluding of amount included in liabilities (asset) net interest.

Remeasurement on net defined benefit liabilities (asset), is recognized as other comprehensive income and presented as separate line item in equity and will not be reclassified to profit or loss in the next periods.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability (asset). The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program imbalan pasti (lanjutan)

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Penyelesaian program terjadi ketika entitas melakukan transaksi yang menghapuskan semua kewajiban hukum atau konstruktif untuk sebagian atau seluruh imbalan dalam program imbalan pasti.

Program pensiun iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

u. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Pension and Other Employment Benefits (continued)

Defined benefit program (continued)

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

A settlement occurs when an entity enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

Defined contribution pension plan

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss .

u. Asset Abandoment and Site Restoration

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Liabilitas Pembongkaran Aset Restorasi Area (lanjutan)

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

v. Instrumen Keuangan

Aset Keuangan

Aset keuangan diklasifikasikan dalam empat jenis: aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual.

Grup menentukan klasifikasi aset keuangannya pada pengakuan awal dan, jika diperbolehkan dan sesuai, akan mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tanggal pelaporan keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Asset Abandoment and Site Restoration (continued)

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligation is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligation at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligation are recorded as adjustment to the carrying amount of the associated asset in the same amount.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

v. Financial Instruments

Financial Assets

Financial assets are classified into four types: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.

The Group determines the classification of its financial assets at initial recognition and, if allowed and appropriate, re-evaluates the classification of those assets at each financial reporting date.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengakuan awal

Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan awal

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

  Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada nilai wajar melalui laporan laba rugi pada saat pengakuan awal.

  Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

  Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi disajikan dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laporan laba rugi.

  Investasi jangka pendek diklasifikasikan dalam kategori ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Initial recognition

Financial assets are recognized initially at fair value of the consideration given plus, in the case of financial assets not classified at fair value through profit or loss, directly attributable transaction cost.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- *Financial assets at fair value through profit or loss*

  Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated as assets at fair value through profit or loss upon initial recognition.

  Derivative assets are classified as held for trading unless they are designated as effective hedging instruments.

  Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with gains or losses from changes in fair value recognized in profit or loss.

  Short-term investments is classified under this category.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Pinjaman yang diberikan dan piutang

  Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif, tidak termasuk dalam kelompok aset diperdagangkan dan tidak diklasifikasikan sebagai "diukur pada nilai wajar melalui laporan laba rugi", "tersedia untuk dijual", atau sebagai "investasi dimiliki hingga jatuh tempo".

  Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, dan keuntungan atau kerugian terkait diakui dalam laporan laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

  Grup memiliki kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha, piutang lain-lain dan aset keuangan konsesi dalam kategori ini.

- Aset keuangan tersedia untuk dijual (*Available-for-sale* (AFS))

  Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas di laporan posisi keuangan konsolidasian. Pada saat aset tersebut dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya dicatat dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Subsequent measurement (continued)

- *Loans and receivables*

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as assets for trading, and have not been designated "at fair value through profit or loss", as "available-for-sale" or as "held-to-maturity" investments.

  After initial measurement, such financial assets are carried at amortized cost using the effective interest rate method, and gains or losses are recognized in profit or loss when the loan and receivable is derecognized or impaired, as well as through the amortization process.

  The Group has cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables and concession financial assets under this category.

- *Available-for-sale (AFS) financial assets*

  AFS financial assets are non-derivative assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the shareholders' equity in the consolidated statements of financial position. When the asset is derecognized, the cumulative gain or loss previously recorded in the shareholders' equity shall be recognized in consolidated statements of profit or loss and other comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan tersedia untuk dijual (*Available-for-sale* (AFS)) (lanjutan)

  Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.

Penghentian pengakuan aset keuangan

Penghentian pengakuan atas suatu aset keuangan, atau bila dapat diterapkan, untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

ii. Grup tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut namun menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan; atau

iii. Grup mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut dan: (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Subsequent measurement (continued)

- *Available-for-sale (AFS) financial assets (continued)*

  The investments classified as AFS that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments which are carried at cost.

Derecognition of financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. The contractual rights to receive cash flows from such financial asset have expired; or

ii. The Group retains the right to receive cash flows from such financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or

iii. The Group has transferred its rights to receive cash flows from the financial asset and either: (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan

Pada setiap tanggal laporan posisi keuangan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari salah 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 atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

- Pinjaman yang diberikan dan piutang

  Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Grup terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan dinilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired 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 (an "incurred loss event") and that loss event has an impact on the estimated future cash flows from the financial asset or the group of financial assets that can be reliably estimated.

- *Loans and receivables*

  For loans and receivables carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recongized or continues to be recognized, are not included in a collective assessment of impairment.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Pinjaman yang diberikan dan piutang (lanjutan)

  Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto dengan menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika suatu aset keuangan yang dikelompokkan sebagai "pinjaman yang diberikan dan piutang" memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku.

  Nilai tercatat atas aset keuangan dikurangi melalui penggunaan cadangan penurunan nilai dan jumlah kerugian yang terjadi diakui dalam laporan laba rugi. Pendapatan bunga selanjutnya diakui sebesar nilai tercatat yang diturunkan nilainya berdasarkan tingkat suku bunga efektif awal dari aset keuangan. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan telah terealisasi atau dialihkan kepada Grup. Jika pada tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang diakui sebelumnya ditambah atau dikurangi dengan menyesuaikan cadangan penurunan nilai. Jika terdapat penghapusan yang dapat dipulihkan di masa mendatang, jumlah pemulihan tersebut diakui pada laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

- *Loans and receivables (continued)*

  If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.

  The carrying amount of the financial asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the financial asset. Loans and receivables, together with the associated allowance, are written-off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. If a future write-off is later recovered, the recovery is recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

· Aset keuangan yang tersedia untuk dijual

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti obyektif akan termasuk penurunan nilai wajar yang signifikan atau berkepanjangan di bawah nilai perolehan investasi tersebut.

Ketika terdapat bukti penurunan nilai, kerugian kumulatif - yang diukur sebagai selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui pada laporan laba rugi - direklasifikasi dari ekuitas ke dalam laporan laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dibalik/dipulihkan melalui laporan laba rugi; namun kenaikan nilai wajar setelah penurunan nilai tersebut diakui dalam ekuitas.

Dalam hal instrumen utang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, indikasi penurunan nilai dievaluasi berdasarkan kriteria yang sama dengan aset keuangan yang dicatat sebesar biaya perolehan diamortisasi. Penghasilan bunga di masa mendatang didasarkan pada penurunan nilai tercatat dan diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Penghasilan bunga yang masih harus dibayar tersebut dicatat sebagai bagian dari akun "Pendapatan Bunga" dalam laporan laba rugi. Jika pada tahun berikutnya, nilai wajar atas instrumen utang meningkat dan peningkatan tersebut secara obyektif dapat dikaitkan dengan peristiwa yang timbul setelah pengakuan kerugian penurunan nilai melalui laporan laba rugi, kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

· *AFS financial assets*

In the case of equity investment classified as an AFS financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is reclassified from shareholders' equity to profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in shareholders' equity.

In the case of a debt instrument classified as an AFS financial asset, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Such accrual is recorded as part of the "Interest Income" account in profit or loss. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan lain yang tidak dimiliki untuk diperdagangkan atau tidak ditetapkan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal. Liabilitas keuangan pada awalnya diukur pada nilai wajar dari jumlah yang diterima dan, dalam hal pinjaman dan utang, dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang dan liabilitas derivatif.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasi.

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

Setelah pengakuan awal, pinjaman dan utang yang dikenakan bunga selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Pada tanggal pelaporan keuangan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari nilai pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode suku bunga efektif.

Utang usaha dan lain-lain, biaya akrual, pinjaman bank jangka pendek dan pinjaman jangka panjang diklasifikasikan dalam kategori pinjaman dan utang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss.

The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at the fair value of the consideration received and, in the case of loans and borrowings, less directly attributable transaction cost.

The Group's financial liabilities consist of trade and other payables, accrued expenses, short-term bank loans, long-term debts and derivative liabilities.

Subsequent measurement

The measurement of financial liabilities depends on the classification.

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. At financial reporting date, the accrued interest is recorded separately from the respective principal amount of loans as part of current liabilities. Gains and losses are recognized in consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the effective interest rate method.

Trade and other payables, accrued expenses, short-term bank loans and long term debts are classified under loans and borrowings.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Instrumen Keuangan (lanjutan)

Liabilitas Keuangan (lanjutan)

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dibayar atau dibatalkan atau kadaluwarsa. Ketika sebuah liabilitas keuangan yang masih ada ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi.

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Penyesuaian risiko kredit

Grup menyesuaikan harga di pasar yang dapat diobservasi untuk mencerminkan adanya perbedaan risiko kredit para pihak yang bertransaksi antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam penentuan nilai wajar posisi liabilitas keuangan, risiko kredit Grup terkait dengan instrumen keuangan tersebut ikut diperhitungkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Financial Instruments (continued)

Financial Liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is currently an enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the assets and the liabilities simultaneously.

Credit risk adjustment

The Group adjusts the price in the observable market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Group's own credit risk associated with the instrument is taken into account.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing dan *swap* antar mata uang untuk melakukan lindung nilai atas risiko mata uang asing dan risiko tingkat suku bunganya. Instrumen keuangan tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Lindung nilai arus kas

Lindung nilai arus kas digunakan untuk lindung nilai terhadap eksposur variabilitas arus kas yang dapat diatribusikan pada risiko mata uang asing atau risiko tingkat suku bunga yang terkait dengan suatu aset atau liabilitas yang diakui.

Bagian efektif atas laba atau rugi instrumen lindung nilai atas arus kas diakui langsung pada pendapatan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

Grup mempunyai kontrak *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *swap* dan komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts and cross-currency swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

Cash flow hedge

Cash flow hedge is used to hedge the exposure to variability in cash flows that is attributable to foreign currency risk or interest rate risk associated with a recognized asset or liability.

The effective portion of the gain or loss on the cash flow hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

The Group entered into cross-currency swap contracts that are used as a hedge for the exposure to changes in cash flows relating to interest payments and bonds repayment due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such swap and commodity contracts are accounted for under hedge accounting.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

x. Pengakuan Pendapatan dan Beban

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak mentah dan gas diakui pada saat pengiriman ke pelanggan. Apabila volume dari minyak yang di-*lifting* kurang/lebih dari hak Grup, maka piutang dari/utang ke Pemerintah harus diakui.

Pendapatan dari usaha kelistrikan

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah *lessor*.

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan overhead) diakui sebagai pendapatan penjualan pada saat penyerahan tenaga listrik ke pelanggan. Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan.

Pendapatan dari usaha lainnya

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Penghasilan/pendapatan lain-lain diakui pada saat diperoleh.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

y. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Revenue and Expense Recognition

Revenue from sales of oil and gas

Revenue from sales of crude oil and gas is recognized upon delivery to the customer. For lifting imbalances with the Government, wherein the volume of oil lifted is less/greater than the Group entitlement, a receivable or payable is accrued.

Revenue from power business

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as sales revenue upon delivery of electric power to customer. Revenue from operations and maintenance, and other services is recognized when services are rendered.

Revenue from others

Revenue and costs from long-term contracting activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

Other income/revenues are recognized when earned.

Expenses

Expenses are recognized as incurred on an accrual basis.

y. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Perpajakan (lanjutan)

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari “Beban Pajak Kini” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Taxation (continued)

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan, paling tinggi sebesar 50%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 25%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rates, up to a maximum rate of 50%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax at 25%.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

aa. Pengaturan Bersama

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama (operator bersama).

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Impairment of Non-Financial Assets (continued)

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

aa. Joint Arrangement

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

aa. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Sehubungan dengan kepemilikannya dalam operasi bersama, Grup mengakui:

- Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- Pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
- Bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
- Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Ketika Grup melakukan transaksi dengan operasi bersama, dimana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Joint Arrangement (continued)

Joint Operation (continued)

In relation to its interests in joint operations, the Group recognizes its:

- *Assets, including its share of any assets held jointly;*
- *Liabilities, including its share of any liabilities incurred jointly;*
- *Revenue from the sale of its share of the output arising from the joint operation;*
- *Share of the revenue from the sale of the output by the joint operation; and*
- *Expenses, including its share of any expenses incurred jointly.*

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

bb. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen Perusahaan yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 40, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

cc. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

bb. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 40, including the factors used to identify the reportable segments and the measurement basis of segment information.

cc. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

dd. Laba per Saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

Laba bersih per saham dilusian dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

ee. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

ff. Aset Tidak Lancar yang Diklasifikasikan Sebagai Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

dd. Earnings per Share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

ee. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

ff. Non-current Assets Classified as Held for Sale and Discontinued Operations

Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ff. Aset Tidak Lancar yang Diklasifikasikan Sebagai Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Operasi yang dihentikan

Operasi yang dihentikan adalah komponen entitas yang telah dilepaskan atau diklasifikasikan sebagai dimiliki untuk dijual, dan

- Mewakili lini usaha atau area geografis operasi utama yang terpisah; dan
- Bagian dari rencana tunggal terkoordinasi untuk melepaskan lini usaha atau area geografis operasi utama yang terpisah, atau
- Entitas anak yang diperoleh secara khusus dengan tujuan dijual kembali.

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Jika kriteria dimiliki untuk dijual tidak lagi dipenuhi, aset tersebut diklasifikasikan kembali pada klasifikasi sebelum aset tersebut dikategorikan sebagai tersedia dijual dan diukur pada yang lebih rendah antara (a) jumlah tercatat aset tersebut (atau kelompok lepasan) diklasifikasikan sebelum dimiliki untuk dijual, disesuaikan dengan penyusutan dan amortisasi yang seharusnya diakui apabila aset tersebut (kelompok lepasan) tidak diklasifikasikan sebagai dimiliki untuk dijual, dan (b) jumlah terpulihkan pada saat tanggal keputusan tidak menjual. Hasil usaha yang sebelumnya disajikan pada operasi yang dihentikan diklasifikasikan kembali dan termasuk dalam penghasilan dari operasi yang dilanjutkan untuk semua periode sajian.

Pengungkapan tambahan disajikan pada Catatan 36. Catatan laporan keuangan lainnya terutama termasuk jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ff. Non-current Assets Classified as Held for Sale and Discontinued Operation (continued)

Discontinued Operations

A discontinued operations is a component of a company that either has been disposed of, or is classified as held for sale, and

- *Represents a separate major line of business or major geographical area of operations; and*
- *Is part of a single co-ordinated plan to dispose of a separate major line of business or major geographical area of operations, or*
- *Is a subsidiary acquired exclusively with a view to re-sell.*

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

If held for sale criteria are no longer met, such assets are re-presented to the classification prior to held for sale classification and measured at the lower of (a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale, and (b) its recoverable amount at the date of the subsequent decision not to sell. The results of operations of the component previously presented in discontinued operations shall be reclassified and included in income from continuing operations for all periods presented.

Additional disclosures are provided in Note 36. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

gg. Peristiwa Setelah Tanggal Periode Pelaporan

Peristiwa setelah akhir tahun yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

hh. Amandemen dan Penyesuaian Standar Akuntansi yang berlaku efektif 1 Januari 2018

Penerapan amandemen dan penyesuaian standar berikut yang berlaku efektif 1 Januari 2018 tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak yang material atas jumlah yang dilaporkan untuk periode berjalan atau periode keuangan sebelumnya:

- Amandemen PSAK No. 2: "Laporan Arus Kas tentang Prakarsa Pengungkapan". Amendemen ini, mensyaratkan entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas. Grup telah menyajikan pengungkapan tambahan tersebut pada Catatan 51.
- Amandemen PSAK No. 13: "Properti Investasi tentang Pengalihan Properti Investasi".
- Penyesuaian PSAK No. 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama".
- Amandemen PSAK No. 46: "Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi".
- Amandemen PSAK No. 53: "Pembayaran Berbasis Saham".
- Penyesuaian PSAK No. 67: "Pengungkapan Kepentingan dalam Entitas Lain".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Events After Reporting Period

Post year-end events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

hh. Accounting Standards Amendments, and Annual Improvements which became effective January 1, 2018

The adoption of the following amendments, improvements which became effective on January 1, 2018, did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

- *Amendment to PSAK No. 2: "Statement of Cash Flows on the Disclosures Initiative". This amendment requires entities to provide disclosures that enable the financial statements users to evaluate the changes in liabilities arising from financing activities, including changes from cash flow and non-cash changes. The Group presents additional disclosure in Note 51.*
- *Amendment to PSAK No. 13: "Investment Property on the Transfer of Investment Property".*
- *Improvement to PSAK No. 15: "Investment in Associates and Joint Ventures".*
- *Amendment to PSAK No. 46: "Income Taxes on the Recognition of Deferred Tax Assets for Unrealized Losses".*
- *Amendment to PSAK No. 53: "Share-based Payments".*
- *Improvement to PSAK No. 67: "Disclosure of Interest in Other Entities".*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ii. Standar Akuntansi yang Telah Disahkan Namun Belum Berlaku Efektif

Amandemen standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK), tetapi belum berlaku efektif untuk laporan keuangan periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan standar tersebut, jika dipandang relevan, saat telah menjadi efektif.

Efektif berlaku pada atau setelah tanggal 1 Januari 2019:

- Amendemen PSAK No. 24: “Imbalan Kerja”. Penerapan dini diperkenankan.

  Amandemen PSAK ini mengatur tentang amendemen, kurtailmen atau penyelesaian program yang memberikan panduan yang lebih jelas bagi entitas dalam mengakui biaya jasa lalu, keuntungan dan kerugian penyelesaian, biaya jasa kini dan bunga neto setelah adanya amendemen, kurtailmen, atau penyelesaian program karena menggunakan asumsi aktuarial terbaru (sebelumnya menggunakan asumsi akturial pada awal periode pelaporan tahunan). Selain itu, Amendemen PSAK No. 24 juga mengklarifikasi bagaimana persyaratan akuntansi untuk amendemen, kurtailmen, atau penyelesaian program dapat mempengaruhi persyaratan batas atas aset yang terlihat dari pengurangan surplus yang menyebabkan dampak batas atas aset berubah.

- ISAK No. 33: “Transaksi Valuta Asing dan Imbalan di Muka“. Penerapan dini diperkenankan.

  ISAK ini mengklarifikasi penggunaan tanggal transaksi untuk menentukan kurs yang digunakan pada pengakuan awal aset, beban atau penghasilan terkait pada saat entitas telah menerima atau membayar imbalan di muka dalam valuta asing.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Accounting Standards Issued but Not Yet Effective

The amendments to accounting standards that are issued by the Indonesian Financial Accounting Standards Board (DSAK), but not yet effective for current period consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Effective on or after January 1, 2019:

- *Amendments of PSAK No. 24: “Employee Benefits”. Earlier application is permitted.*

  This amendment regulates regarding amendments, curtailment or program settlement which provides clearer guidance for entities in recognizing past service costs, settlement gains and losses, current service costs and net interest after amendments, curtailments, or completion of programs because they use the latest actuarial assumptions (previously using actuarial assumptions at the beginning of the annual reporting period). In addition, the Amendment to PSAK No. 24 also clarifies how the accounting requirements for amendments, curtailments, or program completion can affect the asset boundary requirements as seen from the reduction in surplus which causes the impact of the asset limit to change.

- *ISAK No. 33: “Foreign Currency Transaction and Advance Consideration”. Earlier application is permitted.*

  This ISAK clarifies the use of the transaction date to determine the exchange rate used in the initial recognition of the related asset, expense or income at the time the entity has received or paid advance consideration in the foreign currency.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ii. Standar Akuntansi yang Telah Disahkan Namun Belum Berlaku Efektif (lanjutan)

Efektif berlaku pada atau setelah tanggal 1 Januari 2019 (lanjutan):

- ISAK No. 34: "Ketidakpastian dalam Perlakuan Pajak Penghasilan". Penerapan dini diperkenankan.

  ISAK ini mengklarifikasi dan memberikan panduan terhadap ketidakpastian perlakuan pajak, yaitu bagaimana entitas mengukur berbagai nilai pajak dan bagaimana entitas mempertimbangkan perubahan sehubungan dengan fakta dan keadaan dari ketidakpastian dalam perlakuan pajak.

Efektif berlaku pada atau setelah tanggal 1 Januari 2020:

- PSAK No. 71: "Instrumen Keuangan". Penerapan dini diperkenankan.

  PSAK ini merevisi persyaratan terkait klasifikasi dan pengukuran instrumen keuangan, termasuk model kerugian kredit ekspektasian untuk menghitung penurunan nilai aset keuangan, dan persyaratan akuntansi lindung nilai secara umum yang baru.

- PSAK No. 72: "Pendapatan dari Kontrak dengan Pelanggan". Penerapan dini diperkenankan.

  PSAK ini menetapkan kerangka yang komprehensif untuk menentukan bagaimana, kapan dan berapa besar pendapatan dapat diakui. PSAK No. 72 menggantikan sejumlah standar akuntansi pendapatan yang ada saat ini, termasuk PSAK No. 23, PSAK No. 34 dan ISAK No. 10.

  Standar akuntansi ini mengharuskan Grup menerapkan model 5-langkah dalam mengakui pendapatan. Grup harus mengindentifikasi pelaksanaan obligasi yang disyaratkan tiap kontrak dengan pelanggan, termasuk pertimbangan variabel, dan hanya mengakui pendapatan sesuai harga transaksi yang dialokasi/ditentukan pada saat pelaksanaan obligasi dipenuhi. PSAK ini dapat diadopsi retrospektif penuh atau retrospektif yang dimodifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Accounting Standards Issued but Not Yet Effective (continued)

Effective on or after January 1, 2019 (continued):

- *ISAK No. 34: "Uncertainty over Income Tax Treatments". Earlier application is permitted.*

  This ISAK clarifies and provides guidance on uncertainty over income tax treatments, such as how the entity measures various tax amounts and how the entity considers changes in facts and circumstances in respect of uncertain tax treatments.

Effective on or after January 1, 2020:

- *PSAK No. 71: "Financial Instruments". Earlier application is permitted.*

  This PSAK revised the requirements related to the classification and measurement of financial instruments, including the expected credit loss model for calculation of impairment of financial assets, and new general hedging accounting requirements.

- *PSAK No. 72: "Revenue from Contracts with Customers". Earlier application is permitted.*

  This PSAK sets out a comprehensive framework to determine how, when and how much revenue can be recognized. PSAK No. 72 supersedes some current revenue accounting standards, including PSAK No. 23, PSAK No. 34 and ISAK No. 10.

  This accounting standard requires the Group to apply 5-step model in recognizing revenue. The Group will be required to identify performance obligation promised in each contract with the customer, including any variable consideration, and only recognize revenue in accordance with the determined/allocated transactions price upon satisfaction of the performance obligation. This PSAK can be applied either using full retrospective approach or modified retrospective approach.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ii. Standar Akuntansi yang Telah Disahkan Namun Belum Berlaku Efektif (lanjutan)

Efektif berlaku pada atau setelah tanggal 1 Januari 2020 (lanjutan):

- PSAK No. 73: "Sewa". Penerapan dini diperkenankan khusus bagi entitas yang telah menerapkan PSAK No. 72 yang menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal khususnya untuk penyewa seperti sewa pembiayaan dalam PSAK No. 30 yang digantikan.

  Standar mengecualikan dua pengakuan atas sewa atas aset dengan nilai rendah dan sewa jangka pendek. Saat tanggal sewa dimulai, penyewa mengakui liabilitas atas pembayaran sewa dan aset atas hak penggunaan aset sewa selama jangka waktu sewa. Penyewa disyaratkan untuk mengakui secara terpisah beban bunga untuk liabilitas sewa dan beban depresiasi untuk hak penggunaan aset. Perlakuan akuntansi untuk *lessor* secara substansi tidak berubah dari PSAK No. 30 yang digantikan. PSAK ini dapat diadopsi secara retrospektif.

- Amandemen PSAK No. 15: "Investasi pada Entitas Asosiasi dan Ventura Bersama". Penerapan dini diperkenankan.

  Amandemen ini mengatur bahwa entitas juga menerapkan PSAK No. 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama dimana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi dan ventura bersama.

- Amandemen PSAK No. 71: "Instrumen Keuangan, tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif". Penerapan dini diperkenankan.

  Amandemen ini mengatur bahwa aset keuangan dengan fitur percepatan pelunasan yang dapat menghasilkan kompensasi negatif memenuhi kualifikasi sebagai arus kas kontraktual yang berasal semata dari pembayaran pokok dan bunga.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Accounting Standards Issued but Not Yet Effective (continued)

Effective on or after January 1, 2020 (continued):

- *PSAK No. 73: "Leases". Earlier application is permitted. Earlier application is permitted only for entities that apply PSAK No. 72, which establishes the principles of recognition, measurement, presentation, and disclosure of leases by introducing a single accounting model specifically for lessee in a similar way to finance leases under the superseded PSAK No. 30.*

  The standard includes two recognition exemptions for lessees such as for leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessor accounting is substantially unchanged from the superseded PSAK No. 30. This PSAK shall be adopted retrospectively.

- *Amendment of PSAK No. 15: "Investment in Associates and Joint Ventures". Earlier application is permitted.*

  This amendment regulates that the entity also implements PSAK No. 71 on financial instruments at associates and joint ventures when equity method is not applicable. This includes long-term interest which substantially forms net investment in associates and joint ventures.

- *Amendment of PSAK No. 71: "Financial Instruments, regarding Prepayment Features with Negative Compensation". Earlier application is permitted.*

  This amendment regulates that financial assets with prepayment features that result in negative compensation meet the qualification as contractual cashflows that are solely payments of principal and interest.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ii. Standar Akuntansi yang Telah Disahkan Namun Belum Berlaku Efektif (lanjutan)

Grup sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Accounting Standards Issued but Not Yet Effective (continued)

The Group is presently evaluating and has not yet determined the effects of these accounting standards on the consolidated financial statements.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

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:

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Klasifikasi Aset dan Liabilitas Keuangan

Grup menetapkan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan apabila aset dan liabilitas tersebut memenuhi definisi yang ditetapkan PSAK No. 55 berdasarkan pertimbangan Grup.

Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2v.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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 reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

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:

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Classification of Financial Assets and Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and liabilities if they meet the definition set forth in PSAK No. 55 based on the Group's judgment.

Accordingly, the financial assets and liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2v.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT PLN (Persero), PLN Batam, PLN WS2JB dan PLN DJB (PLN) termasuk dalam ruang lingkup ISAK No. 16, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK No. 16 jika memenuhi kriteria pengendalian dalam ISAK No. 16 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2n.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK No. 16, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK No. 16 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT PLN (Persero), PLN Batam, PLN WS2JB and PLN DJB (PLN) fall within the scope of ISAK No. 16, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK No. 16 if it meets the control criteria set out in ISAK No. 16 as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

The basis for the Group to recognize concession financial assets has been disclosed in Note 2n.

If the arrangement does not fall within ISAK No. 16, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK No. 16 as the fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Alokasi Biaya Perolehan dan Penurunan Nilai *Goodwill*

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan kepada nilai pasar wajar yang dapat diandalkan atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK No. 22, *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun.

Uji penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai. Dalam hal *goodwill*, aset terkait diuji untuk penurunan nilai setiap tahun dan pada saat terdapat indikasi penurunan nilai; manajemen harus menggunakan pertimbangannya dalam mengestimasi nilai terpulihkan dan menentukan jumlah penurunan nilai.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

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 estimates and assumptions 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 in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 22, goodwill is not amortized and is subject to an annual impairment testing.

Impairment test is performed when certain impairment indicators are present. In case of goodwill, such asset is subject to annual impairment test and whenever there is an indication that such asset may be impaired; management uses its judgment in estimating the recoverable value and determining the amount of impairment.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penyisihan atas Penurunan Nilai Piutang

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan dan debitur yang bersangkutan 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 atau debitur dan atau status kredit dari pelanggan atau debitur berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan atau debitur guna mengurangi jumlah piutang sebesar jumlah yang diharapkan dapat diterima oleh Grup. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan untuk penurunan nilai piutang. Nilai tercatat dari piutang usaha Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$171.123.138 dan AS$200.763.686. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2018 dan 2017 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS$233.987.658 dan AS$546.010.573. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan untuk semua aset non-keuangan pada setiap tanggal pelaporan. Aset non-keuangan diuji penurunan nilainya apabila terdapat indikasi adanya nilai tercatat yang tidak terpulihkan.

Ketika nilai pakai dalam perhitungan ditentukan, manajemen harus memperkirakan arus kas masa depan yang diharapkan diterima dari aset atau unit penghasil kas, dan menentukan tingkat diskonto yang sesuai untuk menghitung nilai kini dari arus kas tersebut.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Allowance for Impairment of Receivables

The Group evaluates specific accounts where it has information that certain customers and debtors are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer or debtor and or the customer's or debtor's current credit status based on third party credit reports and known market factors, to record specific provisions for customers or debtors against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of receivables. The carrying amounts of the Group's trade receivables before allowance for impairment as of December 31, 2018 and 2017 are US$171,123,138 and US$200,763,686, respectively. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for impairment as of December 31, 2018 and 2017 inclusive of current and non-current portions, are US$233,987,658 and US$546,010,573, respectively. Further details are presented in Note 7.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Nilai tercatat atas liabilitas diestimasi imbalan kerja Grup pada tanggal 31 Desember 2018 dan 2017 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS$20.940.354 and AS$49.120.863. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

Penyusutan Aset Tetap

Biaya perolehan aset tetap dan properti investasi disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap dan properti investasi antara 3 sampai 40 tahun. Ini merupakan masa manfaat yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin dapat direvisi. Nilai tercatat neto atas aset tetap Grup pada tanggal tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$43.212.281 dan AS$67.924.100. Penjelasan lebih rinci diungkapkan dalam Catatan 15.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. The carrying amounts of the Group's estimated liabilities for post-employment benefits as of December 31, 2018 and 2017 inclusive of current and non-current portions, are US$20,940,354 and US$49,120,863, respectively. Further details are disclosed in Note 38.

Depreciation of Property, Plant and Equipment

The costs of property, plant and equipment and investment property are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 40 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amounts of the Group's property, plant and equipment as of December 31, 2018 and 2017 are US$43,212,281 and US$67,924,100 respectively. Further details are disclosed in Note 15.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 35.

Penyisihan Penurunan Nilai dan Keusangan Persediaan

Penyisihan penurunan nilai dan keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk namun tidak terbatas kepada kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup sebelum cadangan atas keusangan dan penurunan nilai pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$62.582.571 dan AS$89.094.207. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Nilai tercatat dari provisi tersebut pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$88.565.809 dan AS$61.595.555. Penjelasan lebih rinci diungkapkan dalam Catatan 47.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

As of December 31, 2018 and 2017, the Group has deferred tax assets that has not been recognized. Further details are disclosed in Note 35.

Allowance for Decline in Value and Obsolescence of Inventories

Allowance for decline in value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories before allowance for obsolescence and decline in value as of December 31, 2018 and 2017 are US$62,582,571 and US$89,094,207, respectively. Further details are disclosed in Note 10.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. The carrying amounts of the provision as of December 31, 2018 and 2017 are US$88,565,809 and US$61,595,555, respectively. Further details are disclosed in Note 47.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.

- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves tjat affect expectations about the timing or cost of these activities.*

- *The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.*

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2018	2017	
Kas	43.667	56.954	*Cash on hand*
Bank			*Cash in banks*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	1.785.660	554.160	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	178.523	151.098	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	12.352.241	32.061.886	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Mandiri	9.912.158	771.424	*PT Bank Syariah Mandiri*
Bangkok Bank Public Company Limited - Cabang Jakarta	6.905.600	-	*Bangkok Bank Public Company Limited - Jakarta Branch*
PT Bank Negara Indonesia (Persero) Tbk	6.039.801	10.136.035	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero)Tbk	748.648	2.673.020	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT DBS Bank Indonesia	620.176	408.655	*PT DBS Bank Indonesia*
PT Bank CIMB Niaga Tbk	210.874	8.276.206	*PT Bank CIMB Niaga Tbk*
Lain-lain (masing-masing di bawah AS$500.000)	670.841	814.257	*Others (each below US$500,000)*
Dolar Amerika Serikat			*United States Dollar*
Australia and New Zealand Banking Group Ltd	66.540.862	77.739.151	*Australia and New Zealand Banking Group Ltd*
Citibank, N.A.	57.732.690	56.670.900	*Citibank, N.A.*
Mizuho Bank Ltd	34.748.356	3.629.044	*Mizuho Bank Ltd*
PT Bank Mandiri (Persero) Tbk	32.249.233	53.295.777	*PT Bank Mandiri (Persero) Tbk*
PT Bank ANZ Indonesia	27.271.107	56.679.721	*PT Bank ANZ Indonesia*
PT Bank Negara Indonesia (Persero) Tbk	26.662.368	44.906.177	*PT Bank Negara Indonesia (Persero) Tbk*
Standard Chartered Bank	17.445.330	408.433	*Standard Chartered Bank*
MUFG Bank Ltd (dahulu The Bank of Tokyo - Mitsubishi UFJ, Ltd)	10.698.169	817.207	*MUFG Bank Ltd (formerly The Bank of Tokyo - Mitsubishi UFJ, Ltd)*
PT Bank Muamalat Indonesia Tbk	5.207.573	79.568	*PT Bank Muamalat Indonesia Tbk*
Alizz Islamic Bank	4.681.266	6.380.249	*Alizz Islamic Bank*
PT Bank QNB Indonesia Tbk	1.449.641	1.432.365	*PT Bank QNB Indonesia Tbk*
DBS Bank Ltd	284.461	506.604	*DBS Bank Ltd*
Banque Internationale Arabe de Tunisie (BIAT)	15.986	2.295.076	*Banque Internationale Arabe de Tunisie (BIAT)*
Capital One, N.A.	-	938.693	*Capital One, N.A.*
Lain-lain (masing-masing di bawah AS$500.000)	1.276.110	1.251.664	*Others (each below US$500,000)*
Pound Sterling Britania Raya			*Great Britain Pound Sterling*
PT Bank Mandiri (Persero) Tbk	4.039.289	856	*PT Bank Mandiri (Persero) Tbk*
Mata uang asing lainnya	348.523	468.953	*Other foreign currencies*
Sub-jumlah	330.075.486	363.347.179	*Sub-total*

4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	2018	2017	
Setara kas			*Cash equivalents*
Deposito berjangka			*Time deposits*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	3.015.330	43.538.899	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	11.932.256	-	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
Bangkok Bank Public Company Limited - Cabang Jakarta	6.905.601	-	*Bangkok Bank Public Company Limited - Jakarta Branch*
PT Bank Bukopin Tbk	3.867.136	1.476.233	*PT Bank Bukopin Tbk*
PT Bank Rakyat Indonesia (Persero)Tbk	3.798.080	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	3.176.576	3.616.770	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	138.112	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Muamalat Indonesia Tbk	-	36.905.815	*PT Bank Muamalat Indonesia Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	50.000.000	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	5.000.000	-	*PT Bank Rakyat Indonesia (Persero) Tbk*
UBS AG	100.267	98.728	*UBS AG*
PT Bank CIMB Niaga Tbk	-	25.000.000	*PT Bank CIMB Niaga Tbk*
PT Bank Negara Indonesia (Persero) Tbk	-	10.000.000	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank MNC Internasional Tbk	-	5.000.000	*PT Bank MNC Internasional Tbk*
Sub-jumlah	87.933.358	125.636.445	*Sub-total*
Jumlah	**418.052.511**	**489.040.578**	***Total***

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rate based on the offerred rate from each bank.

	2018	2017	
Tingkat bunga per tahun			*Interest rates per annum*
Deposito berjangka			*Time deposits*
Rupiah	4,25% - 8,25%	3,25% - 7,50%	*Rupiah*
Dolar Amerika Serikat	1,75% - 3,25%	0,84% - 2,50%	*United States Dollar*

5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	2018	2017	
Surat berharga yang diperdagangkan			*Marketable securities-for trading*
Rupiah			*Rupiah*
Unit Reksadana	3.385.006	3.681.655	*Mutual fund units*
Obligasi	140.004	151.491	*Bonds*
Dolar Amerika Serikat			*United States Dollar*
Dana kelolaan bank	21.660.422	22.509.135	*Managed funds by banks*
Jumlah	**25.185.432**	**26.342.281**	***Total***
Tingkat bunga per tahun			*Interest rate per annum*
Surat berharga yang diperdagangkan (obligasi)			*Marketable securities for trading (bonds)*
Rupiah	10,85%	10,85%	*Rupiah*

Dana kelolaan bank terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk tahun yang berakhir pada tanggal 31 Desember 2018, kerugian neto dari investasi jangka pendek adalah sebesar AS$1,0 juta (31 Desember 2017 keuntungan neto sebesar AS$0,1 juta.

Pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa tidak terdapat penurunan nilai atas investasi jangka pendek Grup.

5. SHORT-TERM INVESTMENTS

This account consists of:

Investments in managed funds by banks consist of shares of listed companies, fixed income/notes payable, money market and other financial instruments. For the year ended December 31, 2018, net loss from short-term investment, amounted to US$1.0 million (December 31, 2017: net income amounting to US$0.1 million).

As of December 31, 2018 and 2017, management is of the opinion that no impairment on the Group's short-term investments is necessary.

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pelanggan

	2018	2017	
Pelanggan dalam negeri	93.068.764	97.172.094	*Local customers*
Pelanggan luar negeri	78.054.374	103.591.592	*Foreign customers*
Sub-jumlah	171.123.138	200.763.686	*Sub-total*
Cadangan penurunan nilai	(4.605.681)	(4.607.726)	*Allowance for impairment*
Neto	**166.517.457**	**196.155.960**	***Net***

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By Customer

6. PIUTANG USAHA (lanjutan)

6. TRADE RECEIVABLES (continued)

b. Berdasarkan Umur

b. By Aging Category

	2018	2017	
Lancar dan tidak mengalami penurunan nilai	143.557.630	183.531.024	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
1 - 30 hari	14.382.104	8.290.184	*1 - 30 days*
31 - 60 hari	2.907.819	2.879	*31 - 60 days*
61 - 90 hari	1.089.988	82.337	*61 - 90 days*
91 - 120 hari	864.523	-	*91 - 120 days*
Lebih dari 120 hari	3.715.393	4.249.536	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
Lebih dari 120 hari	4.605.681	4.607.726	*More than 120 days*
Jumlah	**171.123.138**	**200.763.686**	***Total***
Cadangan penurunan nilai	(4.605.681)	(4.607.726)	*Allowance for impairment*
Neto	**166.517.457**	**196.155.960**	***Net***

c. Berdasarkan Mata Uang

c. By Currency

	2018	2017	
Dolar Amerika Serikat	145.689.871	174.183.927	*United States Dollar*
Rupiah	25.433.267	26.579.759	*Rupiah*
Jumlah	171.123.138	200.763.686	*Total*
Cadangan penurunan nilai	(4.605.681)	(4.607.726)	*Allowance for impairment*
Neto	**166.517.457**	**196.155.960**	***Net***

Piutang usaha, tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables, non-interest bearing, and generally on 30 to 35 days term of payment.

Perubahan dalam cadangan penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment are as follows:

	2018	2017	
Saldo awal tahun	4.607.726	330.291	*Balance at beginning of the year*
Cadangan selama tahun berjalan	4.626	4.523.396	*Provisions during the year*
Direklasifikasi dari operasi yang dihentikan	-	84.330	*Reclassified from discontinued operations*
Direklasifikasi ke operasi yang dihentikan	-	(330.291)	*Reclassified to discontinued operations*
Selisih kurs	(6.671)	-	*Foreign exchange difference*
Saldo akhir tahun	**4.605.681**	**4.607.726**	***Balance at end of year***

Piutang usaha dari pelanggan tertentu dijaminkan sebagai jaminan untuk pinjaman bank (Catatan 26).

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 26).

6. PIUTANG USAHA (lanjutan)

Berdasarkan penelaahan status akun piutang usaha pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa cadangan penurunan nilai piutang usaha cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

Pada tanggal 31 Desember 2018 dan 2017, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

6. TRADE RECEIVABLES (continued)

Based on the review of trade receivables as of December 31, 2018 and 2017, management is of the opinion that the allowance for impairment of trade receivables is adequate to cover possible losses on uncollectible accounts.

As of December 31, 2018 and 2017, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2018	2017	
Sembcorp Gas Pte Ltd	28%	20%	*Sembcorp Gas Pte Ltd*
PT Perusahaan Listrik Negara (Persero)	14%	13%	*PT Perusahaan Listrik Negara (Persero)*
Petroleum Development Oman LLC	7%	11%	*Petroleum Development Oman LLC*
Lukoil Asia Pacific Pte Ltd	3%	17%	*Lukoil Asia Pacific Pte Ltd*
Premier Oil Natuna Sea Ltd	1%	15%	*Premier Oil Natuna Sea Ltd*

7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan pihak/jenis

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

	2018	2017	
Pihak berelasi			*Related parties*
PT Amman Mineral Industri	985.861	-	*PT Amman Mineral Industri*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	334.636	-	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	130.948	-	*PT Medco Daya Energi Nusantara*
PT Amman Mineral Investama	-	278.453.292	*PT Amman Mineral Investama*
PT Medco Daya Abadi Lestari	-	1.306.670	*PT Medco Daya Abadi Lestari*
Jumlah	**1.451.445**	**279.759.962**	***Total***
Pihak ketiga			*Third parties*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	102.091.239	93.648.429	*Reimbursable Value Added Tax (VAT)*
Piutang Operasi Bersama	50.787.986	91.769.798	*Receivables from Joint Operations*
PT Donggi Senoro LNG	44.209.045	42.348.476	*PT Donggi Senoro LNG*
Piutang atas uang muka	15.399.350	14.281.604	*Advance receivables*
Pinjaman karyawan	6.058.223	6.234.072	*Loans to employees*
Piutang atas denda	5.766.750	5.962.390	*Receivables from penalty*
Piutang bunga	1.334.600	2.609.312	*Interest receivable*
Piutang *underlifting*	1.227.295	-	*Underlifting receivable*
PT Pertamina EP Asset IV	-	1.281.404	*PT Pertamina EP Asset IV*
Lain-lain (masing-masing di bawah AS$1.000.000)	5.661.725	8.115.126	*Others (each below US$1,000,000)*
Jumlah sebelum cadangan penurunan nilai	**232.536.213**	**266.250.611**	***Total before allowance for impairment***

7. PIUTANG LAIN-LAIN (lanjutan) / *7. OTHER RECEIVABLES (continued)*

a. Berdasarkan pihak/jenis (lanjutan) / *a. By party/nature (continued)*

	2018	2017	
Bagian jangka panjang	**135.146.696**	**88.050.689**	***Long-term portion***
Cadangan penurunan nilai	(3.261.890)	(2.925)	*Allowance for impairment*
Bagian jangka panjang - neto	**131.884.806**	**88.047.764**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	97.389.517	178.199.922	*Current portion*
Cadangan penurunan nilai	(15.875.057)	(18.745.803)	*Allowance for impairment*
Bagian yang jatuh tempo dalam satu tahun - neto	**81.514.460**	**159.454.119**	***Current portion - net***

b. Berdasarkan jenis debitur / *b. By debtor*

	2018	2017	
Pihak berelasi	1.451.445	279.759.962	*Related parties*
Pihak ketiga			*Third parties*
Pemerintah Indonesia	103.555.963	93.648.429	*Government of Indonesia*
Perusahaan Multinasional	94.579.304	128.727.198	*Multinational companies*
Individual	5.936.565	1.604.150	*Individuals*
Badan Usaha Milik Negara	1.742.925	9.577.102	*State-owned companies*
Perusahaan lainnya	26.721.456	32.693.732	*Other companies*
Jumlah	**233.987.658**	**546.010.573**	***Total***

c. Berdasarkan mata uang / *c. By currency*

	2018	2017	
Dolar Amerika Serikat	125.142.131	470.643.936	*United States Dollar*
Rupiah	108.029.910	74.515.182	*Rupiah*
Euro	815.617	851.455	*Euro*
Jumlah	**233.987.658**	**546.010.573**	***Total***
Bagian jangka panjang	135.146.696	88.050.689	*Long-term portion*
Cadangan penurunan nilai	(3.261.890)	(2.925)	*Allowance for impairment*
Bagian jangka panjang - neto	131.884.806	88.047.764	*Long-term portion - net*
Bagian yang jatuh tempo dalam satu tahun	98.840.962	457.959.884	*Current portion*
Cadangan penurunan nilai	(15.875.057)	(18.745.803)	*Allowance for impairment*
Bagian yang jatuh tempo dalam satu tahun - neto	**82.965.905**	**439.214.081**	***Current portion - net***

7. PIUTANG LAIN-LAIN (lanjutan)

d. Berdasarkan area geografis

	2018	2017
Indonesia	216.536.920	525.390.836
Luar negeri:		
Asia	13.579.943	665.612
Timur Tengah dan Afrika Utara	3.420.795	19.055.417
Inggris	450.000	408.557
Amerika Serikat	-	490.151
Jumlah	**233.987.658**	**546.010.573**

Piutang dari PT Amman Mineral Industri ("AMIN") merupakan piutang atas penggantian biaya proyek *smelter* dimana PT Medco Power Generation Indonesia ("MPGI"), entitas anak yang dimiliki sepenuhnya, ditunjuk sebagai entitas bisnis yang mengelola proyek dan berkomunikasi dengan pihak eksternal.

Pada tanggal 23 Agustus 2016, Perusahaan menandatangani *Shareholder Facility Agreement* dengan PT Amman Mineral Investama ("AMIV") di mana Perusahaan memberikan pinjaman sebesar AS$246.000.000 dan akan jatuh tempo pada tanggal 23 Agustus 2021. Pinjaman ini dikenakan bunga sebesar 2% diatas tingkat bunga yang berlaku di AMIV per tahun.

Pada tanggal 28 September 2017, AMIV menandatangani perubahan atas *Shareholders Facility Agreement* dengan Perusahaan, dan setuju mengubah waktu pembayaran menjadi setiap saat dapat diminta oleh Perusahaan untuk dibayar sebelum tanggal berakhirnya perjanjian berdasarkan permintaan tertulis dari Perusahaan kepada AMIV. Pada tanggal 2 Januari 2018, sisa dari piutang AMIV telah dikonversi menjadi saham atas AMIV (Catatan 14).

Pada tanggal 1 Januari 2018, piutang dari AMIV sebesar AS$137.923.011 telah dikonversi menjadi wesel tagih kepada PT AP Investment ("API"). Pada tanggal 21 Desember 2018, wesel tagih ini telah dinovasikan oleh Perusahaan kepada PT Medco Services Indonesia ("MSI"), entitas anak yang secara tidak langsung dimiliki sepenuhnya. Pada tanggal 26 Desember 2018, wesel tagih ini telah dikonversi menjadi 5,10% kepemilikan atas PT Amman Mineral Internasional ("AMI") (Catatan 36 dan 44).

7. OTHER RECEIVABLES (continued)

d. By geographical area

	2018	2017	
Indonesia	216.536.920	525.390.836	*Indonesia*
Luar negeri:			*Overseas:*
Asia	13.579.943	665.612	*Asia*
Timur Tengah dan Afrika Utara	3.420.795	19.055.417	*Middle East and North Africa*
Inggris	450.000	408.557	*United Kingdom*
Amerika Serikat	-	490.151	*United States of America*
Jumlah	**233.987.658**	**546.010.573**	***Total***

Receivable from PT Amman Mineral Industri ("AMIN") represents receivable for cost reimbursement of smelter project which PT Medco Power Generation Indonesia ("MPGI"), a wholly-owned subsidiary, was appointed as the business entity managing the project and communicating with external parties.

On August 23, 2016, the Company signed a Shareholder Facility Agreement with PT Amman Mineral Investama ("AMIV"), wherein the Company provided loan amounting to US$246,000,000 which will mature on August 23, 2021. The loan bears interest at 2% above the other interest rate applicable in AMIV per annum.

On September 28, 2017, AMIV signed amendment to the Shareholders Facility Agreement with the Company, and agreed to change the term to be payable on demand at any time prior to the termination date upon the delivery of a written request from the Company to AMIV. On January 2, 2018, the remaining outstanding receivable balance from AMIV has been converted into shares in AMIV (Note 14).

On January 1, 2018, receivable from AMIV amounting to US$137,923,011 has been converted to notes receivables from PT AP Investment ("API"). On December 21, 2018, this note receivable has been novated by the Company to PT Medco Services Indonesia ("MSI"), a wholly-owned indirect subsidiary. On December 26, 2018, this note receivable has been converted to 5.10% ownership in PT Amman Mineral Internasional ("AMI") (Notes 36 and 44).

7. PIUTANG LAIN-LAIN (lanjutan)

Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi dan panas bumi di Indonesia, yang dapat ditagih kembali dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) dan Pemerintah.

Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Piutang dari PT Donggi Senoro LNG (DSLNG) pada tanggal 31 Desember 2018 dan 2017, terutama merupakan pinjaman atas pembiayaan proyek *liquefied natural gas* yang sedang berjalan. Piutang ini dikenakan bunga sebesar LIBOR ditambah margin 3,75% per tahun.

Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

Piutang atas denda merupakan denda yang harus dibayarkan oleh Hyundai Engineering & Construction Co Ltd kepada Grup dikarenakan oleh keterlambatan penyelesaian proyek Sarulla Geothermal.

Piutang *underlifting* dari SKK Migas pada tanggal 31 Desember 2018 berasal dari Blok Rimau dan Blok A Malaka.

Berdasarkan penelaahan status akun piutang lain-lain pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa cadangan penurunan nilai piutang lain-lain cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

7. OTHER RECEIVABLES (continued)

Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production and geothermal in Indonesia which is reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) and Government.

Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.

Receivables from PT Donggi Senoro LNG (DSLNG) as of December 31, 2018 and 2017, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable is charged interest at LIBOR plus 3.75% per annum.

Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.

Receivables from penalty pertain to penalty which are due from Hyundai Engineering & Construction Co Ltd to the Group due to a delay in completing Sarulla Geothermal project on time.

The underlifting receivable as of December 31, 2018 from SKK Migas relates to Block Rimau and Block A Malaka.

Based on the review of other receivables as of December 31, 2018 and 2017, management is of the opinion that the allowance for impairment of other receivables is adequate to cover possible losses on uncollectible accounts.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu dari PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan. Syarat perjanjian kontraktual sewa disajikan pada Catatan 45.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases. The terms of the contractual lease arrangements are disclosed in Note 45.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2018	2017	
Kurang dari satu tahun	33.491.456	33.068.881	*Within one year*
Lebih dari satu tahun sampai lima tahun	135.627.038	132.312.817	*After one year but not more than five years*
Lebih dari lima tahun	201.551.067	220.375.096	*More than five years*
Jumlah	370.669.561	385.756.794	*Total*
Dikurangi jumlah yang berlaku untuk bunga	(193.658.057)	(212.390.120)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	177.011.504	173.366.674	*Present value of minimum lease payments*
Penyesuaian nilai wajar	71.623.172	79.086.329	*Fair value adjustment*
Jumlah	**248.634.676**	**252.453.003**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	14.703.089	7.876.306	*Less current maturities*
Bagian jangka panjang - neto	**233.931.587**	**244.576.697**	***Long-term maturities - net***

Pada tanggal 31 Desember 2018 dan 2017, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2018 and 2017, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of December 31, 2018 and 2017, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada Sarulla Geothermal Operation ("GKPB") dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract to Sarulla Geothermal Operation ("JOCG") and PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangements. The movements in the concession financial assets are as follows:

	2018	2017	
Saldo awal	545.109.475	-	*Beginning balance*
Akuisi entitas anak	-	517.993.508	*Acquisition of a subsidiary*
Penambahan:			*Additions:*
Pendapatan konstruksi	66.908.159	22.107.361	*Construction revenue*
Pendapatan bunga dari jasa konsesi	49.770.192	13.236.340	*Finance income from service concession*
Jasa operasi dan pemeliharaan	14.797.807	1.569.816	*Operation and maintenance service*
Penerimaan dari PLN	(68.334.371)	(13.362.265)	*Collection from PLN*
Penyesuaian nilai wajar	-	3.908.362	*Fair value adjustment*
Amortisasi terhadap penyesuaian nilai wajar	(193.803)	-	*Amortization on fair value adjustment*
Penyesuaian translasi	-	(343.647)	*Translation adjustments*
Saldo akhir	**608.057.459**	**545.109.475**	***Ending balance***
Dikurangi bagian yang jatuh tempo dalam satu tahun	75.741.819	70.039.484	*Less current maturities*
Bagian jangka panjang - neto	**532.315.640**	**475.069.991**	***Long-term maturities - net***

Aset keuangan konsesi digunakan sebagai jaminan atas pinjaman yang diperoleh PT Medco Geopower Sarulla melalui Operasi GKPB Sarulla Geothermal (Catatan 26).

Berdasarkan penelaahan status akun aset keuangan konsesi pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Concession financial assets are used as collateral to the loan obtained by PT Medco Geopower Sarulla through JOCG Sarulla Geothermal Operation (Note 26).

Based on the review of concession financial assets as of December 31, 2018 and 2017, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN / *10. INVENTORIES*

Persediaan terdiri dari:

Inventories consist of:

	2018	2017	
Suku cadang, perlengkapan sumur dan lainnya	62.582.571	89.094.207	*Spareparts, well supplies and others*
Cadangan keusangan dan penurunan nilai	(265.195)	(182.695)	*Allowance for obsolescence and decline in value*
Neto	**62.317.376**	**88.911.512**	***Net***

Perubahan cadangan keusangan persediaan adalah sebagai berikut:

The movement in the allowance for obsolescence is as follows:

	2018	2017	
Saldo awal tahun	182.695	182.695	*Balance at beginning of year*
Pencadangan selama tahun berjalan	82.500	-	*Provision during the year*
Saldo akhir tahun	**265.195**	**182.695**	***Balance at end of year***

Pada tanggal 31 Desember 2018 dan 2017, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2018 and 2017, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2018 and 2017, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DI MUKA / *11. PREPAID TAXES*

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

	2018	2017	
Perusahaan			*The Company*
Pajak Pertambahan Nilai (PPN)	1.701.155	810.744	*Value Added Tax (VAT)*
Lebih bayar Pajak Penghasilan Badan	2.018.072	-	*Corporate Income Tax overpayments*
Sub-jumlah	3.719.227	810.744	*Sub-total*
Entitas anak			*Subsidiaries*
PPN	1.274.237	1.463.945	*VAT*
Lebih bayar Pajak Penghasilan Badan	3.567.851	899.296	*Corporate Income Tax overpayments*
Sub-jumlah	4.842.088	2.363.241	*Sub-total*
Jumlah	**8.561.315**	**3.173.985**	***Total***

12. BEBAN DIBAYAR DI MUKA / *12. PREPAID EXPENSES*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2018	2017	
Asuransi	3.693.494	3.330.608	*Insurance*
Sewa	2.245.799	2.942.575	*Rental*
Lain-lain	3.083.837	2.532.750	*Others*
Jumlah	**9.023.130**	**8.805.933**	***Total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA / *13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	2018	2017	
Lancar			*Current*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	-	177.148	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Negara Indonesia (Persero) Tbk	1.381.120	2.214.349	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Muamalat IndonesiaTbk	118.311	424.464	*PT Bank Muamalat IndonesiaTbk*
PT Bank Mandiri (Persero) Tbk	13.742	4.770.668	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Mandiri	-	2.473.694	*PT Bank Syariah Mandiri*
Dolar Amerika Serikat			*United States Dollar*
Standard Chartered Bank - Cabang Singapura	159.330.226	-	*Standard Chartered Bank - Singapore Branch*
DBS Bank Ltd	17.000.142	108.807.616	*DBS Bank Ltd*
PT Bank Mandiri (Persero) Tbk	16.889.797	10.770.340	*PT Bank Mandiri (Persero) Tbk*
Mizuho Bank Ltd	12.478.756	15.455.444	*Mizuho Bank Ltd*
PT Bank Syariah Mandiri	921.672	742.783	*PT Bank Syariah Mandiri*
Jumlah	**208.133.766**	**145.836.506**	***Total***
Tidak lancar			*Non-current*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	836.895	1.281.733	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank CIMB Niaga Tbk	393.619	585.405	*PT Bank CIMB Niaga Tbk*
PT Bank Mandiri (Persero) Tbk	130.718	137.641	*PT Bank Mandiri (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
ING Bank N.V., Cabang Singapura	-	3.881.623	*ING Bank N.V., Singapore Branch*
Jumlah	**1.361.232**	**5.886.402**	***Total***
Tingkat bunga per tahun			*Interest rate per annum*
Deposito yang dibatasi penggunaannya			*Restricted time deposits*
Rupiah	5,00% - 8,00%	3,00% - 6,25%	*Rupiah*
Dolar Amerika Serikat	0,20% - 0,60%	0,20% - 0,60%	*United States Dollar*

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

Deposito berjangka yang dibatasi penggunaannya (Rupiah) di PT Bank Negara Indonesia (Persero) Tbk pada tanggal 31 Desember 2018 dan 2017 disimpan sehubungan dengan Proyek Riau.

Saldo bank yang dibatasi penggunaannya (Rupiah) di PT Bank Muamalat Indonesia Tbk pada tanggal 31 Desember 2018 dan 2017 diadakan sehubungan dengan Proyek Cibalapulang dan *debt service accounts* untuk pembayaran pokok pinjaman dan bunga sesuai dengan ketentuan dalam perjanjian pinjaman dengan PT Bank Muamalat Indonesia Tbk (Catatan 26).

Saldo bank yang dibatasi penggunaannya (Rupiah) di PT Bank Mandiri (Persero) Tbk dan PT Bank Syariah Mandiri pada tanggal 31 Desember 2018 dan 2017 terdiri dari *debt service accounts* untuk pembayaran pokok pinjaman dan bunga dan *escrow accounts* untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 26).

Saldo bank yang dibatasi penggunaannya (Dolar AS) di Standard Chartered Bank Cabang Singapura pada 31 Desember 2018 terdiri dari *escrow account* untuk pembayaran kembali pinjaman dimana dananya berasal dari hasil penerbitan obligasi Dolar AS dan *interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 27).

Saldo bank yang dibatasi penggunaannya (Dolar AS) di DBS Bank Ltd pada 31 Desember 2018 terdiri dari *interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Strait Service Pte Ltd, entitas anak yang dimiliki sepenuhnya, sedangkan saldo bank yang dibatasi penggunaannya (Dolar AS) di DBS Bank Ltd pada 31 Desember 2017 terdiri dari *interest reserve account* dan *escrow account* untuk pembayaran kembali pinjaman dimana dananya berasal dari hasil penerbitan obligasi Dolar AS.

Saldo bank yang dibatasi penggunaannya (Dolar AS) di PT Bank Mandiri (Persero) Tbk pada tanggal 31 Desember 2018 dan 2017 merupakan rekening *Debt Service Reserve Accounts* (“DSRA”) atas Fasilitas Kredit Transaksi Khusus VIII dan X dari PT Bank Mandiri (Persero) Tbk dan cadangan dana untuk tujuan akuisisi.

Deposito berjangka yang dibatasi penggunaannya (Dolar AS) di PT Bank Mandiri (Persero) Tbk pada tanggal 31 Desember 2018 dan 2017 disimpan sehubungan dengan Proyek Ijen.

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

Restricted time deposit (Rupiah) in PT Bank Negara Indonesia (Persero) Tbk as of December 31, 2018 and 2017 is maintained in connection with Riau Project.

Restricted cash in bank (Rupiah) in PT Bank Muamalat Indonesia Tbk as of December 31, 2018 and 2017 is maintained in connection with Cibalapulang Project and a debt service account for loan principal and interest payments in compliance with the provisions of the loan agreement with PT Bank Muamalat Indonesia Tbk (Note 26).

Restricted cash in banks (Rupiah) in PT Bank Mandiri (Persero) Tbk and PT Bank Syariah Mandiri as of December 31, 2018 and 2017 consist of debt service accounts for loan principal and interest payments and escrow accounts for sales collection, in compliance with the loan agreements with certain bank creditors (Note 26).

Restricted cash in banks (US Dollar) in Standard Chartered Bank Singapore Branch as of December 31, 2018 consist of escrow account for loan refinancing where the fund originated from US Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Platinum Road Pte Ltd, a wholly-owned subsidiary (Note 27).

Restricted cash in banks (US Dollar) in DBS Bank Ltd as of December 31, 2018 consist of interest reserve account for interest payment of US Dollar Bonds issued by Medco Strait Services Pte Ltd, a wholly-owned subsidiary), while restricted cash in banks (US Dollar) in DBS Bank Ltd as of December 31, 2017 consists of interest reserve account and escrow account for loan refinancing where the fund originated from US Dollar bonds.

Restricted cash in bank (US Dollar) in PT Bank Mandiri (Persero) Tbk as of December 31, 2018 and 2017 represents Debt Service Reserve Account (“DSRA”) of Special Transaction Credit Facility VIII and X from PT Bank Mandiri (Persero) Tbk and fund reserve for acquisition purpose.

Restricted time deposits (US Dollar) in PT Bank Mandiri (Persero) Tbk as of December 31, 2018 and 2017 are maintained in connection with Ijen Project.

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

Saldo bank yang dibatasi penggunaannya (Dolar AS) di Mizuho Bank Ltd pada tanggal 31 Desember 2018 dan 2017 merupakan *reserve account* sesuai dengan yang dipersyaratkan dalam Perjanjian Fasilitas Pemberian Pinjaman yang diperoleh PT Medco Geopower Sarulla (Catatan 26).

Saldo bank yang dibatasi penggunaannya (Dolar AS) di PT Bank Syariah Mandiri pada tanggal 31 Desember 2018 dan 2017 terdiri dari *debt service account* untuk pembayaran pokok pinjaman dan bunga (Catatan 26).

Saldo deposito berjangka yang dibatasi penggunaannya (Rupiah) di PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk pada tanggal 31 Desember 2018 dan 2017 merupakan deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan.

Saldo bank yang dibatasi penggunaannya (Rupiah) di PT Bank Mandiri (Persero) Tbk pada tanggal 31 Desember 2018 dan 2017 merupakan rekening bank yang diblokir karena gugatan hukum (Catatan 46).

Saldo bank yang dibatasi pengunaannya (Dolar AS) di ING Bank N.V., Cabang Singapura pada tanggal 31 Desember 2017 disimpan sehubungan dengan Proyek Sarulla.

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

Restricted cash in bank (US Dollar) in Mizuho Bank Ltd as of December 31, 2018 and 2017 represents reserve account as required under the Covered Lenders Facility Agreement received by PT Medco Geopower Sarulla (Note 26).

Restricted cash in bank (US Dollar) in PT Bank Syariah Mandiri as of December 31, 2018 and 2017 consists of a debt service account for loan principal and interest payments (Note 26).

Restricted time deposit accounts (Rupiah) in PT Bank Woori Saudara Indonesia 1906 Tbk and PT Bank CIMB Niaga Tbk as of December 31, 2018 and 2017 mainly represent the subsidiaries' time deposits used as collaterals for employees' loan.

Restricted cash in bank (Rupiah) in PT Bank Mandiri (Persero) Tbk as of December 31, 2018 and 2017 is a blocked bank account due to legal claim (Note 46).

Restricted cash in bank (US Dollar) in ING Bank N.V., Singapore Branch as of December 31, 2017 is maintained in connection with Sarulla Project.

14. INVESTASI JANGKA PANJANG

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS

This account consists of the following:

	2018					
	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2018/ *Carrying value January 1, 2018*	Penambahan/ *Additions* (Pengurangan)/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan *ekuitas/ Equity changes*	Nilai tercatat 31 Desember 2018/ *Carrying value December 31, 2018*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI)	39,35%	-	903.290.569[1)]	-	(55.038.072)	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	50,00%	362.236	-	-	(537)	361.699
Sub-jumlah/*Sub-total*		362.236	903.290.569	-	(55.038.609)	848.614.196
Metode biaya perolehan/*Cost method*						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	-	-	-	418
Sub-jumlah/*Sub-total*		105.061.919	-	-	-	105.061.919
Sub-jumlah/*Sub-total*		105.424.155	903.290.569	-	(55.038.609)	953.676.115
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Investama (AMIV)	50,00%	781.903.716	(781.903.716)[1)]	-	-	-
Jumlah/*Total*		**887.327.871**	**121.386.853**	**-**	**(55.038.609)**	**953.676.115**

14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

	2017					
	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2017/ *Carrying value January 1, 2017*	Penambahan/ *Additions* (Pengurangan)/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan *ekuitas/ Equity changes*	Nilai tercatat 31 Desember 2017/ *Carrying value December 31, 2017*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
Kuala Langsa (Block-A) Limited (KLL)	50,00%	362.292	-	-	(56)	362.236
PT Medco Power Indonesia (MPI)	49,00%	108.774.094	(115.694.272)[2]	(327.117)	7.247.295	-
Sub-jumlah/*Sub-total*		109.136.386	(115.694.272)	(327.117)	7.247.239	362.236
Metode biaya perolehan/*Cost method*						
PT Donggi Senoro LNG (DSLNG)	11,11%	-	105.061.501[3]	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	-	418	-	-	418
Sub-jumlah/*Sub-total*		-	105.061.919	-	-	105.061.919
Sub-jumlah/*Sub-total*		109.136.386	(10.632.353)	(327.117)	7.247.239	105.424.155
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Investama (AMIV)	50,00%	815.360.757	-	-	(33.457.041)	781.903.716
Jumlah/*Total*		**924.497.143**	**(10.632.353)**	**(327.117)**	**(26.209.802)**	**887.327.871**

1) Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI").

2) Pada tanggal 3 Oktober 2017, Grup mengakuisi 77,7% saham kepemilikan PT Saratoga Power untuk menambahkan kepemilikan atas MPI menjadi 88,6%. Sejak tanggal efektif akuisisi tersebut, MPI menjadi entitas anak Grup (Catatan 44).

3) Direklasifikasi dari "Aset Tidak Lancar yang Diklasifikasikan Sebagai Dimiliki untuk Dijual" (Catatan 36).

1) In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI").

2) On October 3, 2017, the Group acquired 77.7% share ownership in PT Saratoga Power that increased its ownership in MPI to 88.6%. Starting from the effective date of the acquisition, MPI became a subsidiary of the Group (Note 44).

3) Reclassified from "Non-current Assets Classified As Held for Sale" (Note 36).

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

The following table illustrates the equity changes in associates and joint venture:

	2018					
	Persentase kepemilikan/ *Percentage of ownership*	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral International (AMI)	39,35%	(66.740.666)	11.702.594	-	-	(55.038.072)
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(537)	-	-	-	(537)
Jumlah/*Total*		**(66.741.203)**	**11.702.594**	**-**	**-**	**(55.038.609)**

	2017					
	Persentase kepemilikan/ *Percentage of ownership*	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(56)	-	-	-	(56)
PT Medco Power Indonesia (MPI)	49,00%	6.694.527	552.768	-	-	7.247.295
Sub-jumlah/*Sub-total*		6.694.471	552.768	-	-	7.247.239
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Investama (AMIV)	50,00%	(43.646.288)	10.189.247	-	-	(33.457.041)
Jumlah/*Total*		**(36.951.817)**	**10.742.015**	**-**	**-**	**(26.209.802)**

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

2018

	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan non-pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/*Associate*										
PT Amman Mineral Internasional (AMI)[1]	886.112.785	3.243.695.711	254.149.283	1.388.398.130	1.922.063.820	565.197.263	39,35%	756.332.113	91.920.384	848.252.497
Kuala Langsa (Block-A) Limited (KLL)	575.949	159.185	11.736	-	723.398	-	50,00%	361.699	-	361.699
Jumlah/*Total*	**886.688.734**	**3.243.854.896**	**254.161.019**	**1.388.398.130**	**1.922.787.218**	**565.197.263**		**756.693.812**	**91.920.384**	**848.614.196**

2017

	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan non-pengendali/ *Non-controlling interest*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/*Associate*										
Kuala Langsa (Block-A) Limited (KLL)	575.916	159.185	10.629	-	724.472	-	50,00%	362.236	-	362.236
Ventura bersama/ *Joint venture*										
PT Amman Mineral Investama (AMIV)[1]	941.772.845	3.413.809.161	788.872.660	1.409.633.273	1.563.807.432	593.268.641	50,00%	781.903.716	-	781.903.716
Jumlah/*Total*	**942.348.761**	**3.413.968.346**	**788.883.289**	**1.409.633.273**	**1.564.531.904**	**593.268.641**		**782.265.952**	**-**	**782.265.952**

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.

1) The summarized financial information of the associate/joint venture are based on consolidated amounts.

Laporan laba rugi dan penghasilan komprehensif lain: / ***Statement of profit or loss and other comprehensive income:***

2018

	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan kompehensif lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)[1]	433.087.000	(169.607.792)	29.739.755	(139.868.037)	39,35%	(66.740.666)
Kuala Langsa (Block-A) Limited (KLL)	-	(1.074)	-	(1.074)	50,00%	(537)
Jumlah/Total	**433.087.000**	**(169.608.866)**	**29.739.755**	**(139.869.111)**		**(66.741.203)**

2017

	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan kompehensif lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
Kuala Langsa (Block-A) Limited (KLL)	-	(112)	-	(112)	50,00%	(56)
PT Medco Power Indonesia (MPI)[1)2)]	210.914.804	13.662.301	1.128.098	14.790.399	49,00%	6.694.527
Sub-jumlah/*Sub-total*	210.914.804	13.662.189	1.128.098	14.790.287		6.694.471
Ventura bersama/ *Joint venture*						
PT Amman Mineral Investama (AMIV)[1]	1.496.629.479	(87.292.576)	20.378.493	(66.914.083)	50,00%	(43.646.288)
Jumlah/*Total*	**1.707.544.283**	**(73.630.387)**	**21.506.591**	**(52.123.796)**		**(36.951.817)**

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.
2) Laba dari entitas asosiasi sampai dengan 30 September 2017 (sebelum tanggal akuisisi 77,68% kepemilikan atas PT Saratoga Power).

1) The summarized financial information of the associate/joint venture are based on consolidated amounts.
2) The profit amounts of the associate are until September 30, 2017 (before the acquisition date of 77.68% interest in PT Saratoga Power).

14. INVESTASI JANGKA PANJANG (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan kontinjensi pada tanggal 31 Desember 2018 dan 2017, kecuali imbalan kontinjensi ventura bersama terkait akuisisi seperti yang diungkapkan pada Catatan 44.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI.

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited (KLL) sebelumnya memegang hak partisipasi Blok A, yang saat ini telah dipindahkan ke PT Medco E & P Malaka dan KrisEnergy (Block A Aceh) B.V..

PT Medco Power Indonesia

Grup melakukan bisnis ketenagalistrikan melalui PT Medco Power Indonesia (MPI), yang sejak Desember 2011 dimiliki bersama oleh PT Saratoga Power (Saratoga) dan Grup masing-masing sebesar 51% dan 49%.

Pada tanggal 3 Oktober 2017, Grup mengakuisisi 77,7% saham kepemilikan Saratoga untuk menambahkan kepemilikan atas MPI menjadi 88,6%. Sejak tanggal efektif akuisisi tersebut, MPI menjadi entitas anak Grup (Catatan 44).

Grup mengakui keuntungan neto sebesar AS$16,1 juta atas pengukuran kembali 49% kepentingan yang dimiliki sebelumnya di MPI pada nilai wajar tanggal akuisisi. Keuntungan ini diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017.

PT Amman Mineral Investama

Grup mengakuisisi secara efektif 50% saham PT Amman Mineral Investama (“AMIV”) pada November 2016 yang memiliki pengendalian tidak langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara (“AMNT”).

AMNT mengoperasikan tambang tembaga dan emas Batu Hijau di Kepulauan Sumbawa, Indonesia, dan memiliki akses terhadap beberapa prospek eksplorasi dan temuan cadangan yang besar di Elang di mana semuanya termasuk di dalam Kontrak Karya yang dimiliki.

Pada tanggal 10 Februari 2017, Kementrian Energi dan Sumber Daya Mineral (ESDM) mengeluarkan Izin Usaha Pertambangan Khusus (IUPK) untuk AMNT.

14. LONG-TERM INVESTMENTS (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2018 and 2017, except contingent considerations in relation to the acquisition of joint venture as disclosed in Note 44.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI.

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited (KLL) previously held participating interest in Block A, which currently has been transferred to PT Medco E & P Malaka and KrisEnergy (Block A Aceh) B.V..

PT Medco Power Indonesia

The Group’s power business is conducted through PT Medco Power Indonesia (MPI), with an ownership structure of PT Saratoga Power (Saratoga) and the Group by 51% and 49%, respectively, since December 2011.

On October 3, 2017, the Group acquired 77.7% share ownership in Saratoga that increased its ownership in MPI to 88.6%. Starting from the effective date of the acquisition, MPI became a subsidiary of the Group (Note 44).

The Group recognized a gain of US$16.1 million as a result of the remeasurement of its previously held 49% equity interest in MPI at its acquisition date fair value. The gain is recognized in the 2017 consolidated statement of profit or loss and other comprehensive income.

PT Amman Mineral Investama

The Group effectively acquired 50% stake in PT Amman Mineral Investama (“AMIV”) in November 2016 which has indirect control over 82.2% of PT Amman Mineral Nusa Tenggara (“AMNT”).

AMNT operates Batu Hijau copper and gold mine on the Island of Sumbawa, Indonesia and has access to several exploration prospects as well as the large undeveloped Elang discovery within its Contract of Work.

On February 10, 2017, the Ministry of Energy and Mineral Resources (MOEMR) issued Special Mining Operation Permit (IUPK) for AMNT.

14. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Investama (lanjutan)

Pada bulan Januari 2018, melalui serangkaian transaksi, Grup telah melakukan pertukaran atas 50% saham PT AMIV menjadi 39,35% saham atas PT Amman Mineral Internasional ("AMI") yang memiliki pengendalian langsung atas 82,2% kepemilikan atas PT Amman Mineral Nusa Tenggara ("AMNT"). Pada tanggal 31 Desember 2018, Grup tidak lagi memiliki kepemilikan atas AMIV.

PT Amman Mineral Internasional

Perusahaan, API, AMI dan pemegang saham baru AMI, PT Sumber Gemilang Persada ("SGP"), melakukan serangkaian transaksi pada kuartal pertama 2018 sehingga Perusahaan, API dan SGP memiliki kepentingan di AMNT melalui AMI, dan persentase kepemilikan saham Perseroan dan API di AMI, turun masing-masing menjadi sebesar 39,35%, sedangkan SGP memiliki saham AMI sebesar 21,3%. Perusahaan mencatat kerugian karena dilusi dari transaksi ini sebesar AS$19,1 juta pada laporan laba rugi dan penghasilan komprehensif lain tanggal pada tahun 2018. Perusahaan berpendapat bahwa kerugian tersebut telah mencerminkan dampak atas perubahan hak Perusahaan atas bagian aset bersih dari AMI setelah transaksi tersebut.

Sebagai bagian dari rangkaian transaksi ini, pinjaman yang terutang kepada Perusahaan oleh AMIV sebesar AS$137,9 juta dikonversi menjadi Wesel Tagih Perusahaan kepada API pada tanggal 1 Januari 2018, sementara sisa pokok dan bunga terutang sebesar AS$140 juta dikonversi menjadi saham AMIV pada tanggal 2 Januari 2018 (Catatan 7).

Selama tahun 2018, API mengurangi kepemilikannya di AMI sehingga pada tanggal 31 Desember 2018, struktur pemegang saham AMI menjadi sebagai berikut: Perusahaan sebesar 39,35%, API sebesar 18,18%, SGP sebesar 37,37% dan PT Medco Services Indonesia ("MSI") (entitas anak yang secara tidak langsung dari Perusahaan yang diklasifikasikan dan disajikan sebagai "Asset dimiliki untuk dijual dan Operasi yang Dihentikan") (Catatan 36) sebesar 5,10%. Berdasarkan struktur pemegang saham saat ini, tidak lagi terdapat indikasi adanya pengendalian bersama antara Grup dan API. Dengan demikian, pada tanggal 31 Desember 2018, investasi Grup di AMI diklasifikasikan sebagai investasi pada entitas asosiasi dengan tetap menggunakan metode ekuitas.

Pada tanggal pelaporan, manajemen berpendapat tidak terdapat penurunan nilai atas investasi jangka panjang.

14. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Investama (continued)

In January 2018, through series of transactions, the Group has conducted an exchange of 50% stake in AMIV to 39.35% stake in PT Amman Mineral Internasional ("AMI") which has direct control over 82.2% of PT Amman Mineral Nusa Tenggara ("AMNT"). As of December 31, 2018, the Group no longer has an ownership interest in AMIV.

PT Amman Mineral Internasional

The Company, API, AMI and a new shareholder of AMI, PT Sumber Gemilang Persada ("SGP"), entered into a series of transactions in the first quarter of 2018 pursuant to which the Company, API and SGP now hold interest in AMNT through AMI, and the Company and API's shareholding in AMI was reduced to 39.35% each, while SGP owns 21.3% of AMI. The Company recorded US$19.1 million dilution loss from this transaction in the 2018 consolidated statement of profit or loss and other comprehensive income. The Company is of the opinion that the loss represents the effect of changes of the Company's rights in the net assets of AMI after such transaction.

As part of the series of transactions, the shareholder loan including interest of the loan owed by AMIV amounting to US$137.9 million was converted into notes receivable from API on January 1, 2018. The remaining outstanding loan principal and interest amounting to US$140 million was converted into equity in AMIV on January 2, 2018 (Note 7).

During 2018, API reduced its shareholding in AMI as of December 31, 2018, the shareholding structure of AMI became as follows: the Company by 39.35%, API by 18.18%, SGP by 37.37% and PT Medco Services Indonesia ("MSI") (an indirect subsidiary of the Company which is classified and presented as part of "Assets held for sale and Discontinued Operation") (Note 36) by 5.10%. Based on the current shareholding structure, there is no more indication of joint control between the Group and API. Therefore, as of December 31, 2018, the Group's investment in AMI is considered as investment in associate and continues to be accounted for using the equity method.

At reporting date, the management is in the opinion that there is no impairment in the long-term investments.

15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

2018

	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassi-fications*	Aset Entitas Anak yang Dimiliki untuk Dijual/ *Assets of Subsidiaries Classified as Held for Sale*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir/ *Ending Balance*	
Biaya Perolehan								*Acquisition Cost*
Tanah	7.257.540	-	-	-	-	(214.547)	7.042.993	*Land*
Bangunan dan prasarana	10.915.126	63.952	-	-	-	(135.999)	10.843.079	*Buildings and improvements*
Mesin	45.741.339	2.430.136	-	-	-	(2.143.918)	46.027.557	*Machinery*
Kendaraan bermotor	5.236.265	223.222	(43.700)	-	-	(117.095)	5.298.692	*Vehicles*
Peralatan kantor dan lainnya	10.138.805	660.243	(8.830)	-	(627.897)	(218.487)	9.943.834	*Office and other equipment*
Leasehold improvements	1.701.900	50.952	-	-	-	20.709	1.773.561	*Leasehold improvements*
Pesawat terbang	15.865.596	-	(15.865.596)	-	-	-	-	*Aircraft*
Peralatan	2.593.420	-	-	-	-	-	2.593.420	*Tools*
Aset sewa guna usaha	41.918	41.921	-	-	-	(44.622)	39.217	*Assets under finance lease*
Aset tetap dalam pembangunan	22.745.278	530.407	-	(16.428.212)	-	(1.237.345)	5.610.128	*Construction in progress*
Jumlah Biaya Perolehan	122.237.187	4.000.833	(15.918.126)	(16.428.212)	(627.897)	(4.091.304)	89.172.481	*Total Acquisition Cost*
Akumulasi Penyusutan								*Accumulated Depreciation*
Bangunan dan prasarana	3.842.076	510.510	-	-	-	(53.478)	4.299.108	*Buildings and improvements*
Mesin	19.856.249	4.891.183	-	-	-	(774.664)	23.972.768	*Machinery*
Kendaraan bermotor	4.288.580	-	(43.700)	-	-	(152.959)	4.091.921	*Vehicles*
Peralatan kantor dan lainnya	9.295.944	500.074	(6.778)	-	(620.839)	(156.168)	9.012.233	*Office and other equipment*
Leasehold improvements	1.417.188	93.703	-	-	-	(17.317)	1.493.574	*Leasehold improvements*
Pesawat terbang	4.433.935	239.927	(4.673.862)	-	-	-	-	*Aircraft*
Peralatan	1.353.875	-	-	-	-	-	1.353.875	*Tools*
Aset sewa guna usaha	36.435	869	-	-	-	(1.364)	35.940	*Assets under financial lease*
Jumlah Akumulasi Penyusutan	44.524.282	6.236.266	(4.724.340)	-	(620.839)	(1.155.950)	44.259.419	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai								*Accumulated Impairment*
Penurunan nilai	9.788.805	1.700.781	(9.788.805)	-	-	-	1.700.781	*Impairment*
Nilai Tercatat	**67.924.100**						**43.212.281**	***Carrying Value***

2017

	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassi-fications*	Reklasifikasi dari Aset Entitas Anak yang Sebelumnya Dimiliki untuk Dijual/ *Reclassi-fications of a Subsidiary's Asset Previously Classified as Held for Sale*	Dampak Akuisisi PT Saratoga Power/ *Effects from Acquisition of PT Saratoga Power*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir/ *Ending Balance*	
Biaya Perolehan									*Acquisition Cost*
Tanah	102.427	-	-	-	124.206	7.044.728	(13.821)	7.257.540	*Land*
Bangunan dan prasarana	4.822.553	303.659	-	-	26.530	5.789.665	(27.281)	10.915.126	*Buildings and improvements*
Mesin	79.906	2.307.679	-	-	10.683.699	32.798.102	(128.047)	45.741.339	*Machinery*
Kendaraan bermotor	3.404.819	71.180	-	-	246.537	1.527.422	(13.693)	5.236.265	*Vehicles*
Peralatan kantor dan lainnya	7.702.617	59.796	(310.546)	-	234.092	2.477.031	(24.185)	10.138.805	*Office and other equipment*
Leasehold improvements	1.109.262	45.220	-	-	-	573.845	(26.427)	1.701.900	*Leasehold improvements*
Pesawat terbang	15.865.596	-	-	-	-	-	-	15.865.596	*Aircraft*
Peralatan	-	472.381	-	-	-	2.137.640	(16.601)	2.593.420	*Tools*
Aset sewa guna usaha	-	-	-	-	41.918	-	-	41.918	*Assets under finance lease*
Aset tetap dalam pembangunan	-	2.225.152	-	-	-	20.639.709	(119.583)	22.745.278	*Construction in progress*
Jumlah Biaya Perolehan	33.087.180	5.485.067	(310.546)	-	11.356.982	72.988.142	(369.638)	122.237.187	*Total Acquisition Cost*

15. ASET TETAP (lanjutan)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

	2017								
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassi-fications*	Reklasifikasi dari Aset Entitas Anak yang Sebelumnya Dimiliki untuk Dijual/ *Reclassi-fications of a Subsidiary's Asset Previously Classified as Held for Sale*	Dampak Akuisisi PT Saratoga Power/ *Effects from Acquisition of PT Saratoga Power*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir/ *Ending Balance*	
Akumulasi Penyusutan									*Accumulated Depreciation*
Bangunan dan prasarana	2.291.704	314.970	-	-	17.687	1.225.712	(7.997)	3.842.076	*Buildings and improvements*
Mesin	52.045	2.386.950	-	-	7.017.460	10.443.615	(43.821)	19.856.249	*Machinery*
Kendaraan bermotor	3.227.269	221.677	-	-	164.084	678.949	(3.399)	4.288.580	*Vehicles*
Peralatan kantor dan lainnya	7.370.988	95.958	(310.546)	-	213.033	1.934.095	(7.584)	9.295.944	*Office and other equipment*
Leasehold improvements	1.109.262	7.515	-	-	-	310.170	(9.759)	1.417.188	*Leasehold improvements*
Pesawat terbang	4.433.935	-	-	-	-	-	-	4.433.935	*Aircraft*
Peralatan	-	69.500	-	-	-	1.290.444	(6.069)	1.353.875	*Tools*
Aset sewa guna usaha	-	-	-	-	36.435	-	-	36.435	*Assets under financial lease*
Jumlah Akumulasi Penyusutan	18.485.203	3.096.570	(310.546)	-	7.448.699	15.882.985	(78.629)	44.524.282	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai									*Accumulated Impairment*
Penurunan nilai	9.431.662	357.143	-	-	-	-	-	9.788.805	*Impairment*
Nilai Tercatat	**5.170.315**							**67.924.100**	***Carrying Value***

Beban penyusutan dialokasikan sebagai berikut:

Allocation of depreciation expense is as follows:

	2018	2017	
Operasi yang Dilanjutkan			*Continuing Operations*
Beban pokok penjualan dan biaya langsung lainnya	4.581.143	2.026.873	*Cost of sales and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 33)	1.655.123	1.062.538	*Selling, general and administrative expenses (Note 33)*
Sub-jumlah	6.236.266	3.089.411	*Sub-total*
Operasi yang tidak dilanjutkan			*Discontinued Operations*
Beban penjualan, umum dan administrasi	-	7.159	*Selling, general and administrative expenses*
Jumlah	**6.236.266**	**3.096.570**	***Total***

Aset tetap tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya (Catatan 26).

Certain property, plant and equipment are used as collateral to the loans obtained by the Company and its Subsidiaries (Note 26).

Pada tanggal 31 Desember 2018 dan 2017, aset tetap dalam pembangunan terutama berkaitan dengan Perjanjian Pembelian Tenaga Listrik (Catatan 45) dan akan disewakan pada saat tanggal operasi komersial. Selain itu, pada tanggal 31 Desember 2018 dan 2017, aset tetap dalam pembangunan merupakan proyek pembangunan pembangkit listrik tenaga mini-hidro dengan tingkat penyelesaian yang berkisar antara 1% - 97% dan diestimasikan selesai pada tahun 2019 - 2021.

As of December 31, 2018 and 2017, the construction in progress is mainly related to the Power Purchase Agreements (Note 45) and will be leased out upon commercial operation date. In addition, as of December 31, 2018 and 2017, the construction in progress mainly represents construction of mini-hydro power plant with completion rate ranging from 1% - 97% and estimated to be completed in between 2019 - 2021.

15. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 Desember 2017 yang telah mencapai tahapan operasi komersial pada tahun 2018 adalah pembangkit listrik mini-hidro Pusaka yang berlokasi di Cianjur, Jawa Barat dengan kapasitas 8,8 MW. Biaya konstruksinya sebesar AS$16.428.212 direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Jual Beli Tenaga Listrik dengan PT PLN (Persero) Unit Induk Distribusi Jawa Barat (dahulu PT PLN (Persero) Distribusi Jawa Barat) (Catatan 45).

Biaya pinjaman yang dikapitalisasi ke aset tetap sebesar AS$466.732 dan AS$2.873.645 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2018 dan 2017. Suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi sebesar 12,41% untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan berkisar antara 10,48% sampai dengan 11,51% untuk tahun yang berakhir pada tanggal 31 Desember 2017.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS$923,68 juta dan Rp773,55 miliar pada tanggal 31 Desember 2018, AS$405,72 juta dan Rp951,42 miliar pada tanggal 31 Desember 2017. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Beberapa pelepasan aset tetap adalah sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as of December 31, 2017 which has started commercial operations in 2018 was the mini-hydro power plant Pusaka located in Cianjur, West Java with capacity of 8.8 MW. Related construction cost which amounted to US$16,428,212 was reclassified to finance lease receivables (Note 8) in accordance with the Power Purchase Agreement with PT PLN (Persero) Unit Induk Distribusi Jawa Barat (formerly PT PLN (Persero) Distribusi Jawa Barat) (Note 45).

Borrowing costs capitalized to property, plant and equipment amounted to US$466,732 and US$2,873,645 for the years ended December 31, 2018 and 2017, respectively. The effective interest rates used to determine the borrowing costs eligible for capitalization was 12.41% for the year ended December 31, 2018 and ranges from 10.48% to 11.51% for the year ended December 31, 2017.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US$923.68 million and Rp773.55 billion as of December 31, 2018, US$405.72 million and Rp951.42 billion as of December 31, 2017. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Disposals of property, plant and equipment are as follows:

	2018	2017	
Hasil pelepasan neto Operasi yang dilanjutkan	769.000	5.809	*Net proceeds* *Continuing Operations*
Dikurangi:			*Less:*
Nilai tercatat Operasi yang dilanjutkan	1.404.981	-	*Carrying amount* *Continuing Operations*
Laba/(Rugi)	**(635.981)**	**5.809**	***Gain/(Loss)***

Pada tahun 2018, pengurangan (termasuk penurunan nilai terkait) terutama terkait dengan penjualan pesawat terbang yang dimiliki oleh entitas anak ke pihak ketiga (Catatan 45).

In 2018, the deductions (including the related impairment) pertain mainly to the sale of an aircraft owned by a subsidiary to a third party (Note 45).

15. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup sebesar AS$3,55 juta, terdiri atas mesin, peralatan dan perlengkapan pengeboran, peralatan kantor dan lainnya dan *leasehold improvements.*

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (sebagian besar terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$51.402.804 dan AS$54.384.138.

Berdasarkan hasil penelaahan atas aset tetap secara individu pada tanggal 31 Desember 2018, Grup mengakui kerugian penurunan nilai aset tetap dari PT Sangsaka Hidro Baliase sebesar AS$1.700.781 sebagai akibat dari penurunan nilai aset tetap yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam akun “Kerugian Penurunan Nilai Aset”. Jumlah terpulihkan pada tanggal 31 Desember 2018 berdasarkan nilai wajar dikurangi biaya pelepasan di mana nilai wajarnya masuk dalam kategori level 3 pada hirarki nilai wajar.

Berdasarkan hasil penelaahan atas aset tetap secara individu pada tanggal 31 Desember 2017, Grup mengakui kerugian penurunan nilai aset tetap dari Medco Straits Services Pte Ltd, entitas anak, sebesar AS$357.143 sebagai akibat dari penurunan nilai aset tetap dan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam akun “Kerugian Penurunan Nilai Aset”. Jumlah terpulihkan pada tanggal 31 Desember 2017 berdasarkan nilai wajar dikurangi biaya pelepasan di mana nilai wajarnya masuk dalam kategori level 3 pada hirarki nilai wajar.

Pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2018 and 2017, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$3.55 million, consisting of machinery, drilling rigs and equipment, office and other equipment and leasehold improvements.

Based on the report of an independent appraiser and management internal valuation, the fair value of the Group’s property, plant and equipment (mostly consist of assets from power business activities) as of December 31, 2018 and 2017 amounted to US$51,402,804 and US$54,384,138, respectively.

Based on the review of individual property, plant and equipment as of December 31, 2018, the Group recognized impairment loss of property, plant and equipment from PT Sangsaka Hidro Baliase amounting to US$1,700,781 as a result of property, plant and equipment’s decline in value which was recognized in the consolidated statements of profit or loss and other comprehensive income as “Loss on Impairment of Assets“. The recoverable amount as of December 31, 2018 was based on fair value less cost to sell which fair value was categorized as level 3 in the fair value hierarchy.

Based on the review of individual property, plant and equipment as of December 31, 2017, the Group recognized impairment loss of property, plant, and equipment from Medco Straits Services Pte Ltd, a subsidiary, amounting to US$357,143, as a result of property, plant and equipment’s decline in value which was recognized in the consolidated statements of profit or loss and other comprehensive income as “Loss on Impairment of Assets“. The recoverable amount as of December 31, 2017 was based on fair value less cost to sell which fair value was categorized as level 3 in the fair value hierarchy.

As of December 31, 2018 and 2017, the management is of the opinion that the allowance for impairment losses is adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. PROPERTI INVESTASI / *16. INVESTMENT PROPERTIES*

	2017				
	Saldo Awal/ *Beginning Balance*	**Penambahan/ *Additions***	**Aset Entitas Anak yang Dimiliki untuk Dijual/ *Assets of a Subsidiary Classified as Held for Sale***	**Saldo Akhir/ *Ending Balance***	
Biaya Perolehan					*Acquisition Cost*
Hak atas tanah	144.012.794	-	(144.012.794)	-	*Land rights*
Bangunan dan prasarana	201.082.681	5.818	(201.088.499)	-	*Building and infrastructures*
Perlengkapan gedung	16.799.057	9.193	(16.808.250)	-	*Building equipment*
Jumlah biaya perolehan	361.894.532	15.011	(361.909.543)	-	*Total acquisition cost*
Akumulasi Penyusutan					*Accumulated Depreciation*
Bangunan dan prasarana	6.061.147	1.010.191	(7.071.338)	-	*Building and infrastructures*
Perlengkapan gedung	3.466.033	577.672	(4.043.705)	-	*Building equipment*
Jumlah akumulasi penyusutan	9.527.180	1.587.863	(11.115.043)	-	*Total accumulated depreciation*
Akumulasi Penurunan Nilai	1.108.388	-	(1.108.388)	-	*Accumulated Impairment*
Nilai Tercatat	**351.258.964**			**-**	***Carrying Value***

Beban penyusutan properti investasi untuk tahun yang berakhir pada tanggal 31 Desember 2017 sebesar AS$1.587.863 dibebankan sebagai beban pokok penjualan dan biaya langsung lainnya pada operasi yang dihentikan (Catatan 36).

Depreciation expense on investment properties for the years ended December 31, 2017 amounting to US$1,587,863 is charged as cost of sales and other direct costs in discontinued operations (Note 36).

17. ASET EKSPLORASI DAN EVALUASI / *17. EXPLORATION AND EVALUATION ASSETS*

	Jumlah/ *Amount*	
Saldo awal 1 Januari 2017	**70.439.368**	***Beginning balance, January 1, 2017***
Penambahan	28.105.415	*Additions*
Akuisisi entitas anak (Catatan 44)	16.562.911	*Acquisition of subsidiaries (Note 44)*
Direklasifikasi ke aset minyak dan gas bumi	(11.291.736)	*Reclassified to oil and gas properties*
Sumur kering	(49.623)	*Dry hole*
Saldo akhir 31 Desember 2017	**103.766.335**	***Ending balance, December 31, 2017***
Penambahan	12.987.687	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(12.025.290)	*Reclassified to oil and gas properties*
Sumur kering	(2.505.213)	*Dry hole*
Saldo akhir 31 Desember 2018	**102.223.519**	***Ending balance, December 31, 2018***

17. ASET EKSPLORASI DAN EVALUASI (lanjutan)

Pada tahun 2017, Grup menerima pendapatan dari klaim asuransi sebesar AS$7.664.809 terkait sumur kering Lagan Deep.

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2018 dan 2017.

17. EXPLORATION AND EVALUATION ASSETS (continued)

In 2017, the Group received income from insurance claim amounting to US$7,664,809 in relation to dry hole of Lagan Deep.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2018 and 2017 is necessary.

18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

Akun ini terdiri dari sebagai berikut:

18. OIL AND GAS PROPERTIES

a. Oil and Gas Properties

This account consists of the following:

	2018	2017	
Sumur dan perlengkapan terkait dan fasilitasnya	1.843.530.670	2.238.609.984	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	676.232.808	357.746.755	*Uncompleted wells, equipment and facilities*
Operated acreage	74.265.892	74.265.892	*Operated acreage*
Peralatan dan gudang	22.044.482	22.044.482	*Equipment and warehouse*
Kendaraan bermotor	1.281.726	1.281.726	*Vehicles*
Jumlah	**2.617.355.578**	**2.693.948.839**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(1.387.943.573)	(1.586.116.448)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**1.229.412.005**	**1.107.832.391**	***Carrying Amount***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pergerakan aset minyak dan gas bumi adalah sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The movements in oil and gas properties are as follows:

2018

Area Kepemilikan	Lokasi/ *Location*	Saldo Awal 31 Desember 2017/ *Beginning Balance December 31, 2017*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Saldo Akhir 31 Desember 2018/ *Ending Balance December 31, 2018*	*Area of Interest*
Blok A	Aceh	353.495.607	191.013.880	-	544.509.487	*Block A*
Kampar/S.S. Extension	Sumatera Selatan/ *South Sumatera*	63.730.523	42.450.131	11.435.632	94.745.022	*Kampar/S.S. Extension*
Rimau	Sumatera	75.938.165	5.049.231	26.561.506	54.425.890	*Rimau*
Senoro Toili	Sulawesi	231.834.652	3.791.308	18.054.898	217.571.062	*Senoro Toili*
Lematang	Sumatera	12.307.884	771.724	4.297.788	8.781.820	*Lematang*
Tarakan	Kalimantan	4.670.954	5.646.558	4.856.818	5.460.694	*Tarakan*
Simenggaris	Kalimantan	35.471.423	66.095	27.910	35.509.608	*Simenggaris*
Natuna	Kepulauan Riau/ *Riau Islands*	165.551.203	34.128.722	49.734.932	149.944.993	*Natuna*
Main Pass[1)]	Amerika Serikat/*USA*	26.650.792	-	26.650.792	-	*Main Pass[1)]*
Area 47 Libya	Libya	118.225.459	734.492	496.522	118.463.429	*Area 47 Libya*
Tunisia[1)]	Tunisia	19.955.729	-	19.955.729	-	*Tunisia[1)]*
		1.107.832.391	**283.652.141**	**162.072.527**	**1.229.412.005**	

2017

Area Kepemilikan	Lokasi/ *Location*	Saldo Awal 31 Desember 2016/ *Beginning Balance December 31, 2016*	Penambahan/ *Additions[2)]*	Pengurangan/ *Deductions*	Saldo Akhir 31 Desember 2017/ *Ending Balance December 31, 2017*	*Area of Interest*
Bengara	Kalimantan	4.215.924	-	4.215.924	-	*Bengara*
Blok A	Aceh	171.384.920	182.110.687	-	353.495.607	*Block A*
Kampar/S.S. Extension	Sumatera Selatan/ *South Sumatera*	72.128.098	3.328.512	11.726.087	63.730.523	*Kampar/S.S. Extension*
Rimau	Sumatera	123.738.008	4.275.635	52.075.478	75.938.165	*Rimau*
Senoro Toili	Sulawesi	247.354.494	2.437.950	17.957.792	231.834.652	*Senoro Toili*
Lematang	Sumatera	20.285.878	7.941.503	15.919.497	12.307.884	*Lematang*
Tarakan	Kalimantan	8.272.722	35.831	3.637.599	4.670.954	*Tarakan*
Simenggaris	Kalimantan	35.367.239	104.184	-	35.471.423	*Simenggaris*
Natuna	Kepulauan Riau/ *Riau Islands*	173.447.550	52.823.154	60.719.501	165.551.203	*Natuna*
Main Pass	Amerika Serikat/*USA*	28.564.967	-	1.914.175	26.650.792	*Main Pass*
Area 47 Libya	Libya	15.273.135	105.396.706	2.444.382	118.225.459	*Area 47 Libya*
Tunisia	Tunisia	21.212.112	1.074.542	2.330.925	19.955.729	*Tunisia*
		921.245.047	**359.528.704**	**172.941.360**	**1.107.832.391**	

1) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual sebesar AS$46.606.521 (Catatan 36).

2) Penambahan termasuk akuisisi 26,6666% hak partisipasi di Blok A PSC sebesar AS$58.953.614 (Catatan 44).

1) Deduction include reclassified to assets held for sale amounting to US$46,606,521 (Note 36).

2) Additions include acquisition of 26.6666% participating interest in Block A PSC amounting to US$58,953,614 (Note 44).

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2018, Grup merevisi estimasi cadangan terbukti (P1 dan P2) di wilayah kerja Natuna dan Senoro-Toili berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$25,6 juta.

Pada tanggal 31 Desember 2017, Grup merevisi estimasi cadangan terbukti (P1 dan P2) di wilayah kerja Sumatera Selatan, Tarakan, Lematang, Senoro-Toili dan Natuna berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan. Grup juga melakukan perubahan metode depresiasi atas aset minyak dan gas bumi menggunakan cadangan kotor yang terbukti dan telah dikembangkan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$14,7 juta.

Beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi masing - masing sebesar AS$27,1 juta dan AS$4,0 juta untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017.

Pada tanggal 31 Desember 2018 dan 2017, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS$7,5 miliar dan AS$6,6 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

As of December 31, 2018, the Group revised the estimated proved reserves (P1 and P2) in Natuna and Senoro-Toili area based on the independent appraisal report from independent technical consultant as well as in South Sumatera area based on the Company's internal report. As a result, the depletion expense decreased by US$25.6 million.

As of December 31, 2017, the Group revised the estimated proved reserves (P1 and P2) in South Sumatera, Tarakan, Lematang, Senoro-Toili and Natuna area based on the independent appraisal report from independent technical consultant. The Group also changed the depreciation method for oil and gas properties using the gross proved and developed reserves. As a result, the depletion expense decreased by US$14.7 million.

Interest and other financing costs that are capitalized as oil and gas properties amounted to US$27.1 million and US$4.0 million for the years ended December 31, 2018 and 2017, respectively.

As of December 31, 2018 and 2017, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$7.5 billion and US$6.6 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Pada tanggal 31 Desember 2018, berdasarkan evaluasi manajamen, jumlah terpulihkan masih lebih tinggi dari nilai tercatat.

Untuk tahun yang berakhir pada tanggal 31 Desember 2017, Grup mengakui pemulihan cadangan penurunan nilai untuk aset minyak dan gas bumi untuk aset di Libya sebesar AS$99,9 juta yang disebabkan oleh perubahan pada biaya untuk mengembangkan aset minyak dan gas bumi yang berdampak menguntungkan telah terjadi selama periode dan diharapkan akan berlanjut di masa mendatang. Nilai aset minyak dan gas bumi yang dapat dipulihkan dari nilai penggunaannya lebih besar dari nilai tercatat.

Pada tanggal 31 Desember 2017, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat aset minyak dan gas dan membukukan penurunan nilai (pembalikan penurunan nilai) sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

As of December 31, 2018, based on management's assessment, the recoverable amount is still higher than the carrying amount.

For the year ended December 31, 2017, the Group recognized reversal of prior year provision amounting to US$99.9 million for impairment of oil and gas properties for one of its assets in Libya due to changes in the cost of developing the oil and gas assets, whereby favourable effect has taken place during the year and is expected to continue in the near future. The recoverable amount of oil and gas properties from their value in use is higher than their carrying value.

As of December 31, 2017, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses (reversal of impairment) as follows:

	2017			
	Jumlah terpulihkan/ *Recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Penurunan nilai (Pembalikan penurunan nilai)/ *Impairment losses (Reversal of impairment)***	
Aset minyak dan gas bumi				***Oil and gas properties***
Lematang	4.429.005	8.150.662	3.721.657	*Lematang*
Area 47 Libya	118.225.459	18.254.252	(99.971.207)	*Area 47 Libya*
Jumlah	**122.654.464**	**26.404.914**	**(96.249.550)**	***Total***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Mutasi cadangan penurunan nilai adalah sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets and oil and gas properties (continued)

Movements in allowance for impairment losses are as follows:

	2018	2017	
Saldo awal	386.616.474	482.866.024	*Beginning balance*
Penurunan nilai tahun berjalan	-	3.721.657	*Impairment during the year*
Pembalikan penurunan nilai tahun berjalan	-	(99.971.207)	*Reversal of impairment during the year*
Saldo akhir	**386.616.474**	**386.616.474**	***Ending balance***

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak termasuk perpanjangan kontrak dan investasi masa depan untuk peningkatan hasil produksi. Periode proyeksi berkisar antara 3 - 26 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:
a. *Lifting*
b. Harga
c. Tingkat diskonto
d. Beban operasi dan modal

Lifting: Lifting tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$103,2 juta dan AS$117,9 juta pada tanggal 31 Desember 2018 dan 2017.

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract including contract extension and future investment to increase output. The period of projection ranges from 3 - 26 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:
a. Lifting
b. Prices
c. Discount rates
d. Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecasted oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US$103.2 million and US$117.9 million as of December 31, 2018 and 2017.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Tingkat diskonto: Tingkat diskonto berasal dari Biaya Modal Rata-rata Tertimbang setelah pajak (*post-tax Weighted Average Cost of Capital* atau WACC), dengan penyesuaian yang dilakukan untuk mencerminkan risiko khusus untuk aset minyak dan gas bumi dan untuk menentukan tingkat sebelum pajak. WACC memperhitungkan, baik utang maupun ekuitas, dengan bobot sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets and oil and gas properties (continued)

Discount rates: Discount rates are derived from the post-tax Weighted Average Cost of Capital (WACC), with appropriate adjustments made to reflect the risks specific to the oil and gas properties and to determine the pre-tax rate. The WACC takes into account both debt and equity, with weights as follows:

	Bobot Utang dan Ekuitas Biaya Modal Rata-Rata Tertimbang/ *Weighted of Average Cost of Debt and Capital*		
	2018	**2017**	
Indonesia			***Indonesia***
Utang	68,97%	61,15%	*Debt*
Ekuitas	31,03%	38,85%	*Equity*
Luar Negeri			***Overseas***
Utang	31,00%	28,20%	*Debt*
Ekuitas	69,00%	71,80%	*Equity*

Biaya ekuitas sama dengan imbal hasil dari sekuritas yang bebas risiko ditambah dengan premi risiko ekuitas yang disesuaikan untuk risiko sistematis Grup. Biaya utang didasarkan pada perkiraan menyeluruh atas biaya rata-rata tertimbang pembiayaan Grup seolah-olah pembiayaannya menggunakan utang pada tanggal penilaian. Risiko khusus aset diperhitungkan melalui dimasukkannya faktor beta individual. Tingkat diskonto sebelum pajak (kecuali untuk Afrika dan Timur Tengah) adalah sebagai berikut:

The cost of equity is equal to the return on risk-free securities plus the equity risk premium adjusted for the Group systematic risk. The cost of debt is based on the overall estimate of the weighted average cost of debt finance for the Group as if it were refinancing all of its debt at the valuation date. Asset-specific risk is incorporated by applying individual beta factors. The pre-tax (except for Africa and Middle East) discount rates are as follows:

	Diskonto sebelum pajak/ *Pre-tax discount rates*		
	2018	**2017**	
UPK			***CGU***
Indonesia	16,61%	16,61%	*Indonesia*
Luar negeri:			*Overseas:*
Afrika dan Timur Tengah	21,06%-39,99%	14,00% - 15,99%	*Africa and Middle East*
Amerika Serikat	13,50%	13,50%	*United States of America*

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS$60,4 juta dan AS$64,9 juta pada tanggal 31 Desember 2018 dan 2017.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US$60.4 million and US$64.9 million as of December 31, 2018 and 2017.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2018 dan 2017.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets and oil and gas properties (continued)

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes that assumptions will be achievable.

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

Based on the review of the individual oil and gas properties, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2018 and 2017.

19. *GOODWILL*

19. GOODWILL

	Jumlah/ *Amount*	
Saldo awal 1 Januari 2017	**16.237.204**	***Beginning balance, January 1, 2017***
Penambahan		*Additions*
Akuisisi entitas anak (Catatan 44)	66.007.311	*Acquisition of a subsidiary (Note 44)*
Pengurangan		*Deductions*
Direklasifikasi ke aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual (Catatan 36)	(15.220.000)	*Reclassifed to non-current assets classified as held for sale (Note 36)*
Saldo akhir 31 Desember 2017	**67.024.515**	***Ending balance, December 31, 2017***
Penambahan	-	*Additions*
Pengurangan	-	*Deductions*
Saldo akhir 31 Desember 2018	**67.024.515**	***Ending balance, December 31, 2018***

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Goodwill is not expected to be deductible for tax purposes.

19. *GOODWILL* (lanjutan)

Akuisisi PT Medco Power Internasional (MPInt) (dahulu PT Saratoga Power ("SP"))

Efektif 3 Oktober 2017, Perusahaan mengakuisisi 77,68% kepemilikan atas PT Saratoga Power ("SP") dari PT Saratoga Sentra Business ("SSB"), dan S Asia III Luxembourg S.A.R.L. ("SAL"). PT Saratoga Power memiliki 51% kepemilikan di PT Medco Power Indonesia ("MPI"), dimana Perusahaan saat ini memiliki 49% kepemilikan atas MPI. Dengan transaksi ini, kepemilikan efektif Perusahaan atas MPI meningkat dari 49% menjadi 88,62%. Berdasarkan alokasi harga pembelian, Perusahaan mengakui goodwill dari akuisisi ini sebesar AS$66.007.311 (termasuk *goodwill* yang tercatat pada SP sebesar AS$21.243.397 sebelum tanggal akuisisi) (Catatan 44).

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte Ltd menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

Akuisisi PT Api Metra Graha

Pada tanggal 17 Februari 2013, Perusahaan melakukan pembelian atas 49% saham di PT Api Metra Graha (AMG) yang dimiliki oleh Jaden Holdings Limited (Jaden).

Pada tanggal 17 Desember 2015, Perusahaan dan PT Medco Energi Nusantara, Entitas Anak yang dimiliki penuh, melakukan pembelian lanjutan atas 51% saham di AMG dengan nilai pembelian sebesar AS$166.842.105. Hasil dari akuisisi ini, Grup memiliki 100% saham di AMG. *Goodwill* yang diakui dari akuisisi ini adalah sebesar AS$37.125.795.

19. GOODWILL (continued)

Acquisition of PT Medco Power Internasional (MPInt) (formerly PT Saratoga Power ("SP"))

Effective on October 3, 2017, the Company acquired 77.68% ownership in PT Saratoga Power ("SP") from PT Saratoga Sentra Business ("SSB"), and S Asia III Luxembourg S.A.R.L. ("SAL"). PT Saratoga Power owns 51% ownership in PT Medco Power Indonesia ("MPI"), where the Company currently owns 49% ownership in MPI. With this transaction, the effective portion of Company's stake in MPI increased from 49% to 88.62%. Based on the purchase price allocation, the Company recognized goodwill from this acquisition amounting to US$66,007,311 (including goodwill recorded in SP amounting to US$21,243,397 before the acquisition date) (Note 44).

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte Ltd signed a Share Purchase and Sale Agreement ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US$1,000,000. Goodwill that was recognized from this acquisition amounted to US$1,017,204.

Acquisition of PT Api Metra Graha

On February 17, 2013, the Company purchased 49% shares in PT Api Metra Graha (AMG) held by Jaden Holdings Limited (Jaden).

On December 17, 2015, the Company and PT Medco Energi Nusantara, a wholly-owned Subsidary of the Company, acquired additional 51% ownership in AMG for a purchase price of US$166,842,105. As a result of the acquisition, the Group has 100% share ownership in AMG. The goodwill that was recognized from this acquisition amounted to US$37,125,795.

19. *GOODWILL* (lanjutan)

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Untuk tujuan pengujian penurunan nilai tersebut, jumlah terpulihkan *goodwill* yang dialokasikan ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

Asumsi yang digunakan

PT Medco Power Internasional (MPInt) (dahulu PT Saratoga Power ("SP"))

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan masing-masing entitas anak SP yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2018 adalah 5,43% sampai 9,91% yang dihasil dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko (5,01% - 9,17%) dan biaya utang (4,29% - 10,34%) yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis Grup dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian. Harga listrik dan jasa perawatan yang diberikan oleh entitas anak MPI berkisar antara AS$0,05/kWh sampai dengan AS$0,09/kWh dan antara Rp205/kWh sampai dengan Rp1.296/kWh dengan asumsi jumlah produksi listrik berdasarkan proyeksi manajemen.

19. GOODWILL (continued)

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired.

For impairment testing purposes, the recoverable amounts of the goodwill allocated are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

Key assumptions used

PT Medco Power Internasional (MPInt) (formerly PT Saratoga Power ("SP"))

The recoverable amount of the CGU has been determined based on the recoverable amount of the subsidiaries of SP comprised of MPI and each of its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

Discount rate: the pre-tax discount rate used as of December 31, 2018 was 5.43% until 9.91% derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate (5.01% - 9.17%) and cost of debt (4.29% - 10.34%) which are already adjusted based on the current condition of MPI and its subsidiaries.

Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates of the Group and management's estimates on future price fluctuation and adjustments. Electricity rate and maintenance service rate which are provided by MPI subsidiaries are ranging from US$0.05/kWh until US$0.09/kWh and from Rp205/kWh until Rp1,296/kWh, with assumption of total electricity production based on management's projection.

19. *GOODWILL* (lanjutan)

Asumsi yang digunakan (lanjutan)

PT Medco Power Internasional (MPInt) (dahulu PT Saratoga Power (“SP”)) (lanjutan)

Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis Grup dan rencana belanja modal.

Pada tanggal 31 Desember 2018, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK adalah sebesar AS$577,1 juta, yang lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPInt.

PT Api Metra Graha

Jumlah terpulihkan *goodwill* ditentukan berdasarkan perhitungan nilai pasar wajar AMG meggunakan arus kas yang didiskontokan dari rencana bisinis selama 5 tahun dan menggunakan nilai sisa.

Pada tanggal 31 Desember 2018, sebagai bagian dari rencana divestasi AMG dan untuk memenuhi persyaratan dari OJK terkait dengan rencana divestasi, manajemen melakukan valuasi terhadap nilai bisnis dari AMG termasuk nilai *goodwill*.

Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2018 dan 2017 masing-masing adalah sebesar 8,3% dan 8,8% diperoleh dari biaya modal rata-rata tertimbang setelah pajak (WACC).

Harga sewa: Harga sewa didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan yakin bahwa asumsi akan tercapai.

19. GOODWILL (continued)

Key assumptions used (continued)

PT Medco Power Internasional (MPInt) (formerly PT Saratoga Power (“SP”)) (continued)

Electricity production costs and capital expenditures: these assumptions are based on the Group’s historical production costs and capital expenses plan.

As of December 31, 2018, based on management’s evaluation, the total recoverable amount of the CGU is US$577.1 million, which is higher than the CGU’s carrying amount. Therefore, management is of the opinion that there is no impairment losses is necessary on the goodwill arising from MPInt acquisition.

PT Api Metra Graha

The recoverable amount of goodwill has been determined based on the fair market value of AMG using discounted cash flow projections from the business plan covering 5-year period and using terminal value.

On December 31, 2018, as part of AMG’s divestment plan and to fulfill OJK requirements pertaining to the divestment plan, management performed the business valuation of AMG which include the associated goodwill.

Discount rate: the pre-tax discount rate used as of December 31, 2018 and 2017 was 8.3% and 8.8%, respectively, derived from the post-tax weighted average cost of capital (WACC).

Rental prices: Forecasted rental prices are based on management’s estimation and available market data.

Operating and capital expenses: These assumptions are based on the Group’s operating and capital expenses plan. The management has full control over the costs, and believes that the assumptions will be achievable.

19. *GOODWILL* (lanjutan)

Asumsi yang digunakan (lanjutan)

PT Api Metra Graha (lanjutan)

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan tingkat pertumbuhan, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai tercatat *goodwill* yang dialokasikan pada UPK menjadi lebih tinggi dari nilai yang terpulihkan secara material.

Pada tanggal 31 Desember 2018 dan 2017, manajemen berkeyakinan tidak ada kerugian nilai atas *goodwill* (disajikan sebagai bagian dari "Aset Tidak Lancar yang Diklasifikasikan Sebagai Dimiliki untuk Dijual" pada tanggal 31 Desember 2018 dan 2017) yang diperlukan.

19. GOODWILL (continued)

Key assumptions used (continued)

PT Api Metra Graha (continued)

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and growth rate, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount of the goodwill allocated to the CGU to materially exceed its recoverable amount.

As of December 31, 2018 and 2017, the management believes that no impairment loss on goodwill (presented as part of "Non-Current Assets Classified As Held for Sale" as of December 31, 2018 and 2017) is necessary.

20. ASET LAIN-LAIN

Akun ini terdiri dari:

20. OTHER ASSETS

This account consists of the following:

	2018	2017	
Lancar			*Current*
Uang muka	22.029.906	16.471.437	*Advances*
Uang muka kepada pihak berelasi	16.000.000	12.000.000	*Advance to a related party*
Investasi tersedia untuk dijual	6.211.302	6.136.728	*Available for sale-investment*
Lain-lain	-	750.782	*Others*
Jumlah	**44.241.208**	**35.358.947**	***Total***
Tidak lancar			*Non-current*
Uang muka kepada pihak berelasi	21.500.000	28.000.000	*Advance to a related party*
Uang muka untuk pembelian/sewa	6.258.102	5.972.491	*Advance payments for purchase/rental*
Setoran jaminan	3.389.440	3.975.108	*Security deposits*
Lisensi	2.319.218	2.383.492	*License*
Lain-lain	1.638.999	1.264.900	*Others*
Jumlah	**35.105.759**	**41.595.991**	***Total***

Pada tanggal 31 Desember 2018 dan 2017, uang muka terdiri dari pembayaran ke Kas Negara. Transaksi ini berkaitan dengan pembayaran PPh 4(2) Final atas pembelian hak partisipasi pada PSC South Natuna Sea Block B oleh PT Medco Energi Natuna (dahulu PT Medco CBM Rimau), entitas anak Grup. Uang muka tersebut dapat dikembalikan apabila transaksi dibatalkan.

As of December 31, 2018 and 2017, advances mostly consist of payment to State Treasury (Kas Negara). This transaction is related to the tax payment of Final Income Tax Art 4(2) on the purchase of participating interest in the PSC South Natuna Sea Block B by PT Medco Energi Natuna (formerly PT Medco CBM Rimau), a subsidiary of the Group. The advances can be recovered if the transaction is cancelled.

20. ASET LAIN-LAIN (lanjutan)

Uang muka kepada pihak berelasi merupakan uang muka yang dibayarkan kepada PT Medco Daya Abadi Lestari (MDAL) terkait dengan transaksi minyak mentah (Catatan 45).

Investasi tersedia untuk dijual merupakan 1.900 saham (4%) kepemilikan Grup pada PT Energi Sengkang. Pada tanggal 31 Desember 2018 dan 2017, keuntungan yang belum direalisasi atas investasi tersebut masing-masing adalah sebesar AS$1.030.499 dan AS$713.010 disajikan sebagai "Penyesuaian nilai wajar atas investasi tersedia untuk dijual" pada bagian ekuitas laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2018 dan 2017, nilai wajar dari investasi tersedia untuk dijual ditentukan dengan menggunakan metode pendekatan pasar *guideline publicly traded companies* (”GPTC”) berdasarkan laporan penilai independen. Dengan metode pendekatan pasar GPTC, nilai wajar berasal dari kelipatan harga perdagangan dari perusahan publik yang sebanding (misal: perusahaan pedoman) dengan obyek peniliaian pada tanggal peniliaian. Perhitungan dari nilai wajar dikategorikan sebagai level 2 pada hirarki nilai wajar.

Grup mengadakan "Perjanjian Jual Beli Saham, Pembelian dan Pengalihan Saham" dengan PT Energi Wirabuana Cakra, dimana Grup setuju untuk menjual kepemilikan saham pada PT Energi Sengkang dengan harga disepakati sebesar AS$2.450 per saham. Penyelesaian transaksi tergantung pada pemenuhan semua persyaratan yang diberikan dalam kesepakatan antara lain, persetujuan pengalihan saham oleh Badan Koordinasi Penanaman Modal (BKPM) Indonesia dan Menteri Hukum dan Hak Asasi Manusia (Kemenkumham) dan pembayaran penuh dari harga yang disepakati. Pada tanggal 31 Desember 2018, kondisi tertentu yang diatur dalam perjanjian yang terkait dengan pemindahan penjualan saham tersebut belum terpenuhi. Dengan demikian, penjualan investasi saham belum dapat diselesaikan.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

20. OTHER ASSETS (continued)

Advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) pertaining to crude oil transaction (Note 45).

Available-for-sale investment represents 1,900 shares (4%) of the Group’s ownership in PT Energi Sengkang. As of December 31, 2018 and 2017, the unrealized gain on the investment amounted to US$1,030,499 and US$713,010, respectively, is presented as “Fair value adjustment on available-for-sale investment” in the equity section of the consolidated statement of financial position.

As of December 31, 2018 and 2017, the fair value of the available for sale investment is determined using market approach guideline publicly traded companies (GPTC) method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The calculation of fair value is categorized level 2 of the fair value hierarchy.

The Group entered into a “Binding Sale, Purchase and Transfer of Shares Agreement” with PT Energi Wirabuana Cakra, whereby the Group agreed to sell its share ownership in PT Energi Sengkang for an agreed price of US$2,450 per share. The consummation of the transaction is dependent upon the fulfillment of all conditions provided in the agreement, among others, approval of the transfer of the shares by the Indonesian Investment Coordinating Board (BKPM) and Ministry of Law and Human Rights (MOLHR) and full payment of the agreed price. As of December 31, 2018, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet. Accordingly, the sale of the investment in shares has not been executed.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

21. UTANG USAHA

21. TRADE PAYABLES

Rincian dari akun ini adalah sebagai berikut:

This account consists of the following:

a. Berdasarkan Pemasok

a. By Supplier

	2018	2017	
Pihak berelasi			*Related parties*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	19.723.777	24.689.287	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	1.055.311	-	*PT Medco Daya Energi Nusantara*
Sub-jumlah	20.779.088	24.689.287	*Sub-total*
Pihak ketiga			*Third parties*
Pemasok dalam negeri	58.719.536	75.485.532	*Local suppliers*
Pemasok luar negeri	39.572.159	39.567.028	*Foreign suppliers*
Sub-jumlah	98.291.695	115.052.560	*Sub-total*
Jumlah	**119.070.783**	**139.741.847**	***Total***

b. Berdasarkan Umur

b. By Aging Category

	2018	2017	
Sampai dengan 1 bulan	80.431.263	114.212.241	*Up to 1 month*
1 - 3 bulan	23.765.838	13.361.793	*1 - 3 months*
3 - 6 bulan	8.706.211	1.209.382	*3 - 6 months*
6 bulan - 1 tahun	961.008	759.548	*6 months - 1 year*
Lebih dari 1 tahun	5.206.463	10.198.883	*More than 1 year*
Jumlah	**119.070.783**	**139.741.847**	***Total***

c. Berdasarkan Mata Uang

c. By Currency

	2018	2017	
Dolar Amerika Serikat	72.014.248	115.023.332	*United States Dollar*
Rupiah	47.003.820	24.683.385	*Rupiah*
Lain-lain	52.715	35.130	*Others*
Jumlah	**119.070.783**	**139.741.847**	***Total***

Utang usaha baik dari pemasok dalam negeri maupun luar negeri tidak dikenakan bunga dan tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to both local and foreign suppliers are non-interest bearing and unsecured and generally have credit terms of up to one month.

22. UTANG LAIN-LAIN / *22. OTHER LIABILITIES*

a. Uang muka dari pelanggan / *a. Advances from customers*

	2018	2017	
Lukoil Asia Pacific Pte Ltd (Catatan 45)	86.824.769	151.607.378	*Lukoil Asia Pacific Pte Ltd (Note 45)*
PT Metaepsi Pejebe Power Generation	6.263.327	-	*PT Metaepsi Pejebe Power Generation*
Perusahaan Daerah Mura Energi	1.100.614	943.135	*Perusahaan Daerah Mura Energi*
Lain-lain (masing-masing di bawah AS$1.000.000)	1.286.437	1.013.627	*Others (each below US$1,000,000)*
Jumlah	**95.475.147**	**153.564.140**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(87.975.147)	(153.564.140)	*Current portion*
Bagian jangka panjang	**7.500.000**	**-**	***Long-term portion***

b. Utang lain-lain / *b. Other payables*

	2018	2017	
Pihak berelasi			*Related parties*
PT Medco Daya Abadi Lestari (Catatan 36)	10.000.000	-	*PT Medco Daya Abadi Lestari (Note 36)*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	2.206.361	-	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	108.631	-	*PT Medco Daya Energi Nusantara*
Kuala Langsa (Block A) Limited (KLL)	79.591	-	*Kuala Langsa (Block A) Limited (KLL)*
Jumlah	**12.394.583**	**-**	***Total***
Pihak ketiga			*Third parties*
Utang untuk pembiayaan kegiatan konstruksi dan operasi	29.617.876	25.083.554	*Payables for construction and operation activities financing*
Tomori E&P Limited	27.927.598	21.359.509	*Tomori E&P Limited*
Utang *overlifting*	22.888.843	43.504.748	*Overlifting payable*
Utang kepada Operasi Bersama	7.890.928	67.195.078	*Payables to Joint Operations*
Utang kepada Japex Block A Pte Ltd (Catatan 44)	5.000.000	5.000.000	*Payable to Japex Block A Pte Ltd (Note 44)*
BP West Java Ltd	4.536.217	4.536.217	*BP West Java Ltd*
Asuransi	2.178.128	2.192.921	*Insurance*
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242	*Payable to Lundin Sea Holding B.V.*
Karyawan	1.264.283	2.824.473	*Employees*
Cityview Energy Corp Ltd	1.008.980	1.008.980	*Cityview Energy Corp Ltd*
Lain-lain (masing-masing di bawah AS$1.000.000)	15.281.259	14.378.634	*Others (each below US$1,000,000)*
Jumlah	**119.760.354**	**189.250.356**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(102.043.710)	(171.925.141)	*Current portion*
Bagian jangka panjang	**17.716.644**	**17.325.215**	***Long-term portion***

22. UTANG LAIN-LAIN (lanjutan)

Utang kepada Tomori E&P Ltd ("TEL") merupakan utang atas bagian TEL terkait penjualan minyak mentah yang dilakukan oleh PT Medco E & P Tomori Sulawesi.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang *overlifting* merupakan utang kepada SKK Migas dan PT Pertamina Hulu Energi dari operasi minyak dan gas bumi.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Utang kepada BP West Java Ltd merupakan jumlah yang akan dibayar oleh PT Medco E & P Tomori Sulawesi, entitas anak, pada saat produksi Blok Senoro-Toili telah mencapai volume tertentu sebagaimana ditetapkan dalam perjanjian.

Utang kepada Lundin SEA Holding B.V. merupakan jumlah yang harus dibayarkan pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi tertentu.

22. OTHER LIABILITIES (continued)

Payable to Tomori E&P Ltd ("TEL") represents payable for TEL's share related to sale of crude oil by PT Medco E & P Tomori Sulawesi.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

Overlifting payables are payables to SKK Migas and PT Pertamina Hulu Energi from oil and gas operation.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations, where the Group is not the operator.

Payable to BP West Java Ltd represents the amount to be paid by PT Medco E & P Tomori Sulawesi, a subsidiary, once the production from the Senoro-Toili Block has reached certain volume as stipulated in the agreement.

Payable to Lundin SEA Holding B.V. of represents the amount to be paid once the proceeds from the Lematang Block after extension period has reached certain condition.

23. UTANG PAJAK

Akun ini terdiri dari:

23. TAXES PAYABLE

This account consists of:

	2018	2017	
Perusahaan			*The Company*
Pajak Penghasilan (PPh) Badan	-	296.558	*Corporate Income Tax*
Pajak penghasilan:			*Income tax:*
Pasal 4(2)	369.272	384.931	*Article 4(2)*
Pasal 15	32.621	32.270	*Article 15*
Pasal 21	332.888	818.382	*Article 21*
Pasal 23	258.124	230.158	*Article 23*
Pasal 26	-	3.163	*Article 26*
Sub-jumlah	**992.905**	**1.765.462**	***Sub-total***
Entitas anak			*Subsidiaries*
Pajak penghasilan (PPh) Badan	22.285.532	37.557.452	*Corporate income tax*
Pajak penghasilan:			*Income tax:*
Pasal 4(2)	357.402	531.313	*Article 4(2)*
Pasal 15	31.433	45.470	*Article 15*
Pasal 21	1.158.766	1.258.806	*Article 21*
Pasal 23	1.419.266	447.735	*Article 23*
Pasal 26	248.543	5.109	*Article 26*
Pajak Pertambahan Nilai (PPN)	2.203.220	5.165.783	*Value-added Tax (VAT)*
Sub-jumlah	27.704.162	45.011.668	*Sub-total*
Jumlah	**28.697.067**	**46.777.130**	***Total***

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP)

Audit pajak untuk PPh Badan oleh Kantor Pajak Indonesia atas Perusahaan untuk tahun pajak 2014 telah selesai. Perusahaan telah menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) sejumlah AS$2 juta pada tanggal 18 Oktober 2016. Jumlah lebih bayar tersebut telah diterima Perusahaan pada tanggal 1 Februari 2017.

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2018 adalah sebagai berikut:

23. TAXES PAYABLE (continued)

Tax Assessment Letters

The tax audit by the Indonesia Tax Office (ITO) on the Company's corporate income tax for fiscal year 2014 has been completed. The Company received overpayment tax assessment letter amounting to US$2 million on October 18, 2016. The refund was received on February 1, 2017.

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2018 are as follows:

PT Exspan Petrogas Intranusa (EPI) / ***PT Exspan Petrogas Intranusa (EPI)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2015/ *Corporate Income Tax Year 2015*	SKP Lebih Bayar/ *Overpayment Tax Assessment Letter*	Rp6.426.840.194	Rp47.806.314.376 (Koreksi fiskal/ *Fiscal correction)*	KEP-02094/KEB/WPJ.07/2018 16 Juli 2018/ *July 16, 2018*	Banding/ *Appeal*

PT Medco E & P Tarakan (MEPT) / ***PT Medco E & P Tarakan (MEPT)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 23 Tahun 2011/ *WHT Art 23 Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp96.849.440	Nihil/*Nil*	KEP-00385/KEB/WPJ.07/2018 14 Februari 2018/ *February 14, 2018*	Banding/ *Appeal*
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$22.884/ *US$22,884*	Nihil/*Nil*	KEP-00345/KEB/WPJ.07/2018 15 Februari 2018/ *February 15, 2018*	Banding/ *Appeal*
PPh 23 Tahun 2012/ *WHT Art 23 Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp297.592.727	Nihil/*Nil*	KEP-01983/KEB/WPJ.07/2018 10 Juli 2018/ *July 10, 2018*	Banding/ *Appeal*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$65.687/ *US$65,687*	Nihil/*Nil*	KEP-02068/KEB/WPJ.07/2018 13 Juli 2018/ *July 13, 2018*	Banding/ *Appeal*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2018 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2018 are as follows (continued):

PT Medco E & P Rimau (MEPR) / ***PT Medco E & P Rimau (MEPR)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$296.079/ *US$296,079*	Nihil/*Nil*	KEP-01129/KEB/WPJ.07/2017 21 Juni 2017/ *June 21, 2017*	Banding/ *Appeal*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$246.276/ *US$246,276*	Nihil/*Nil*	KEP-02267/KEB/WPJ.07/2018 25 Juli 2018/ *July 25, 2018*	Banding/ Appeal
PPh Pasal 23 Mei, Agustus & Oktober 2012/ *WHT Art 23 May, August & October 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp262.817.167	Nihil/Nil	Berbagai nomor/ *Various numbers* Juni 2018/ *June, 2018*	Banding/ *Appeal*
PPN April, Mei, Agustus & Oktober 2012/ *VAT April, May, August & October 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp1.406.124.135	Nihil/Nil	Berbagai nomor/ *Various numbers* Juni 2018/ *June, 2018*	Banding/ *Appeal*
PPN Maret, Juni, Juli dan November 2013/ *VAT March, June, July and November 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp412.173.045	Nihil/*Nil*	Berbagai nomor/ *Various numbers* Agustus 2018/ *August, 2018*	Banding/ *Appeal*

PT Medco E & P Indonesia (MEPI) / ***PT Medco E & P Indonesia (MEPI)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$441.089/ *US$441,089*	Nihil/*Nil*	KEP-01689/KEB/WPJ.07/2017 30 Oktober 2017/ *October 30, 2017*	Banding/ *Appeal*
PPh 23 Tahun 2011/ *WHT Art 23 Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp1.116.502.686	Rp2.149.293	KEP-01690/KEB/WPJ.07/2017 30 Oktober 2017/ *October 30, 2017*	Banding/ *Appeal*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2018 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2018 are as follows (continued):

PT Medco E & P Indonesia (MEPI) (lanjutan) / ***PT Medco E & P Indonesia (MEPI) (continued)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$756.773/ *US$756,773*	Nihil/*Nil*	KEP-02392/KEB/WPJ.07/2018 7 Agustus 2018/ *August 7, 2018*	Banding/ *Appeal*
PPh 23 Mei-Desember Tahun 2012/ *WHT Art 23 May-December Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.076.553.704	Rp9.796.638	KEP-02419/KEB/WPJ.07/2018 7 Agustus 2018/ *August 7, 2018*	Banding/ *Appeal*
PPN Desember Tahun 2012/ *VAT December Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp183.354.857	Nihil/*Nil*	KEP-02420/KEB/WPJ.07/2018 7 Agustus 2018/ *August 7, 2018*	Banding/ *Appeal*
PPh 23 Desember Tahun 2013/ *WHT Art 23 December Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp234.873.290	Nihil/*Nil*	KEP-03405/KEB/WPJ.07/2018 5 Oktober 2018 *October 5, 2018*	Banding/ *Appeal*
PPN Januari-Desember Tahun 2013/ *VAT January-December Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp1.725.680.244	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 7 Agustus 2017/ *August 7, 2017*	Banding/ *Appeal*

PT Medco E & P Lematang (MEPL) / ***PT Medco E & P Lematang (MEPL)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPN Mei Tahun 2013/ *VAT May Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp114.362.101	Nihil/*Nil*	KEP-02935/KEB/WPJ.07/2018 7 September 2018/ *September 7, 2018*	Banding/ *Appeal*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2017 adalah sebagai berikut:

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2017 are as follows:

PT Exspan Petrogas Intranusa (EPI) / ***PT Exspan Petrogas Intranusa (EPI)***

Jenis Pajak dan Masa/*Type of Tax and Period*	Jenis/*Type*	Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority*	Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group*	Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters*	Status/ *Status*
PPh Badan Tahun 2015/ *Corporate Income Tax Year 2015*	SKP Lebih Bayar/ *Overpayment Tax Assessment Letter*	Rp6.426.840.194	Rp47.806.314.376 (Koreksi fiskal/ *Fiscal correction)*	00007/406/15/081/17 26 April 2017/ *April 26, 2017*	Keberatan/ *Objection*

PT Medco LNG Indonesia (MLI) / ***PT Medco LNG Indonesia (MLI)***

Jenis Pajak dan Masa/*Type of Tax and Period*	Jenis/*Type*	Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority*	Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group*	Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters*	Status/ *Status*
PPh Badan Tahun 2013/ *Corporate Income Tax Year 2013*	SKP Lebih Bayar/ *Overpayment Tax Assessment Letter*	Rp8.028.707.391	Rp77.059.433.930 (Koreksi fiskal/ *Fiscal correction)*	KEP-00090/KEB/WPJ.30/2016 24 Juni 2016/ *June 24, 2016*	Banding/ *Appeal*

PT Medco E & P Tarakan (MEPT) / ***PT Medco E & P Tarakan (MEPT)***

Jenis Pajak dan Masa/*Type of Tax and Period*	Jenis/*Type*	Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority*	Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group*	Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters*	Status/ *Status*
PPh 23 Tahun 2011/ *WHT Art 23 Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp96.849.440	Nihil/*Nil*	00077/203/11/081/16 2 Desember 2016/ *December 2, 2016*	Keberatan/ *Objection*
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$22.884/ *US$22,884*	Nihil/*Nil*	00030/216/11/081/16 2 Desember 2016/ *December 2, 2016*	Keberatan/ *Objection*
PPh 23 Tahun 2012/ *WHT Art 23 Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp297.592.727	Nihil/*Nil*	00028/203/12/081/17 27 April 2017/ *April 27, 2017*	Keberatan/ *Objection*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$65.687/ *US$65,687*	Nihil/*Nil*	00009/216/12/081/17 17 April 2017/ *April 17, 2017*	Keberatan/ *Objection*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2017 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2017 are as follows (continued):

PT Medco E & P Tarakan (MEPT) (lanjutan)

PT Medco E & P Tarakan (MEPT) (continued)

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 23 Juni - Desember 2013/ *WHT Art 23 June - December 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp23.000.751	Nihil/*Nil*	Berbagai nomor/*Various numbers* 19 Mei 2017/ *May 19, 2017*	Keberatan/ *Objection*
PPN Juni - Desember 2013/ *VAT June - December 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp115.017.075	Nihil/*Nil*	Berbagai nomor/*Various numbers* 19 Mei 2017/ *May 19, 2017*	Keberatan/ *Objection*

PT Medco E & P Rimau (MEPR)

PT Medco E & P Rimau (MEPR)

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 21 Tahun 2009/ *WHT Art 21 Year 2009*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp5.171.814.354	Nihil/*Nil*	KEP-2681/WPJ.07/2013 23 Desember 2013/ *December 23, 2013*	Banding/ *Appeal*
PPh 23 Tahun 2009/ *WHT Art 23 Year 2009*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp703.572.161	Nihil/*Nil*	KEP-2623/WPJ.07/2013 12 Desember 2013/ *December 12, 2013*	Banding/ *Appeal*
PPh Final 4(2) Tahun 2009/ *WHT Art 4(2) Final Year 2009*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.732.870.610	Nihil/*Nil*	KEP-2652/WPJ.07/2013 17 Desember 2013/ *December 17, 2013*	Banding/ *Appeal*
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$296.079/ *US$296,079*	Nihil/*Nil*	KEP-01129/KEB/WPJ.07/2017 21 Juni 2017/ *June 21, 2017*	Banding/ *Appeal*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$246.276/ *US$246,276*	Nihil/*Nil*	00016/216/12/081/17 3 Mei 2017/ *May 3, 2017*	Keberatan/ *Objection*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2017 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2017 are as follows (continued):

PT Medco E & P Rimau (MEPR) / ***PT Medco E & P Rimau (MEPR)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Pasal 15 November - Desember 2012/ *WHT Art 15 November - December 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp166.308.235	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 30 Maret 2017/ *March 30, 2017*	Keberatan/ *Objection*
PPh Pasal 23 Maret - Desember 2012/ *WHT Art 23 March - December 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp286.613.157	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 30 Maret 2017/ *March 30, 2017*	Keberatan/ *Objection*
PPN Maret - Desember 2012/ *VAT March - December 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.925.630.872	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 30 Maret 2017/ *March 30, 2017*	Keberatan/ *Objection*
PPh Pasal 23 Januari - Desember 2013/ *WHT Art 23 January - December 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp40.102.537	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 26 Mei 2017/ *May 26, 2017*	Keberatan/ *Objection*
PPN Januari - Desember 2013/ *VAT January - December 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp605.621.919	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 26 Mei 2017/ *May 26, 2017*	Keberatan/ *Objection*

PT Medco E & P Indonesia (MEPI) / ***PT Medco E & P Indonesia (MEPI)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$441.089,06/ *US$441,089.06*	Nihil/*Nil*	KEP-01689/KEB/WPJ.07/2017 30 Oktober 2017/ *October 30, 2017*	Banding/ *Appeal*
PPh 23 Tahun 2011/ *WHT Art 23 Year 2011*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp1.116.502.686	Rp2.149.293	KEP-01690/KEB/WPJ.07/2017 30 Oktober 2017/ *October 30, 2017*	Banding/ *Appeal*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	AS$756.773/ *US$756,773*	Nihil/*Nil*	00018/216/12/081/7 9 Mei 2017/ *May 9, 2017*	Keberatan/ *Objection*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2017 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2017 are as follows (continued):

PT Medco E & P Indonesia (MEPI) (lanjutan) / ***PT Medco E & P Indonesia (MEPI) (continued)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 23 Mei-Desember Tahun 2012/ *WHT Art 23 May-December Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.079.149.502	Rp9.796.638	00038/203/12/081/17 9 Mei 2017/ *May 9, 2017*	Keberatan/ *Objection*
PPN Desember Tahun 2012/ *VAT December Year 2012*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp6.637.076.108	Nihil/*Nil*	00096/287/12/081/17 9 Mei 2017/ *May 9, 2017*	Keberatan/ *Objection*
PPh 21 Januari-Desember Tahun 2013/ *WHT Art 21 January-December Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp54.707.783	Nihil/*Nil*	00008/201/13/081/17 7 Agustus 2017/ *August 7, 2017*	Keberatan/ *Objection*
PPh 23 Januari-Desember Tahun 2013/ *WHT Art 23 January-December Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp445.200.235	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 7 Agustus 2017/ *August 7, 2017*	Keberatan/ *Objection*
PPN Januari-Desember Tahun 2013/ *VAT January-December Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.279.347.064	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 7 Agustus 2017/ *August 7, 2017*	Keberatan/ *Objection*

PT Medco E & P Lematang (MEPL) / ***PT Medco E & P Lematang (MEPL)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 23 Januari - Februari Tahun 2013/ *WHT Art 23 January - February Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.602.499	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*
PPh 23 April - Juli Tahun 2013/ *WHT Art 23 April - July Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp30.298.476	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*

23. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan sampai tanggal 31 Desember 2017 adalah sebagai berikut (lanjutan):

23. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of tax assessment letters up to December 31, 2017 are as follows (continued):

PT Medco E & P Lematang (MEPL) (lanjutan) / ***PT Medco E & P Lematang (MEPL) (continued)***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh 23 September dan November Tahun 2013/ *WHT Art 23 September and November Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp708.920	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*
PPh 4(2) April Tahun 2013/ *WHT Art 4(2) April Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp441.040	Nihil/*Nil*	00003/240/13/081/17 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*
PPN Januari - Februari Tahun 2013/ *VAT January - February Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp13.012.493	Nihil/*Nil*	Berbagai nomor/ *Various number* 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*
PPN April - Juli Tahun 2013/ *VAT April - July Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp. 149.276.498	Nihil/*Nil*	Berbagai nomor/ *Various numbers* 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*
PPN September Tahun 2013/ *VAT September Year 2013*	SKP Kurang Bayar/ *Underpayment Tax Assessment Letter*	Rp2.368.000	Nihil/*Nil*	00038/287/13/081/17 16 Juni 2017/ *June 16, 2017*	Keberatan/ *Objection*

PT Mitra Energi Batam / ***PT Mitra Energi Batam***

Jenis Pajak dan Masa/*Type of Tax and Period*	**Jenis/*Type***	**Jumlah Penilaian Menurut Otoritas Pajak/*Assessed Amount by Tax Authority***	**Jumlah Keberatan/Banding menurut Grup/ *Amount of Objection/Appeal According to the Group***	**Nomor dan Tanggal Surat Pajak Terakhir/ *Number and Date of Latest Tax Letters***	**Status/ *Status***
PPh Badan Tahun 2015/ *Corporate Income Tax Year 2015*	SKP Lebih Bayar/ *Overpayment Tax Assessment Letter*	Rp3.852.455.884	Rp1.318.405.938 (Koreksi fiskal/ *Fiscal correction)*	00011/406/15/217/17 27 April 2017/ *April 27, 2017*	Keberatan/ *Objection*

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya.

Manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions.

Management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

24. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

24. ACCRUED EXPENSES AND OTHER PROVISIONS

Akun ini terdiri dari:

This account consists of:

	2018	2017	
Kontrak jasa	93.169.125	68.232.129	*Contract services*
Bunga	41.361.557	25.668.913	*Interest*
Operasi bersama	3.580.131	3.883.555	*Joint operations*
Jasa profesional	2.269.614	7.359.402	*Professional fees*
Sewa	2.029.769	2.477.483	*Rentals*
Tenaga kerja	1.477.227	1.604.786	*Labor supply*
Beban operasional lainnya	5.165.710	5.518.150	*Other operating expenses*
Jumlah	**149.053.133**	**114.744.418**	***Total***

25. DERIVATIF

25. DERIVATIVES

		2018			2017			
Pihak ketiga/ *Third parties*	**Jenis/ *Type***	**Aset Derivatif/ *Derivative Assets***	**Liabilitas Derivatif/ *Derivative Liabilities***	**Keuntungan (Kerugian)/ *Gain (Loss)***	**Aset Derivatif/ *Derivative Assets***	**Liabilitas Derivatif/ *Derivative Liabilities***	**Keuntungan (Kerugian)/ *Gain (Loss)***	**Penambahan dari Akuisi/ *Addition from Acquisiton***
Perusahaan/ *The Company*								
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	16.068.492	6.583.916	4.265.600	26.918.008	40.742.956	-
Standard Chartered Bank	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	5.734.875	-	5.734.875	30.830.331	-
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo - Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	529.159	-	6.308.518	-	5.779.359	447.794	-
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	39.846	-	11.568.162	-	11.528.316	1.052.765	-
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	996.871	8.989.944	(7.123.681)	411.562	1.280.954	2.017.864	-
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	7.570.921	(7.234.512)	-	336.409	1.376.660	-
PT Bank Maybank Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	656.310	1.359.685	(504.239)	-	199.136	(199.136)	-
PT DBS Bank Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	56.815	(56.815)	-	-	-	-
DBS Bank Ltd	Perjanjian *collar* komoditas/ *Commodity collar*	-	-	70.173	-	70.173	24.146	-
Standard Chartered Bank	Perjanjian *collar* komoditas/ *Commodity collar*	1.271.080	-	1.606.112	-	335.032	(335.032)	-
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ *Commodity options*	650.998	-	650.998	-	-	-	-

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	2018 Aset Derivatif/ *Derivative Assets*	2018 Liabilitas Derivatif/ *Derivative Liabilities*	2018 Keuntungan (Kerugian)/ *Gain (Loss)*	2017 Aset Derivatif/ *Derivative Assets*	2017 Liabilitas Derivatif/ *Derivative Liabilities*	2017 Keuntungan (Kerugian)/ *Gain (Loss)*	2017 Penambahan dari Akuisi/ *Addition from Acquisiton*
Medco Energi Global Pte Ltd (MEG)								
DBS Bank Ltd	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	-	-	-	4.952.315	-
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo - Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	-	-	-	2.130.668	-
PT Medco E & P Tomori Sulawesi (MEPTS)								
Standard Chartered Bank	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	(202.533)	202.533	-	40.326	-
PT Bank ANZ Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	(202.205)	202.205	-	35.785	-
PT DBS Bank Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	(201.107)	201.107	-	32.287	-
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	(280.154)	280.154	-	21.692	-
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	(200.971)	200.971	-	23.827	-
PT Medco E & P Malaka (MEPM)								
Australia and New Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	791.840	-	378.400	413.440	-	413.440	-
ING Bank N.V .	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	790.628	-	410.887	379.741	-	379.741	-
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	800.444	-	425.698	374.746	-	374.746	-
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ *The Contractor Group of Sarulla Geothermal (Group Contractor)*								
Mizuho Bank.Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	3.699.572	2.834.848	-	6.534.420	563.165	7.097.584
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	2.996.126	2.197.669	-	5.193.795	329.476	5.523.271
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo - Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	2.726.291	2.045.241	-	4.771.532	370.733	5.142.266
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	2.035.315	1.477.522	-	3.512.837	277.255	3.790.091
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	1.743.755	1.285.326	-	3.029.081	238.782	3.267.862

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

		2018			2017			
Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Aset Derivatif/** ***Derivative Assets***	**Liabilitas Derivatif/** ***Derivative Liabilities***	**Keuntungan (Kerugian)/** ***Gain (Loss)***	**Aset Derivatif/** ***Derivative Assets***	**Liabilitas Derivatif/** ***Derivative Liabilities***	**Keuntungan (Kerugian)/** ***Gain (Loss)***	**Penambahan dari Akuisi/** ***Addition from Acquisiton***
Jumlah/ ***Total***		**6.527.176**	**47.246.916**	**27.572.128**	**6.932.059**	**75.223.927**	**86.142.586**	**24.821.074**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.922.078	11.225.780		-	55.092.235		-
Bagian jangka panjang/ ***Long-term portion***		**4.605.098**	**36.021.136**		**6.932.059**	**20.131.692**		**24.821.074**
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				406.070			(64.293)	-
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**27.166.058**			**86.206.879**	

Grup melakukan transaksi *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga dan mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

The Group entered into cross-currency swaps, and interest rate swaps hedging instruments to manage its interest rate and foreign currency risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

25. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

25. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	33.471.683	Rp500.000.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Maybank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	24.444.370	Rp365.150.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo-Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	19.413.576	Rp290.000.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	3.179.810	Rp47.500.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2023/ *September 28, 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah./ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	56.000.000	N/A	22 Juni 2018/ *June 22, 2018*	23 Desember 2020/ *December 23, 2020*	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 23 Maret, 23 Juni, 23 September dan 23 Desember./ *The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 23, June 23, September 23 and December 23.*
PT Bank DBS Indonesia	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	42.857.143	N/A	28 Maret 2018/ *March 28, 2018*	28 Desember 2021/ *December 28, 2021*	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember./ *The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 28, June 28, September 28 and December 28.*
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	15.812.432	Rp217.500.000.000	29 Maret 2018 */ *March 29, 2018 **	29 Maret 2023/ *March 29, 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	20.537.986	Rp282.500.000.000	29 Maret 2018 */ *March 29, 2018 **	29 Maret 2021/ *March 29, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	15.554.722	Rp207.500.000.000	28 September 2017 */ *September 28, 2017 **	28 Maret 2021/ *March 28, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 28, June 28, September 28 and December 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	15.554.722	Rp207.500.000.000	28 September 2017 */ *September 28, 2017 **	28 Maret 2021/ *March 28, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 28, June 28, September 28 and December 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank Maybank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	11.356.821	Rp151.500.000.000	28 September 2017 */ *September 28, 2017 **	28 September 2022/ *September 28, 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 28, June 28, September 28 and December 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
Australia and New Zealand Banking Group Limited	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	76.500.000	N/A	31 Juli 2017/ *July 31, 2017*	31 Desember 2023/ *December 31, 2023* (Telah diamandemen menjadi 30 September 2024/ *Amended to September 30, 2024)*	MEPM menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
Societe Generale	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	76.500.000	N/A	31 Juli 2017/ *July 31, 2017*	31 Desember 2023/ *December 31, 2023* (Telah diamandemen menjadi 30 September 2024/ *Amended to September 30, 2024)*	MEPM menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30 September 30 and December 31.*
ING Bank N.V.	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	76.500.000	N/A	31 Juli 2017/ *July 31, 2017*	31 Desember 2023/ *December 31, 2023* (Telah diamandemen menjadi 30 September 2024/ *Amended to September 30, 2024)*	MEPM menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	18.512.944	Rp246.000.000.000	21 Juni 2017/ *June 21, 2017*	21 Desember 2019/ *December 21, 2019*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 21, June 21, September 21 and December 21. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Nilai Notional/*Notional Amount***		**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
		Dalam AS$/** ***In US$*	**Dalam mata uang asing/** ***In foreign currency***			
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	56.696.764	Rp753.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2022/ *June 14, 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	20.278.405	Rp269.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2020/ *June 14, 2020*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	18.698.269	Rp248.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2018/ *June 14, 2018* Telah diselesaikan pada bulan Juni 2018/ *Settled in June 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		DalamAS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	28.539.241	Rp380.000.000.000	30 Maret 2017 */ *March 30, 2017 **	30 Maret 2020/ *March 30, 2020*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	15.537.500	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30 and December 30.*
Standard Chartered Bank, Jakarta	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30 and December 30.*
PT Bank ANZ Indonesia	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30 and December 30.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank DBS Indonesia	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.*
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.*
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	3.945.841	Rp51.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	42.475.822	Rp549.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2019/ *September 30, 2019*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Nilai Notional/*Notional Amount***		**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
		Dalam AS$/** ***In US$*	**Dalam mata uang asing/** ***In foreign currency***			
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	25.145.068	Rp325.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	25.145.068	Rp325.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	70.190.114	Rp923.000.000.000	15 Juli 2016*/ *July 15, 2016 **	15 Juli 2021/ *July 15, 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Notional/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	24.866.920	Rp327.000.000.000	15 Juli 2016*/ *July 15, 2016 ***	15 Juli 2019/ *July 15, 2019*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	81.833.061	Rp1.000.000.000.000	8 Oktober 2014 */ *October 8, 2014 **	8 Oktober 2018/ *October 8, 2018* Telah diselesaikan pada bulan Oktober 2018 / *Settled in October 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 8 Januari, 8 April, 8 Juli dan 8 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollars notional amount every January 8, April 8, July 8 and October 8. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
Mizuho Bank, Ltd.	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	93.347.768	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	64.176.590	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo-Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	64.176.590	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*

Catatan:
* *tanggal pertukaran awal*

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	Nilai Nominal/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
		Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
ING Bank N.V.	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	47.257.307	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
Société Générale	Perjanjian *swap* atas suku bunga/ *Interest rate swap*	40.839.648	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor shall receive a floating 6 months LIBOR based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
PT Bank DBS Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	71.794.872	Rp700.000.000.000	15 Maret 2013*/ *March 15, 2013**	15 Maret 2018/ *March 15, 2018* Telah diselesaikan pada bulan Maret 2018/ *Settled in March 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollars notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	41.025.641	Rp400.000.000.000	15 Maret 2013*/ *March 15, 2013**	15 Maret 2018/ *March 15, 2018* Telah diselesaikan pada bulan Maret 2018/ *Settled in March 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollars notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Nilai Nominal/*Notional Amount***		**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
		Dalam AS$/** ***In US$*	**Dalam mata uang asing/** ***In foreign currency***			
Standard Chartered Bank	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	20.512.820	Rp200.000.000.000	15 Maret 2013*/ *March 15, 2013**	15 Maret 2018/ *March 15, 2018* Telah diselesaikan pada bulan Maret 2018/ *Settled in March 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollars notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo-Mitsubishi UFJ, Ltd)	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	20.512.820	Rp200.000.000.000	15 Maret 2013 */ *March 15, 2013 **	15 Maret 2018/ *March 15, 2018* Telah diselesaikan pada bulan Maret 2018/ *Settled in March 2018*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap per tahun atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 15 Maret, 15 Juni, 15 September dan 15 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate per annum on the Rupiah notional amount and pay a fixed interest rate per annum on the US Dollars notional amount every March 15, June 15, September 15 and December 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollars notional amount. On the final exchange date, the Company pays the US Dollars notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Jumlah Kuantitas Notional/** ***Total Notional Quantity***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas/ *Commodity Options agreement*	645.000 barel/ *645,000 barrels*	16 November 2018/ *November 16, 2018*	30 June 2019/ *June 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is greater than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas/ *Commodity Options agreement*	40.000 barel/ *40,000 barrels*	16 November 2018/ *November 16, 2018*	30 April 2019/ *April 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is greater than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Morgan Stanley & Co. International plc	Perjanjian Opsi komoditas/ *Commodity Options agreement*	40.000 barel/ *40,000 barrels*	16 November 2018/ *November 16, 2018*	30 April 2019/ *April 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is greater than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Jumlah Kuantitas Notional/** ***Total Notional Quantity***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Morgan Stanley & Co. International plc	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	12.000 metrik ton/ *12,000 metric tons*	1 Oktober 2018/ *October 1, 2018*	30 September 2019/ *September 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	12.000 metrik ton/ *12,000 metric tons*	1 November 2018/ *November 1, 2018*	31 Oktober 2019/ *October 31, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	560.000 barel/ *560,000 barrels*	1 Juni 2018/ *June 1, 2018*	31 Desember 2018/ *December 31, 2018* Telah diselesaikan pada bulan Desember 2018 */Settled in December 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Jumlah Kuantitas Notional/** ***Total Notional Quantity***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	977.500 barel/ *977,500 barrels*	1 Juni 2018/ *June 1, 2018*	30 Juni 2019/ *June 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	120.000 barel/ *120,000 barrels*	1 Mei 2018/ *May 1, 2018*	30 April 2019/ *April 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	120.000 barel/ *120,000 barrels*	1 Mei 2018/ *May 1, 2018*	30 April 2019/ *April 30, 2019*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Jumlah Kuantitas Notional/** ***Total Notional Quantity***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	360.000 barel/ *360,000 barrels*	1 Januari 2018/ *January 1, 2018*	Di *restrike* pada Mei 2018 / *Restriked in May 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	540.000 barel/ *540,000 barrels*	1 Januari 2018/ *January 1, 2018*	Di *restrike* pada Mei 2018 / *Restriked in May 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	522.500 barel/ *522,500 barrels*	1 Desember 2017/ *December 1, 2017*	Di *restrike* pada Mei 2018 / *Restriked in May 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*

25. DERIVATIF (lanjutan)

25. DERIVATIVES (continued)

Pihak ketiga/ ***Third parties***	**Jenis/** ***Type***	**Jumlah Kuantitas Notional/** ***Total Notional Quantity***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
DBS Bank Ltd	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	140.000 barel/ *140,000 barrels*	1 November 2017/ *November 1, 2017*	31 Desember 2018/ *December 31, 2018* Telah diselesaikan pada bulan Desember 2018 /*Settled in December 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Standard Chartered Bank	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	150.000 barel/ *150,000 barrels*	1 Oktober 2017/ *October 1, 2017*	31 Desember 2018/ *December 31, 2018* Dire*strike* pada Mei 2018/ *Restriked on May 2018*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
DBS Bank Ltd	Perjanjian *Collar* komoditas/ *Commodity Collar agreement*	180.000 barel/ *180,000 barrels*	1 Juli 2016/ *July 1, 2016*	31 Desember 2017/ *December 31, 2017* Telah diselesaikan pada bulan Desember 2017/ *Settled in December 2017*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*

26. PINJAMAN BANK / *26. BANK LOANS*

a. Pinjaman Bank / *a. Bank Loans*

	2018	2017	
Pinjaman bank jangka pendek	40.000.000	42.000.000	*Short-term bank loans*
Pinjaman bank jangka panjang - bagian yang jatuh tempo dalam satu tahun	239.233.950	163.706.594	*Long-term bank loans - current portion*
	279.233.950	205.706.594	
Pinjaman bank jangka panjang - bagian pinjaman jangka panjang	1.050.170.452	1.404.011.793	*Long-term bank loans - long-term portion*
Jumlah	1.329.404.402	1.609.718.387	*Total*
Dikurangi diskonto yang belum diamortisasi	46.599.698	39.093.093	*Less unamortized discount*
Neto	1.282.804.704	1.570.625.294	*Net*
Dikurangi bagian yang jatuh tempo dalam satu tahun	270.529.466	203.395.447	*Less current portion*
Bagian jangka panjang	**1.012.275.238**	**1.367.229.847**	***Long-term portion***

	2018				
Kreditur	**Jumlah/ *Total***	**Jangka Pendek/ *Short-term***	**Jatuh Tempo Dalam Satu Tahun/ *Maturing Within One Year***	**Jangka Panjang/ *Non-current***	***Lenders***
Dolar AS					***US Dollar***
Pinjaman sindikasi[1)]					*Syndicated loan[1)]*
- PT Medco E & P Malaka	289.681.000	-	76.570.091	213.110.909	*PT Medco E & P Malaka -*
- PT Medco E & P Tomori Sulawesi[1)]	184.170.174	-	48.680.883	135.489.291	*PT Medco E & P Tomori Sulawesi -*
Konsorsium Pemberi Pinjaman Sarulla[2)]	423.435.548	-	25.242.209	398.193.339	*Sarulla Lenders Consortium[2)]*
PT Bank Mandiri (Persero) Tbk	263.350.000	-	28.000.000	235.350.000	*PT Bank Mandiri (Persero) Tbk*
Pinjaman sindikasi					*Syndicated loan -*
PT Bank Syariah Mandiri	44.522.926	-	5.168.588	39.354.338	*PT Bank Syariah Mandiri*
PT Bank DBS Indonesia	42.857.143	-	14.285.714	28.571.429	*PT DBS Bank Indonesia*
ING Bank N.V., Cabang Singapura	41.245.817	-	41.245.817	-	*ING Bank N.V., Singapore Branch*
The Hongkong and Shanghai Banking Corporation Ltd	20.000.000	20.000.000	-	-	*The Hongkong and Shanghai Banking Corporation Ltd*
MUFG Bank Ltd (dahulu The Bank of Tokyo - Mitsubishi UFJ, Ltd)	20.000.000	20.000.000	-	-	*MUFG Bank Ltd (formerly The Bank of Tokyo - Mitsubishi UFJ, Ltd)*
Sub-jumlah	1.329.262.608	40.000.000	239.193.302	1.050.069.306	*Sub-total*
Rupiah					***Rupiah***
PT Bank Maybank Indonesia Finance (dalam mata uang asli: Rp2,053 miliar)	141.794	-	40.648	101.146	*PT Bank Maybank Indonesia Finance (in original currency: Rp2.053 billion)*
Jumlah	**1.329.404.402**	**40.000.000**	**239.233.950**	**1.050.170.452**	***Total***
Dikurangi diskonto yang belum diamortisasi	46.599.698	-	8.704.484	37.895.214	*Less unamortized discount*
Neto	**1.282.804.704**	**40.000.000**	**230.529.466**	**1.012.275.238**	***Net***

26. PINJAMAN BANK (lanjutan)

26. BANK LOANS (continued)

a. Pinjaman Bank (lanjutan)

a. Bank Loans (continued)

	2017				
Kreditur	**Jumlah/ *Total***	**Jangka Pendek/ *Short-term***	**Jatuh Tempo Dalam Satu Tahun/ *Maturing Within One Year***	**Jangka Panjang/ *Non-current***	***Lenders***
Pihak berelasi					***Related party***
Rupiah					***Rupiah***
PT Bank Woori Saudara Indonesia 1906 Tbk (dalam mata uang asli: Rp117 juta)	8.670	-	7.822	848	*PT Bank Woori Saudara Indonesia 1906 Tbk (in original currency: Rp117 million)*
Pihak ketiga					***Third parties***
Dolar AS					***US Dollar***
PT Bank Mandiri (Persero) Tbk	549.000.000	-	83.000.000	466.000.000	*PT Bank Mandiri (Persero) Tbk*
Konsorsium Pemberi Pinjaman Sarulla[2)]	386.502.562	-	9.170.864	377.331.698	*Sarulla Lenders Consortium[2)]*
Pinjaman sindikasi - PT Medco E & P Malaka[3)]	228.897.000	-	-	228.897.000	*Syndicated loan - PT Medco E & P Malaka[3)]*
Pinjaman sindikasi - PT Medco E & P Tomori Sulawesi[4)]	147.350.000	-	51.100.000	96.250.000	*Syndicated loan - PT Medco E & P Tomori Sulawesi[4)]*
PT Bank Negara Indonesia (Persero) Tbk	137.500.000	-	10.000.000	127.500.000	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Syariah Mandiri	48.561.398	-	3.638.371	44.923.027	*PT Bank Syariah Mandiri*
ING Bank N.V., Cabang Singapura	30.495.775	-	-	30.495.775	*ING Bank N.V., Singapore Branch*
The Hongkong and Shanghai Banking Corporation Ltd	20.000.000	20.000.000	-	-	*The Hongkong and Shanghai Banking Corporation Ltd*
MUFG Bank Ltd (dahulu The Bank of Tokyo - Mitsubishi UFJ, Ltd)	20.000.000	20.000.000	-	-	*MUFG Bank Ltd (formerly The Bank of Tokyo - Mitsubishi UFJ, Ltd)*
PT Bank DBS Indonesia	2.000.000	2.000.000	-	-	*PT DBS Bank Indonesia*
Sub-jumlah	1.570.306.735	42.000.000	156.909.235	1.371.397.500	*Sub-total*
Rupiah					***Rupiah***
Lembaga Pembiayaan Ekspor Indonesia (dalam mata uang asli: Rp209 miliar)	15.441.393	-	3.306.761	12.134.632	*Lembaga Pembiayaan Ekspor Indonesia (in original currency: Rp209 billion)*
Pinjaman sindikasi dari:					*Syndicated loan from:*
PT Bank Muamalat Tbk (dalam mata uang asli: Rp161 milliar)	11.933.559	-	677.246	11.256.313	*PT Bank Muamalat Tbk (in original currency: Rp161 billion)*
PT Bank Muamalat Tbk (dalam mata uang Asli: Rp137 miliar)	10.175.191	-	976.470	9.198.721	*PT Bank Muamalat Tbk (in original currency: Rp137 billion)*
PT Bank Syariah Mandiri (dalam mata uang Asli: Rp24 miliar)	1.804.332	-	1.804.332	-	*PT Bank Syariah Mandiri (in original currency: Rp24 billion)*
PT Bank Maybank Indonesia Finance (dalam mata uang Asli: Rp657 juta)	48.507	-	24.728	23.779	*PT Bank Maybank Indonesia Finance (in original currency: Rp657 million)*
Sub-jumlah	39.402.982	-	6.789.537	32.613.445	*Sub-total*
Jumlah	**1.609.718.387**	**42.000.000**	**163.706.594**	**1.404.011.793**	***Total***
Dikurangi diskonto yang belum diamortisasi	39.093.093	-	2.311.147	36.781.946	*Less unamortized discount*
Neto	**1.570.625.294**	**42.000.000**	**161.395.447**	**1.367.229.847**	***Net***

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Catatan :

1) Pada tanggal 31 Desember 2018, pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Cabang Singapura, Natixis, Cabang Singapura, Standard Chartered Bank, Cabang Singapura, Sumitomo Mitsui Banking Corporation, Cabang Singapura, PT Bank Sumitomo Mitsui Indonesia, The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura, Mizuho Bank Ltd, MUFG Bank Ltd (dahulu The Bank of Tokyo-Mitsubishi UFJ, Ltd), Cabang Jakarta, dan PT Bank UOB Indonesia.

2) Konsorsium pemberi pinjaman untuk PT Medco Geopower Sarulla terdiri dari Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) dalam kapasitasnya sendiri dan juga kapasitasnya sebagai entitas pelaksana dari Clean Technology Fund dan Canadian Climate Fund, dan sebuah kelompok dari lembaga keuangan swasta yang awalnya terdiri dari: MUFG Bank Ltd (dahulu The Bank of Tokyo-Mitsubishi UFJ, Ltd). (BTMU), ING Bank N.V., Cabang Tokyo (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Cabang Tokyo (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) dan Sumitomo Mitsui Trust Bank (SMTB). BTMU, ING, MIZUHO, NAB, SOCGEN, SMBC dan SMTB secara bersama-sama disebut sebagai "*Covered Lenders*". Selanjutnya, JBIC, ADB dan *Covered Lenders* secara bersama-sama disebut sebagai "Konsorsium Pemberi Pinjam".

3) Pada tanggal 31 Desember 2017, pinjaman sindikasi PT Medco E & P Malaka terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, Societe Generale, Cabang Singapura, BNP Paribas, Cabang Singapura, Bank of China (Hongkong) Limited, Cabang Jakarta, Credit Agricole Corporate And Investment Bank, Intesa Sanpaolo S.p.A, Cabang Hongkong, Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation, Cabang Singapura dan PT Bank ANZ Indonesia.

4) Pada tanggal 31 Desember 2017, pinjaman sindikasi PT Medco E & P Tomori Sulawesi terdiri dari Standard Chartered Bank, PT Bank ANZ Indonesia, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, dan Sumitomo Mitsui Banking Corporation.

26. BANK LOANS (continued)

a. Bank Loans (continued)

Notes :

1) As of December 31, 2018, syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Singapore Branch, Natixis, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank Sumitomo Mitsui Indonesia, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd, MUFG Bank Ltd (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd), Jakarta Branch, and PT Bank UOB Indonesia.

2) Consortium of lenders for PT Medco Geopower Sarulla comprised of Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) in its own capacity as well as in its capacity as an implementing entity of the Clean Technology Fund and the Canadian Climate Fund, and a group of private financial institutions initially consist of: MUFG Bank Ltd (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd) (BTMU), ING Bank N.V., Tokyo Branch (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Tokyo Branch (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) and Sumitomo Mitsui Trust Bank (SMTB). BTMU, ING, MIZUHO, NAB, SOCGEN, SMBC and SMTB altogether referred to as "Covered Lenders". JBIC, ADB, and the Covered Lenders altogether are referred to as "Lenders Consortium".

3) As of December 31, 2017, syndicated loan of PT Medco E & P Malaka from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, Societe Generale, Singapore Branch, BNP Paribas, Singapore Branch, Bank of China (Hongkong) Limited, Jakarta Branch, Credit Agricole Corporate And Investment Bank, Intesa Sanpaolo S.p.A, Hongkong Branch, Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation, Singapore Branch and PT Bank ANZ Indonesia.

4) As of December 31, 2017, Syndicated loan of PT Medco E & P Tomori Sulawesi from lenders which comprised of Standard Chartered Bank, PT Bank ANZ Indonesia, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, and Sumitomo Mitsui Banking Corporation.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Informasi mengenai tanggal efektif pinjaman dan jadwal pelunasan pinjaman bank adalah sebagai berikut:

26. BANK LOANS (continued)

a. Bank Loans (continued)

Information relating to bank loans effectivity date and repayment schedule are as follows:

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
Perusahaan/*The Company*			
PT Bank Mandiri (Persero) Tbk			
Fasilitas Kredit Transaksi Khusus IV/ *Special Transaction Credit Facility IV*	Agustus 2014/ *August 2014*	Agustus 2019/ *August 2019* Fasilitas ini telah dilunasi seluruhnya pada Februari 2018/ *This Facility has been fully repaid in February 2018.*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit Transaksi Khusus V/ *Special Transaction Credit Facility V*	Agustus 2015/ *August 2015*	Agustus 2020/ *August 2020* Fasilitas ini telah dilunasi seluruhnya pada Februari 2018/ *This Facility has been fully repaid in February 2018.*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit Transaksi Khusus VI/ *Special Transaction Credit Facility VI*	Agustus 2015/ *August 2015*	Agustus 2020/ *August 2020*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit Transaksi Khusus VII/ *Special Transaction Credit Facility VII*	Desember 2015/ *December 2015*	Angsuran per kuartal sampai dengan September 2020/ *Quarterly installments until September 2020* Fasilitas ini telah dilunasi seluruhnya pada Januari 2018/ *This Facility has been fully repaid in January 2018.*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit Transaksi Khusus VIII/ *Special Transaction Credit Facility VIII*	September 2017/ *September 2017*	Angsuran per kuartal sampai dengan Desember 2020/ *Quarterly installments until December 2020*	Fasilitas ini dijamin dengan gadai atas saham PT Medco Power Internasional (dahulu PT Saratoga Power) dan atas rekening bank/ *The loan facility is collateralized by pledge over share of PT Medco Power Internasional (formerly PT Saratoga Power) and pledge over bank account.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
Perusahaan/*The Company* (lanjutan/*continued*)			
PT Bank Mandiri (Persero) Tbk (lanjutan/*continued*)			
Fasilitas Kredit Transaksi Khusus X/ *Special Transaction Credit Facility X*	Desember 2018/ *December 2018*	Angsuran per kuartal mulai September 2020 sampai dengan Desember 2021/ *Quarterly installments starting September 2020 until December 2021*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit Jangka Pendek/ *Short-term Facility*	Maret 2018/ *March 2018*	Maret 2019/ *March 2019* Fasilitas ini telah dilunasi seluruhnya pada Oktober 2018/ *This Facility has been fully repaid in October 2018.*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
PT Bank Negara Indonesia (Persero) Tbk			
Fasilitas Kredit *Term Loan*/ *Term Loan Facility*	Januari 2015/ *January 2015*	Januari 2020/ *January 2020*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
Fasilitas Kredit *Term Loan*/ *Term Loan Facility*	September 2015/ *September 2015*	Angsuran per semester sampai dengan 2020/ *Semi annual installments until September 2020* Kedua fasilitas ini telah dilunasi seluruhnya pada Oktober 2018/ *These two facilities have been fully repaid in October 2018*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
The Hongkong and Shanghai Bank Corporation			
Fasilitas Perbankan Korporasi/ *Corporate Facility agreement*	Oktober 2018/ *October 2018*	Januari 2019/ *January 2019*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*
PT DBS Bank Indonesia			
Fasilitas Perbankan Korporasi/ *Corporate Facility agreement*	Maret 2018/ *March 2018*	Desember 2021/ *December 2021*	Fasilitas ini tidak dijamin dengan agunan khusus/ *The loan facility is unsecured.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Medco E & P Tomori Sulawesi			
PT Bank ANZ Indonesia PT Bank DBS Indonesia PT Bank Mandiri (Persero) Tbk Standard Chartered Sumitomo Mitsui Banking Corporation Fasilitas *term loan* dengan jaminan/ *Senior secured long term facility*	November 2015/ *November 2015*	Juni 2021/ *June 2021* Fasilitas ini telah dipertukarkan dengan Perjanjian Sindikasi pada Oktober 2018/ *This Facility has been exchanged with Syndication Agreement in October 2018*	Fasilitas ini dijamin dengan gadai atas *project account* dan fidusia atas aset bergerak dan hak tagih/ *This facility is collateralized by pledge over the project account and fiduciary over moveable assets and receivables.*
PT Medco E & P Malaka			
Australia and New Zealand Banking Group Limited ING Bank N.V, Cabang Singapura/ *Singapore Branch* Societe Generale, Cabang Singapura/ *Singapore Branch* BNP Paribas, Cabang Singapura/ *Singapore Branch* Bank of China (Hong Kong) Limited, Cabang Jakarta/ *Jakarta Branch* Credit Agricole Corporate And Investment Sanpaolo S.p.A Cabang Hong Kong/ *Hong Kong Branch* Mizuho Bank,Ltd Sumitomo Mitsui Banking Corporation, Cabang Singapura/ *Singapore Branch* PT Bank ANZ Indonesia Fasilitas *term loan* dengan jaminan/ *Senior secured long-term Facility*	Juli 2017/ *July 2017*	Juni 2024/ *June 2024* Fasilitas ini telah dipertukarkan dengan Perjanjian Sindikasi pada Oktober 2018/ *This Facility has been exchanged with Syndication Agreement in October 2018*	Fasilitas ini dijamin dengan gadai atas *project account dan* fidusia atas aset bergerak dan hak tagih/ *This facility is collateralized by pledge over the project account and fiduciary over moveable assets and receivables.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Medco E & P Malaka dan/*and* PT Medco E & P Tomori Sulawesi			
Australia and New Zealand Banking Group Limited ING Bank N.V., Cabang Singapura/ *Singapore Branch* PT Bank ANZ Indonesia Societe Generale, Cabang Singapura/ *Singapore Branch* PT Bank DBS Indonesia PT Bank Mandiri (Persero) Tbk Cabang Singapura/ *Singapore Branch* BNP Paribas Credit Agricole Corporate and Investment Bank Credit Suisse AG, Cabang Singapura/ *Singapore Branch* Natixis, Cabang Singapura/ *Singapore Branch* Standard Chartered Bank, Cabang Singapura/ *Singapore Branch* Sumitomo Mitsui Banking Cabang Singapura/ *Singapore Branch* PT Bank Sumitomo Mitsui Indonesia The Hongkong and Shanghai Cabang Singapura/ *Singapore Branch* Mizuho Bank Ltd MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo- Cabang Jakarta/ *Jakarta Branch* PT Bank UOB Indonesia ("Pemberi pinjaman Sindikasi/ *Syndication loan lender*") Perjanjian Sindikasi/ *Syndication Agreement*	Oktober 2018/ *October 2018* diamandemen pada Desember 2018/ *October 2018 amended in December 2018*	September 2024/ *September 2024*	Fasilitas ini dijamin dengan saham PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang/ *This facility is collateralized by pledge over shares of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi, project account, fiduciary over moveable assets, insurance claims, and receivables.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Medco Geopower Sarulla			
Konsorsium Pemberi Pinjaman Sarulla/ *Sarulla Lenders Consortium* Fasilitas *term loan*/ *Term loan facility*	Maret 2014/ *March 2014*	Maret 2034/ *March 2034*	Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian konsesi jasa, hak atas piutang atas proyek dan gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets based on service concession arrangement, rights over receivables on the project and a pledge of all shares in the project.*
PT Medco Power Indonesia (MPI)			
MUFG Bank Ltd (dahulu/*formerly* The Bank of Tokyo-Mitsubishi UFJ, Ltd) Fasilitas term loan/ *Term loan facility*	Maret 2017/ *March 2017*	Maret 2019/ *March 2019*	Fasilitas ini dijamin dengan jaminan perusahaan yang diterbitkan oleh MPI dan/atau pemegang saham/ *This facility is collateralized by corporate guarantee from MPI and/or shareholders.*
PT Bank DBS Indonesia (“DBS”) Fasilitas *omnibus*/ *Uncommitted omnibus facility*	Desember 2014/ *December 2014*	September 2018/ *September 2018* Fasilitas ini telah dilunasi seluruhnya pada September 2018/ *This facility has been fully repaid in September 2018*	Fasilitas ini dijamin dengan jaminan kebendaan fidusia atas mesin dan peralatan, jaminan fidusia atas piutang MPI, deposito MPI yang disimpan di DBS dan rekening bank milik MPI yang dibuka di DBS/ *This facility was collateralized by fiduciary material security on machinery and equipment, fiduciary security of receivables of MPI, MPI’s deposits in DBS and MPI’s bank accounts at DBS.*
PT Bank Mandiri (Persero) Tbk Fasilitas *omnibus*/ *Uncommitted omnibus facility*	November 2011/ *November 2011*	November 2018/ *November 2018* Fasilitas ini telah dilunasi seluruhnya pada November 2018/ *This facility has been fully repaid in November 2018*	Fasilitas ini dijamin dengan jaminan piutang, mesin dan dana di rekening Mandiri/ *This facility was collateralized by the collateral of receivables, machine and funds in Mandiri account.*
ING Bank N.V, Cabang Singapura/ *Singapore Branch* Fasilitas Kredit *Term Loan*/ *Credit Term Loan Facility*	July 2017/ *July 2017*	September 2019/ *September 2019*	Fasilitas ini dijamin dengan jaminan perusahaan yang diterbitkan oleh MPI dan/atau pemegang saham/ *This facility is collateralized by corporate guarantee from MPI and/or shareholders.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Medco Power Indonesia (MPI) (lanjutan/*continued)*			
PT Bank Woori Saudara Indonesia 1906 Tbk Fasilitas Kredit Pembiayaan Konsumtif/ *Consumer Credit Facility*	Maret 2013/ *March 2013*	Februari 2019/ *February 2019* Fasilitas ini telah dilunasi seluruhnya pada Maret 2018/ *This facility has been fully repaid in March 2018*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility was collateralized by acquired vehicles.*
PT Maybank Indonesia Finance Fasilitas Kredit Pembiayaan Konsumtif/ *Consumer Credit Facility*	Juni 2014/ *June, 2014*	Februari 2021/ *February 2021*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Dalle Energy Batam			
Lembaga Pembiayaan Ekspor Indonesia (LPEI) Fasilitas Kredit Investasi Ekspor/ *Investment Export Credit Facility* Fasilitas SBLC/ *Standby Letters of Credit (SBLC) Facility*	Oktober 2015/ *October 2015*	September 2022/ *September 2022* Fasilitas ini telah dilunasi seluruhnya pada September 2018/ *This facility has been fully repaid in September 2018*	Fasilitas ini dijamin dengan aset tetap berdasarkan perjanjian sewa, hak atas piutang atas proyek GTG, saham DEB, hak atas asuransi proyek, dan semua rekening yang menjadi jaminan yang terkait dengan proyek ini/ *This facility was collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables on the GTG project, shares of DEB, rights on project insurance, and all secured Bank accounts related to the project.*
PT Energi Prima Elektrika			
PT Bank Syariah Mandiri Fasilitas Kredit - Qardh wal Murabahah/ *Credit Line Facility - Qardh wal Murabahah*	Maret 2013/ *March 2013*	April 2020/ *April 2020*	Fasilitas ini dijamin dengan aset tetap dan piutang secara fidusia/ *This facility is collateralized by property, plant and equipment and fiduciary of receivables.*
Fasilitas Kredit Kafalah/ *Kafalah Loan Facility*	Juli 2016/ *July 2016*	Agustus 2018/ *August 2018* Fasilitas ini telah dilunasi seluruhnya pada Juli 2018/ *This facility has been fully repaid in July 2018*	Fasilitas ini dijamin dengan aset tetap dan piutang secara fidusia/ *This facility was collateralized by property, plant and equipment and fiduciary of receivables.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Multidaya Prima Elektrindo			
PT Bank Syariah Mandiri Fasilitas Kredit - Qardh wal Murabahah/ *Credit Line Facility - Qardh wal Murabahah* Fasilitas Kredit Kafalah/ *Kafalah Loan Facility*	Maret 2013/ *March 2013* Desember 2016/ *December 2016*	Desember 2018/ *December 2018* Desember 2018/ *December 2018* Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ *This facility has been fully repaid in August 2018*	Fasilitas ini dijamin dengan aset tetap sewa guna usaha dan penyerahan piutang secara fidusia/ *This facility is collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.* Fasilitas ini dijamin dengan aset tetap sewa guna usaha dan penyerahan piutang secara fidusia/ *This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.*
PT Energi Listrik Batam ("ELB")			
PT Bank Syariah Mandiri Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility* Fasilitas Musyarakah/ *Musyarakah Facility* Fasilitas Kafalah bin Ujrah/ *Kafalah bin Ujrah Facility*	Desember 2016/ *December 2016*	Desember 2026/ *December 2026*	Fasilitas ini dijamin dengan aset tetap sewa guna usaha hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI/ *This facility is collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables, shares of stock of ELB owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.*
PT Bio Jatropha Indonesia ("BJI")			
PT Bank Muamalat Indonesia Tbk (BMI) Fasilitas Kredit Al Qardh, Al Murabahah dan *Line facility Murabahah/ Al Qardh, Al Murabahah and Credit Line Murabahah Facility*	Oktober 2016/ *October 2016*	April 2025/ *April 2025* Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ *This facility has been fully repaid in August 2018*	Fasilitas ini dijamin dengan aset tetap berdasarkan perjanjian sewa, hak atas piutang atas penjualan tenaga listrik ke PLNDJB, saham BJI milik PT Sangsaka Agro Lestari dan PT Sangsaka Hidro Selebes, dan kas yang dibatasi penggunaannya di bank/ *This facility was collateralized by property, plant and equipment under an arrangement containing a lease, rights over receivables on electric power sales to PLNDJB, shares of stock of BJI owned by PT Sangsaka Agro Lestari and PT Sangsaka Hidro Selebes, and restricted cash in bank.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

26. BANK LOANS (continued)

a. Bank Loans (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
PT Pembangkitan Pusaka Parahiangan			
Sindikasi PT Bank Syariah Mandiri (BSM) dan PT Bank Muamalat Indonesia Tbk/ *Syndication of PT Bank Syariah Mandiri (BSM) and PT Bank Muamalat Indonesia Tbk (BMI)* Fasilitas Kredit *Murabahah, Wakalah/ Murabahah, Wakalah Loan Facility*	September 2014/ *September 2014*	September 2025/ *September 2025* Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ *This facility has been fully repaid in August 2018*	Fasilitas ini dijamin dengan gadai atas aset tetap yang mengandung perjanjian sewa guna usaha dan hak atas penyerahan piutang secara fidusia/ *This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.*
PT Sangsaka Hidro Barat			
Bank Syariah Mandiri (BSM) PT Bank Muamalat Indonesia Tbk (BMI) Fasilitas Kredit *Murabahah, Wakalah/ Murabahah, Wakalah Loan Facility*	September 2014/ *September 2014*	September 2023/ *September 2023* Fasilitas ini telah dilunasi seluruhnya pada Agustus 2018/ *This facility has been fully repaid in August 2018*	Fasilitas ini dijamin dengan gadai atas aset tetap yang mengandung perjanjian sewa guna usaha dan hak atas penyerahan piutang secara fidusia/ *This facility was collateralized by property, plant and equipment under an arrangement containing a lease and fiduciary transfer of receivables.*

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

	2018	2017	
Tingkat bunga per tahun			*Interest rate per annum*
Rupiah	7,83% - 14,42%	10,00% - 12,00%	*Rupiah*
Dolar Amerika Serikat	3,88% - 6,57%	3,20% - 6,50%	*United States Dollar*

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Perusahaan

Pada tanggal 28 September 2017, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk sebesar AS$85.000.000 dengan jangka waktu 39 bulan. Fasilitas kredit ini akan digunakan untuk pembiayaan akuisisi PT Saratoga Power yang dimiliki oleh PT Saratoga Sentra Business dan Saratoga Asia III Luxembourg. Pada tanggal 29 September 2017, Perusahaan telah menggunakan seluruh fasilitas kredit ini.

Pada tanggal 28 Desember 2017, Perusahaan menandatangani perjanjian kredit dengan PT Bank DBS Indonesia sebesar AS$50.000.000 dengan jangka waktu 4 tahun. Fasilitas kredit ini digunakan untuk pembiayaan kembali utang Perusahaan dan biaya-biaya pengeluaran Perusahaan lainnya. Pada tanggal 11 Januari 2018, Perusahaan melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan (mulai tanggal 28 September 2018) dan akan jatuh tempo pada tanggal 28 Desember 2021.

26. BANK LOANS (continued)

a. Bank Loans (continued)

Under its loan agreements, the Group is subject to various covenants, among others to obtain written approval from the lenders before entering into certain transactions such as mergers, acquisitions, liquidation or change in status and Articles of Association, reducing the authorized, issued and fully paid capital; restrictions on lending money to third parties; negative pledges, with certain exceptions; restrictions on change in core business activities and declaring and paying dividends in excess of a certain percentage of consolidated net income; and requirement to comply with certain financial ratios.

As of December 31, 2018 and 2017, the management is of the opinion that, the Group is in compliance with all of the above covenant and the Group has complied with all financial ratios required to be maintained under the loan agreements.

The Company

On September 28, 2017, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk amounting to US$85,000,000 with 39 months tenor. This credit facility will be used for the acquisition of PT Saratoga Power owned by PT Saratoga Sentra Business and Saratoga Asia III Luxembourg. On September 29, 2017, the Company has fully used this credit facility.

On December 28, 2017, the Company signed a credit facility agreement with PT Bank DBS Indonesia amounting to US$50,000,000 with 4 years tenor. This credit facility is used for refinancing the Company's debts and any expenses incurred. On January 11, 2018, the Company has fully drawdown this credit facility. The facility will be paid quarterly (first installment is due on September 28, 2018) and will mature on December 28, 2021.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 23 Januari 2018, Perusahaan melakukan pelunasan atas sisa saldo fasilitas PTK VII dari Bank Mandiri sebesar AS$165.000.000.

Pada tanggal 7 Februari 2018, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas PTK IV sebesar AS$100.000.000 dan PTK V sebesar AS$100.000.000 dari Bank Mandiri.

Pada tanggal 21 Februari 2018, Perusahaan melakukan pelunasan dipercepat atas sebagian fasilitas PTK VI sebesar AS$54.650.000 dari Bank Mandiri.

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek (“Fasilitas”) dengan Bank Mandiri sebesar AS$50 juta dengan tenor satu tahun. Perusahaan melakukan penarikan atas seluruh Fasilitas pada tanggal 21 Maret 2018 dengan jangka waktu pinjaman satu bulan. Pada tanggal 20 April 2018, Perusahaan melunasi fasilitas Kredit Jangka Pendek dari Bank Mandiri sebesar AS$50 juta. Pada tanggal 24 September 2018, Perusahaan kembali melakukan penarikan atas seluruh fasilitas dengan waktu pinjaman satu bulan. Pada tanggal 24 Oktober 2018, Perusahaan telah melunasi fasilitas kredit jangka pendek dari Bank Mandiri sebesar AS$50.000.000.

Pada 5 Oktober 2018, Perusahaan melakukan penarikan sebesar AS$20.000.000 dari fasilitas *revolving loan* dari The Hong Kong and Shanghai Banking Corporation Limited (HSBC) dan akan jatuh tempo pada 3 Januari 2019.

Pada tanggal 10 Oktober 2018, Perusahaan melakukan pelunasan dipercepat atas seluruh fasilitas kredit term loan dengan PT Bank Negara Indonesia (Persero) Tbk (BNI) sebesar AS$52.500.000 dan AS$75.000.000.

26. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

On January 23, 2018, the Company fully repaid the remaining balance of the credit facility PTK VII from Bank Mandiri amounting to US$165,000,000.

On February 7, 2018, the Company has voluntarily fully repaid the credit facility PTK IV amounting to US$100,000,000 and PTK V amounting to US$100,000,000 from Bank Mandiri.

On February 21, 2018, the Company has partially repaid the credit facility PTK VI amounting to US$54,650,000 from Bank Mandiri.

On March 8, 2018, the Company signed a Short-Term Credit Facility (“Facility”) with Bank Mandiri amounting to US$50 million with tenor of one year. The Company has fully utilized the Facility on March 21, 2018 for one month. On April 20, 2018, the Company repaid the Short-Term Credit Facility from Bank Mandiri amounting to US$50 million. On September 24, 2018, the Company has draw down the facility for one month. On October 24, 2018, the Company has fully repaid the short term facility from Bank Mandiri amounting to US$50,000,000.

On October 5, 2018, the Company made a draw down of US$20,000,000 from revolving loan facility from The Hong Kong and Shanghai Banking Corporation Limited (HSBC) which will be due on January 3, 2019.

On October 10, 2018, the Company has fully repaid the term loan facility from PT Bank Negara Indonesia (Persero) Tbk (BNI) amounting to US$52,500,000 and US$75,000,000.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 20 Desember 2018, Perusahaan menandatangani Perjanjian Fasilitas Kredit transaksi khusus X ("PTK X") dengan Bank Mandiri sebesar sampai dengan AS$200.000.000 dengan tenor tiga tahun. Tujuan penggunaan fasilitas ini adalah pemenuhan kekurangan dana Perusahaan dalam rangka kebutuhan kegiatan usaha terkait migas, pendanaan ulang terkait pinjaman bank, obligasi, dan instrumen utang lainnya. Dari maksimum fasilitas di atas, Perusahaan telah melakukan penarikan sebesar AS$162.000.000 pada tanggal 27 Desember 2018.

PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 24 November 2015, MEPTS menandatangani perjanjian kredit dengan PT Bank ANZ Indonesia, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, dan Sumitomo Mitsui Banking Corporation sebesar AS$200.000.000 dan akan jatuh tempo pada tanggal 30 Juni 2021. Pada tanggal 10 Desember 2015, MEPTS telah menggunakan seluruh fasilitas kredit tersebut.

Pada tanggal 19 Oktober 2018, sehubungan dengan ditandatanganinya *Senior Secured Facility Agreement* (selanjutnya diamendemen menjadi Perjanjian Sindikasi) antara MEPTS dan MEPM dengan pemberi pinjaman sindikasi, saldo dari pinjaman sebelumnya dipertukarkan menjadi saldo pinjaman *Senior Secured Facility Agreement*. Berdasarkan evaluasi manajemen, persyaratan *Senior Secured Facility Agreement* berbeda secara substansial dengan perjanjian sebelumnya sehingga pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas yang baru. Biaya transaksi yang belum diamortisasi atas liabilitas keuangan awal sebesar AS$24.423 dibebankan pada tahun berjalan.

26. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

On December 20, 2018, the Company signed Special Transaction Credit Facility X ("PTK X") with Bank Mandiri amounting to US$200,000,000 with three years tenor. The purpose of the proceeds are to fulfill the Company's cash flow gap in oil and gas – related business activities and to refinance the existing bank loans, bonds and other debt instruments. From total facility mentioned above, the Company made a drawdown of US$162,000,000 on December 27, 2018.

PT Medco E & P Tomori Sulawesi ("MEPTS")

On November 24, 2015, MEPTS signed credit facility with PT Bank ANZ Indonesia, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, and Sumitomo Mitsui Banking Corporation amounting to US$200,000,000 and will mature on June 30, 2021. On December 10, 2015, MEPTS has fully utilized the credit facility.

On October 19, 2018, in connection with the signing of Senior Secured Facility Agreement (further amended to become Syndication Agreement) between MEPTS and MEPM with the syndicated lenders, the balance of the previous agreement was exchanged into the balance of the liabilities under the Senior Secured Facility Agreement. Based on management's evaluation, the terms under the Senior Secured Facility Agreement are substantially different from that of the previous agreement. Therefore, the exchange was accounted for as extinguishment of the original financial liabilities and the recognition of a new financial liability. Unamortized transaction cost of the original financial liabilities amounted to US$24,423 was charged to current operations.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco E & P Malaka ("MEPM")

Pada tanggal 14 Juli 2017, MEPM menandatangani perjanjian Fasilitas Pinjaman Berjangka dengan Jaminan dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale, Cabang Singapura sebesar AS$360.000.000 dengan tenor 60 bulan setelah Tanggal Penyelesaian.

Fasilitas ini dijamin dengan gadai atas *Project Account* dan fidusia atas aset bergerak dan hak tagih.

Tanggal Penyelesaian Terakhir adalah 30 Juni 2019 atau tanggal yang disetujui oleh Mayoritas Pemberi Pinjaman. Pada tanggal 31 Juli 2017, Perusahaan telah melakukan penarikan pertama sebesar AS$100.285.000 dan pada tanggal 29 September 2017 Perusahaan telah melakukan penarikan kedua sebesar AS$72.050.000.

Pada tanggal 29 Desember 2017, MEPM, melakukan penarikan ketiga sebesar AS$56.562.000 atas Fasilitas Pinjaman Berjangka dengan Jaminan.

Pada tanggal 29 Maret 2018, MEPM, melakukan penarikan keempat sebesar AS$39.026.000 atas Fasilitas Pinjaman Berjangka.

Pada tanggal 29 Juni 2018, MEPM melakukan penarikan kelima sebesar AS$26.981.000 atas Fasilitas Pinjaman Berjangka.

Pada tanggal 19 Oktober 2018, sehubungan dengan ditandatanganinya *Senior Secured Facility Agreement* (selanjutnya diamendemen menjadi Perjanjian Sindikasi) antara MEPTS dan MEPM dengan pemberi pinjaman sindikasi, saldo dari pinjaman sebelumnya dipertukarkan menjadi saldo pinjaman *Senior Secured Facility Agreement*. Berdasarkan evaluasi manajemen, persyaratan *Senior Secured Facility Agreement* tidak berbeda secara substansial dengan perjanjian sebelumnya sehingga pertukaran tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. Dengan demikian, biaya transaksi yang atas liabilitas keuangan dari *Senior Secured Facility Agreement* sebesar AS$7.946.988 dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut.

26. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco E & P Malaka ("MEPM")

On July 14, 2017, MEPM signed a Senior Secured Term Loan Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale, Singapore Branch for a loan of US$360,000,000 with a 60-month tenor after the Completion Date.

This Facility is collaterized by a pledge over Project Account and fiduciary over movable assets and receivables.

The Completion Date is June 30, 2019 or such later date approved by the Majority Lenders. On July 31, 2017, the Company has made the first drawdown amounting to US$100,285,000 and on September 29, 2017, the Company has made the second drawdown amounting to US$72,050,000.

On December 29, 2017, MEPM made the third drawdown amounting to US$56,562,000 from the Senior Secured Term Loan Facility Agreement.

On March 29, 2018, MEPM made the fourth drawdown amounting to US$39,026,000 from the Senior Secured Term Loan Facility Agreement.

On June 29, 2018, MEPM made the fifth drawdown amounting to US$26,981,000 from the Senior Secured Term Loan Facility Agreement.

On October 19, 2018, in connection with the signing of Senior Secured Facility Agreement between MEPTS and MEPM with the syndicated lenders, the loan balance of the previous agreement was exchanged into the balance of the liabilities under the Senior Secured Facility Agreement (further amended to become Syndication Agreement). Based on management's evaluation, the terms under the Senior Secured Facility Agreement are not substantially different from that of the previous agreement. Therefore, the exchange was accounted for as modification of the original financial liabilities. The transaction cost of the Senior Secured Facility Agreement amounted to US$7,946,988 was capitalized and amortized during the remainder of the modified liabilities.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani *Senior Secured Facility Agreement* dengan jaminan dengan ANZ, ING, dan SG (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 25 Oktober 2018, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS$482.394.794. Fasilitas pinjaman ini merupakan pertukaran dari liabilitas keuangan MEPM dan MEPTS sebelumnya. Fasilitas ini dijamin dengan saham PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang. Secara bersamaan, transaksi *swap* atas tingkat suku bunga ("IRS") di MEPTS telah diakhiri lebih awal karena pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas yang baru; sementara transaksi IRS di MEPM disesuaikan karena pertukaran tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal.

PT Medco Power Internasional dan Entitas Anak

Pada tanggal 12 Juli 2018, PT Energi Prima Elektrika ("EPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

Pada tanggal 14 September 2018, PT Dalle Energy Batam ("DEB") telah melunasi seluruh pinjaman dari Lembaga Pembiayaan Ekspor Indonesia.

Pada tanggal 31 Agustus 2018, PT Bio Jatropha Indonesia ("BJI") telah melunasi seluruh pinjaman dari PT Bank Muamalat Indonesia Tbk.

Pada tanggal 31 Agustus 2018, PT Multidaya Prima Elektrindo ("MPE") telah melunasi seluruh pinjaman dari PT Bank Syariah Mandiri.

26. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS signed a Senior Secured Facility Agreement with ANZ, ING, and SG (which was amended on December 27, 2018 to become Syndication Agreement with the main change of the syndicated parties) for a loan up to US$500,000,000 which will mature on September 30, 2024. On October 25, 2018, MEPM and MEPTS has utilized a total amount of US$482,394,794 of the facility.This facility is considered as an exchange from the previous financial liabilities of MEPM and MEPTS. This facility is collateralized by pledge over the shares of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi, project account, fiduciary over moveable assets, insurance claims, and receivables. Concurrently, the Interest Rate Swap Transaction ("IRS") in MEPTS has been terminated since the exchange was accounted for as extinguishment of the original financial liabilities and the recognition of a new financial liability; whereas the IRS in MEPM was amended since the exchange was accounted for as modification of the original financial liabilities.

PT Medco Power Internasional and Subsidiaries

On July 12, 2018, PT Energi Prima Elektrika ("EPE") fully settled the loan from PT Bank Syariah Mandiri.

On September 14, 2018, PT Dalle Energi Batam ("DEB") fully settled the loan from Lembaga Pembiayaan Ekspor Indonesia.

On August 31, 2018, PT Bio Jatropha Indonesia ("BJI") fully settled the loan from PT Bank Muamalat Indonesia Tbk.

On August 31, 2018, PT Multidaya Prima Elektrindo ("MPE") fully settled the loan from PT Bank Syariah Mandiri.

26. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

PT Medco Power Internasional dan Entitas Anak (lanjutan)

Pada tanggal 31 Agustus 2018, PT Medco Power Indonesia telah melunasi seluruh pinjaman dari PT Bank DBS Indonesia.

Pada tanggal 31 Agustus 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

Pada tanggal 31 Agustus 2018, PT Sangsaka Hidro Baliase (SHBar) telah melunasi seluruh pinjaman sindikasi dari PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk.

b. Fasilitas Bank

Pada tanggal 31 Desember 2018, Grup memiliki Fasilitas Kredit Bank dan Fasilitas Umum Bank yang belum terpakai sebagai berikut:

26. BANK LOANS (continued)

a. Bank Loans (continued)

PT Medco Power Internasional and Subsidiaries (continued)

On August 31, 2018, PT Medco Power Indonesia fully paid the loan from PT Bank DBS Indonesia.

On August 31, 2018, PT Pembangkitan Pusaka Parahiangan ("PPP") fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

On August 31, 2018, PT Sangsaka Hidro Baliase (SHBar) fully settled the loan from Syndication of PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk.

b. Bank Facilities

As of December 31, 2018, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	**Fasilitas/*Facility***	**Jumlah Fasilitas Maksimum/ *Maximum Facility Amount***	**Fasilitas yang Tidak Dipakai pada Tanggal 31 Desember 2018/ *Unused Portion of the Facility as of December 31, 2018***
Fasilitas Umum Bank/ *General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$80.000.000/ *US$80,000,000*	AS$23.815.638/ *US$23,815,638*
PT Bank Mandiri (Persero) Tbk	Fasilitas *Non-Cash Loan/ Non-Cash Loan Facility*	AS$50.000.000/ *US$50,000,000*	AS$44.182.997/ *US$44,182,997*
PT Bank DBS Indonesia	Fasilitas Perbankan/ *Banking Facility*	AS$50.000.000/ *US$50,000,000*	AS$50.000.000/ *US$50,000,000*
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (*Letter of Credit, Guarantee and Revolving Loan)/ Corporate Facility Agreement* (*Letter of Credit, Guarantee and Revolving Loan)*	AS$45.000.000/ *US$45,000,000*	AS$21.726.780 *US$21,726,780*
Pemberi pinjaman sindikasi/ *Syndication loan lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$500.000.000/ *US$500,000,000*	AS$17.605.206/ *US$17,605,206*
ING Bank N.V., Cabang Singapura/ *Singapore Branch*	Fasilitas Perbankan/ *Banking Facility*	AS$55.000.000/ *US$55,000,000*	AS$8.754.184/ *US$8,754,184*

27. UTANG JANGKA PANJANG LAINNYA / *27. OTHER LONG-TERM DEBTS*

	2018	2017	
Wesel Jangka Menengah			*Medium Term Notes*
Jatuh tempo pada tahun 2018	-	73.811.633	*Due in 2018*
Jatuh tempo pada tahun 2019	55.000.000	55.000.000	*Due in 2019*
Jatuh tempo pada tahun 2021	67.150.000	-	*Due in 2021*
Jumlah	122.150.000	128.811.633	*Total*
Dikurangi diskonto yang belum diamortisasi	(1.193.256)	(1.192.527)	*Less unamortized discount*
Neto	**120.956.744**	**127.619.106**	***Net***
Dikurangi bagian jangka pendek	54.499.975	73.660.258	*Less current portion*
Bagian jangka panjang	**66.456.769**	**53.958.848**	***Long-term portion***
Obligasi Rupiah			*Rupiah Bonds*
Jatuh tempo pada tahun 2018	-	129.059.641	*Due in 2018*
Jatuh tempo pada tahun 2019	77.480.837	82.816.652	*Due in 2019*
Jatuh tempo pada tahun 2020	44.851.875	47.940.655	*Due in 2020*
Jatuh tempo pada tahun 2021	270.261.032	150.870.977	*Due in 2021*
Jatuh tempo pada tahun 2022	62.564.740	66.873.339	*Due in 2022*
Jatuh tempo pada tahun 2023	52.137.283	1.697.668	*Due in 2023*
Jatuh tempo pada tahun 2024	483.392	516.681	*Due in 2024*
Jatuh tempo pada tahun 2025	20.785.857	-	*Due in 2025*
Jumlah	528.565.016	479.775.613	*Total*
Dikurangi diskonto yang belum diamortisasi	(3.563.605)	(2.120.079)	*Less unamortized discount*
Neto	**525.001.411**	**477.655.534**	***Net***
Dikurangi bagian jangka pendek	77.378.221	129.006.725	*Less current portion*
Bagian jangka panjang	**447.623.190**	**348.648.809**	***Long-term portion***
Obligasi Dolar AS			*US Dollar Bonds*
Jatuh tempo pada tahun 2022	400.000.000	400.000.000	*Due in 2022*
Jatuh tempo pada tahun 2025	500.000.000	-	*Due in 2025*
Jumlah	900.000.000	400.000.000	*Total*
Dikurangi diskonto yang belum diamortisasi	(32.198.932)	(15.295.166)	*Less unamortized discount*
Neto	**867.801.068**	**384.704.834**	***Net***
Dikurangi bagian jangka pendek	-	-	*Less current portion*
Bagian jangka panjang	**867.801.068**	**384.704.834**	***Long-term portion***

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM DEBTS (continued)

	2018	2017	
Pinjaman dari Instansi Keuangan Non-bank			*Loans from Non-bank Financial Institutions*
PT Indonesia Infrastructure Finance	10.876.320	5.166.814	*PT Indonesia Infrastructure Finance*
PT Mandiri Tunas Finance	46.243	59.068	*PT Mandiri Tunas Finance*
PT BNI Multifinance	39.481	78.861	*PT BNI Multifinance*
PT Sarana Multi Infrastruktur (Persero)	-	23.398.988	*PT Sarana Multi Infrastruktur (Persero)*
Jumlah	10.962.044	28.703.731	*Total*
Dikurangi diskonto yang belum diamortisasi	-	(183.697)	*Less unamortized discount*
Neto	**10.962.044**	**28.520.034**	***Net***
Dikurangi bagian jangka pendek	54.570	1.205.049	*Less current portion*
Bagian jangka panjang	**10.907.474**	**27.314.985**	***Long-term portion***

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ ***Long-Term Debt***	**Pokok/** ***Principal***	**Peringkat/** ***Rating***	**Terdaftar/** ***Listed***	**Jatuh Tempo/** ***Maturity***	**Kupon per tahun/** ***Coupon per annum***	**Jaminan/** ***Security***
Perusahaan /*The Company*						
Obligasi Berkelanjutan Rupiah I Tahap II/ *Rupiah Shelf Registered Bonds I Phase II*	Tahap kedua sejumlah Rp1.500.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$153.846.154/ *Second phase amounting to Rp1,500,000,000,000 and swapped into US$153,846,154*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2017)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2018/ *March 2018* Telah dilunasi pada Maret 2018/ *Has been fully repaid in March 2018*	8,85% Terutang setiap kuartal/ *8.85% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap I/ *Rupiah Shelf Registered Bonds II Phase I*	Seri A Rp327.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$24.866.920/ *Tranche A Rp327,000,000,000 and swapped into US$24,866,920* Seri B Rp923.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$70.190.114/ *Tranche B Rp923,000,000,000 and swapped into US$70,190,114*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2019/ *July 2019* Juli 2021/ *July 2021*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap II/ *Rupiah Shelf Registered Bonds II Phase II*	Seri A Rp549.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$42.475.822/ *Tranche A Rp549,000,000,000 and swapped into US$42,475,822* Seri B Rp701.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$54.235.977/ *Tranche B Rp701,000,000,000 and swapped into US$54,235,977*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2019/ *September 2019* September 2021/ *September 2021*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ ***Long-Term Debt***	**Pokok/** ***Principal***	**Peringkat/** ***Rating***	**Terdaftar/** ***Listed***	**Jatuh Tempo/** ***Maturity***	**Kupon per tahun/** ***Coupon per annum***	**Jaminan/** ***Security***
Perusahaan (lanjutan)/ ***The Company (continued)***						
Obligasi Berkelanjutan Rupiah II Tahap III/ *Rupiah Shelf Registered Bonds II Phase III*	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$18.512.944/ *Tranche A Rp246,000,000,000 and swapped into US$18,512,944*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2019/ *December 2019*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp5.000.000.000/ *Tranche B Rp5,000,000,000*			Desember 2021/ *December 2021*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp23.000.000.000/ *Tranche C Rp23,000,000,000*			Desember 2023/ *December 2023*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah II Tahap IV/ *Rupiah Shelf Registered Bonds II Phase IV*	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$28.539.241/ *Tranche A Rp380,000,000,000 and swapped into US$28,539,241*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000*			Maret 2022/ *March 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*			Maret 2024/ *March 2024*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah II Tahap V/ *Rupiah Shelf Registered Bonds II Phase V*	Seri A Rp248.500.000.000 dilanjutkan dengan transaksi swap menjadi AS$18.698.269/ *Tranche A Rp248,500,000,000 and swapped into US$18,698,269*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juni 2018/ *June 2018* Telah dilunasi pada Juni 2018/ *Has been fully repaid in June 2018*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp269.500.000.000 dilanjutkan dengan transaksi swap menjadi AS$20.278.405/ *Tranche B Rp269,500,000,000 and swapped into US$20,278,405*			Juni 2020/ *June 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	
	Seri C Rp753.500.000.000 dilanjutkan dengan transaksi swap menjadi AS$56.696.764/ *Tranche C Rp753,500,000,000 and swapped into US$56,696,764*			Juni 2022/ *June 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ ***Long-Term Debt***	**Pokok/** ***Principal***	**Peringkat/** ***Rating***	**Terdaftar/** ***Listed***	**Jatuh Tempo/** ***Maturity***	**Kupon per tahun/** ***Coupon per annum***	**Jaminan/** ***Security***
Perusahaan (lanjutan)/ ***The Company (continued)***						
Obligasi Berkelanjutan Rupiah II Tahap VI/ *Rupiah Shelf Registered Bonds II Phase VI*	Seri A Rp415.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$31.109.445/ *Tranche A Rp415,000,000,000 and swapped into US$31,109,445* Seri B Rp151.500.000.000 dilanjutkan dengan transaksi swap menjadi AS$11.356.822/ *Tranche B Rp151,500,000,000 and swapped into US$11,356,822*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* September 2022/ *September 2022*	10,30% Terutang setiap kuartal/ *10.30% Payable quarterly* 10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap I/ *Rupiah Shelf Registered Bonds III Phase I*	Seri A Rp282.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS$20.537.986/ *Tranche A Rp282,500,000,000 and swapped into US$20,537,986* Seri B Rp217.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS$15.812.432/ *Tranche B Rp217,500,000,000 and swapped into US$15,812,432*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Maret 2023/ *March 2023*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly* 9,15% Terutang setiap kuartal/ *9.15% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap II/ *Rupiah Shelf Registered Bonds III Phase II*	Seri A Rp1.155.150.000.000/ dilanjutkan dengan transaksi swap menjadi AS$77.329.629/ *Tranche A Rp1,155,150,000,000 and swapped into US$77.329.629* Seri B Rp47.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS$3.179.810/ *Tranche B Rp47,500,000,000 and swapped into US$3,179,810*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2021/ *September 2021* September 2023/ *September 2023*	10,0% Terutang setiap kuartal/ *10.0% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Wesel Jangka Menengah IV/ *Medium Term Note IV*	Rp1.000.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$81.833.061/ *Rp1,000,000,000,000 and swapped into US$81,833,061*	*Non-rated*	-	Oktober 2018/ *October 2018* Telah dilunasi pada Oktober 2018/ *Has been fully repaid in October 2018*	11,2% Terutang setiap kuartal/ *11.2% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Wesel Jangka Menengah V/ *Medium Term Note V*	AS$55.000.000/ *US$55,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	-	November 2019/ *November 2019*	5,2% Terutang setiap kuartal/ *5.2% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Wesel Jangka Menengah VI/ *Medium Term Note VI*	AS$67.150.000/ *US$67,150,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2018)	-	Oktober 2021/ *October 2021*	5,75% Terutang setiap kuartal/ *5.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ ***Long-Term Debt***	**Pokok/** ***Principal***	**Peringkat/** ***Rating***	**Terdaftar/** ***Listed***	**Jatuh Tempo/** ***Maturity***	**Kupon per tahun/** ***Coupon per annum***	**Jaminan/** ***Security***
Medco Power Indonesia						
Obligasi Rupiah I/ *Rupiah Shelf Registered Bonds I*	Seri A Rp279.000.000.000/ *Tranche A Rp279,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp63.000.000.000/ *Tranche B Rp63,000,000,000*			Juli 2023/ *July 2023*	10,25% Terutang setiap kuartal/ *10.25% Payable quarterly*	
	Seri C Rp258.000.000.000/ *Tranche C Rp258,000,000,000*			Juli 2025/ *July 2025*	10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	
Sukuk Wakalah Rupiah I/ *Rupiah Sukuk Wakalah I*	Seri A Rp153.000.000.000/ *Tranche A Rp153,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2018)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021*	9,75% Terutang setiap kuartal/ *9,75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp404.000.000.000/ *Tranche B Rp404,000,000,000*			Juli 2023/ *July 2023*	10,25% Terutang setiap kuartal/ *10.25% Payable quarterly*	
	Seri C Rp43.000.000.000/ *Tranche C Rp43,000,000,000*			Juli 2025/ *July 2025*	10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	
Medco Strait Services Pte Ltd						
Obligasi Dolar AS/ *US Dollar Bonds*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B2 (2017) Fitch Ratings : B (2017) Standard & Poor's Rating Services : B (2017)	Singapore Exchange Trading Limited	Agustus 2022/ *August 2022*	8,50% Terutang setiap setengah tahun/ *8.50% Payable semi-annually*	Obligasi ini tidak dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS/ *US Dollar Bonds*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service : B2 (2018) Fitch Ratings : B (2018) Standard & Poor's Rating Services : B (2018)	Singapore Exchange Trading Limited	Januari 2025/ *January 2025*	6,75% Terutang setiap setengah tahun/ *6.75% Payable semi-annually*	Obligasi ini tidak dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

27. OTHER LONG-TERM DEBTS (continued)

Kreditur/*Lenders*	**Tanggal efektif pinjaman/ *Loan effectivity date***	**Jadwal pelunasan/ *Repayment schedule***	**Jaminan/*Security***
Perusahaan/*The Company*			
PT Indonesia Infrastructure Finance ("IIF") Fasilitas Kredit / *Credit Facility*	April 2017/ *April 2017*	April 2020/ *April 2020*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
PT Mitra Energi Batam ("MEB")			
PT Sarana Multi Infrastruktur (Persero) ("SMI") Fasilitas Kredit Investasi/ *Investment Credit Facility*	Januari 2015/ *January 2015*	Januari 2027/ *January 2027* Fasilitas ini telah dilunasi seluruhnya pada September 2018/ *This Facility has been fully repaid in September 2018*	Fasilitas ini dijamin dengan aset tetap sewa guna usaha, hak atas piutang Proyek GTG, saham MEB, hak atas asuransi proyek, dan semua rekening bank yang menjadi jaminan yang terkait dengan proyek tersebut/ *This facility is collateralized by MEB's property, plant and equipment under an arrangement containing a lease, rights over receivables on the GTG Project, shares of MEB, rights over project insurance, and all secured bank accounts related to the project.*
PT Tanjung Jati B Power Services			
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ *Consumer Credit Facility*	Oktober 2015/ *October 2015*	Agustus 2019/ *August 2019*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT BNI Multifinance Fasilitas Kredit Pembiayaan Konsumen/ *Consumer Credit Facility*	Maret 2017/ *March 2017*	Maret 2020/ *March 2020*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: merger atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

Under the terms and conditions of these long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2018 dan 2017, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2018 dan 2017, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah I Tahap II, Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI dan Obligasi Berkelanjutan Rupiah III Tahap I adalah PT Bank Mega Tbk, untuk Obligasi Berkelanjutan Rupiah III Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk. Grup juga telah menunjuk Bank of New York Mellon Corporation sebagai Wali Amanat untuk Program *Multicurrency Medium Term Notes* (MTN) dan Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

c. Lain-lain

Pada tanggal 30 Maret 2017, Perusahaan menerbitkan PUB II dengan penerbitan tahap IV sebesar Rp388.000.000.000 ("PUB II Tahap IV") yang dibagi dalam tiga seri yaitu:

- Seri A sebesar Rp380.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp1.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp7.000.000.000 dengan tenor 7 tahun.

Dana hasil emisi PUB II Tahap IV ini digunakan untuk pendanaan ulang dan belanja modal.

27. OTHER LONG-TERM DEBTS (continued)

a. Debt Covenants

As of December 31, 2018 and 2017, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2018 and 2017, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Shelf Registered Rupiah Bonds I Phase II, Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI and Shelf Registered Rupiah Bonds III Phase I is PT Bank Mega Tbk, for Shelf Registered Rupiah Bonds III Phase II is PT Bank Rakyat Indonesia (Persero) Tbk. The Group has also appointed Bank of New York Mellon Corporation to act as Trustee for its Multicurrency Medium Term Notes (MTN) Programme and US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I PT Medco Power Indonesia, the Group appointed PT Bank Mega Tbk to act as Trustee.

c. Others

On March 30, 2017, the Company issued PUB II with issuance of the fourth phase amounting to Rp388,000,000,000 ("PUB II Phase IV") which consists of three tranches:

- *Tranche A amounting to Rp380,000,000,000 with 3-year tenor;*
- *Tranche B amounting to Rp1,000,000,000 with 5-year tenor;*
- *Tranche C amounting to Rp7,000,000,000 with 7-year tenor.*

Proceeds from the issuance of the PUB II Phase IV were used for refinancing and capital expenditures.

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Pada tanggal 10 April 2017, Perusahaan menandatangani perjanjian Fasilitas Pinjaman Berjangka dengan PT Indonesia Infrastructure Finance dengan jumlah fasilitas sampai dengan Rp157.500.000.000 dengan tenor 3 tahun. Pada tanggal 12 April 2017, Perusahaan telah melakukan penarikan pertama sebesar Rp70.000.000.000. Fasilitas ini akan jatuh tempo pada bulan April 2020 dan tidak dijamin dengan agunan khusus.

Pada tanggal 14 Juni 2017, Perusahaan menerbitkan PUB II dengan penerbitan tahap V sebesar Rp1.271.500.000.000 ("PUB II Tahap V") yang dibagi dalam tiga seri yaitu:

- Seri A sebesar Rp248.500.000.000 dengan tenor 1 tahun;
- Seri B sebesar Rp269.500.000.000 dengan tenor 3 tahun;
- Seri C sebesar Rp753.500.000.000 dengan tenor 5 tahun.

Dana hasil emisi PUB II Tahap V ini digunakan untuk pendanaan ulang dan belanja modal.

Pada tanggal 19 Juni 2017, Perusahaan telah melunasi Obligasi Rupiah III Tahun 2012 sebesar Rp1.500.000.000.000.

Pada tanggal 30 Juli 2017, Perusahaan telah melunasi Obligasi Berkelanjutan AS$ I Tahap III sebesar AS$20.000.000.

Pada tanggal 17 Agustus 2017, Medco Strait Services Pte Ltd, entitas anak yang dimiliki sepenuhnya, menerbitkan *senior notes* sebesar AS$300 juta yang akan jatuh tempo pada tahun 2022 serta *re-tap* sebesar AS$100 juta pada tanggal 22 Agustus 2017 (kedua *senior notes* ini dikonsolidasi dan menjadi satu kesatuan), dengan kupon sebesar 8,5% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

27. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

On April 10, 2017, the Company signed a Term Credit Facility agreement with PT Indonesia Infrastructure Finance amounting to Rp157,500,000,000 with a 3-year tenor. On April 12, 2017, the Company has made the first drawdown amounting to Rp70,000,000,000. This facility will be due in April 2020 and is unsecured.

On June 14, 2017, the Company issued PUB II with issuance of the fifth phase amounting to Rp1,271,500,000,000 ("PUB II Phase V") which consists of three tranches:

- *Tranche A amounting to Rp248,500,000,000 with 1-year tenor;*
- *Tranche B amounting to Rp269,500,000,000 with 3-year tenor;*
- *Tranche C amounting to Rp753,500,000,000 with 5-year tenor.*

Use of proceeds from the issuance of the PUB II Phase V is for refinancing and capital expenditures.

On June 19, 2017, the Company has paid its Rupiah Bonds III Year 2012 amounting to Rp1,500,000,000,000.

On July 30, 2017, the Company has fully repaid its US$ Shelf Registered Bonds I Phase III amounting to US$20,000,000.

On August 17, 2017, Medco Strait Services Pte Ltd, a wholly owned subsidiary, issued a US$300 million senior notes due 2022 with re-tap for additional US$100 million on August 22, 2017 (both senior notes are consolidated and formed a single class), with coupon rate of 8.5% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Senior notes ini akan jatuh tempo pada tanggal 17 Agustus 2022 dan bunganya akan mulai dicatat dari tanggal 17 Agustus 2017 dan terutang setiap tengah tahun mulai tanggal 17 Februari 2018. *Senior notes* ini terdaftar pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *senior notes* ini akan digunakan untuk pelunasan seluruh fasilitas kredit MNPL yang diperoleh dari PT Bank Mandiri (Persero) Tbk dan obligasi Rupiah dan obligasi Dolar Singapura Grup.

Pada tanggal 23 Agustus 2017, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang dimiliki sepenuhnya, melakukan pembatalan dan pelunasan dipercepat atas obligasi Dolar Singapura sebesar S$94.250.000 dan sisanya sebesar S$5.750.000 dilunasi pada Agustus 2017. MEG juga telah membatalkan seluruh transaksi *swap* yang terkait dengan obligasi ini.

Pada tanggal 28 September 2017, Perusahaan menerbitkan PUB II dengan penerbitan tahap VI sebesar Rp566.500.000.000 ("PUB II Tahap VI") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp415.000.000.000 dengan jangka waktu 42 bulan;
- Seri B sebesar Rp151.500.000.000 dengan jangka waktu 60 bulan.

Dana hasil emisi PUB II Tahap VI ini digunakan untuk belanja modal. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") dengan tujuan mengubah kewajiban Rupiah menjadi Dolar AS di mana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 19 Desember 2017, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah I Tahap I sebesar Rp500.000.000.000.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *senior notes* sebesar AS$500 juta yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

27. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The senior notes will mature on August 17, 2022 and the interest will accrue from August 17, 2017 and payable semi-annually in arrears commencing on February 17, 2018. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for repayment of all credit facilities of MNPL from PT Bank Mandiri (Persero) Tbk and the Group's Rupiah bonds and Singapore Dollar bonds.

On August 23, 2017, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned subsidiary, has cancelled and accelerated its prepayment of its Singapore Dollar bonds amounting to S$94,250,000 and the remaining S$5,750,000 was fully paid on August 2017. MEG has also terminated all the swap transactions related to these bonds.

On September 28, 2017, the Company has issued PUB II with issuance of the sixth phase amounting to Rp566,500,000,000 ("PUB II Phase VI") which consists of two tranches:

- *Tranche A amounting to Rp415,000,000,000 with 42-month tenor;*
- *Tranche B amounting to Rp151,500,000,000 with 60-month tenor.*

The proceeds from the issuance of the PUB II Phase VI were used for capital expenditures. The Company has entered into Cross Currency Swap in order to swap the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On December 19, 2017, the Company has fully repaid Rupiah Shelf Registered Bonds I Phase I amounting to Rp500,000,000,000.

On January 30, 2018, Medco Platinum Road Pte Ltd, a wholly-owned subsidiary of MSS, issued a US$500 million senior notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Senior notes ini akan jatuh tempo pada tanggal 30 Januari 2025 dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior notes* ini terdaftar pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *senior notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *senior notes* ini juga akan digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Pada tanggal 14 Maret 2018, Perusahaan melakukan pelunasan PUB Tahap II kepada PT Kustodian Sentral Efek Indonesia sebesar Rp1.500.000.000.000.

Pada tanggal 29 Maret 2018, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah III Tahun 2018 dengan jumlah maksimal sebesar Rp5.000.000.000.000 ("PUB III") dengan penerbitan tahap I sebesar Rp 500.000.000.000 ("PUB III Tahap I") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp282.500.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp217.500.000.000 dengan tenor 5 tahun.

Dana hasil emisi PUB III Tahap I ini telah digunakan untuk pelunasan sebagian fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 30 April 2018 dan 4 Juni 2018, Perusahaan menandatangani Perjanjian Amandemen II dan III dengan PT Indonesia Infrastructure Finance (IIF). Perusahaan melakukan penarikan kedua sebesar Rp40.000.000.000 pada tanggal 4 Mei 2018 dan penarikan ketiga sebesar Rp47.500.000.000 pada tanggal 22 Juni 2018.

27. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The senior notes will mature on January 30, 2025, and interest will accrue from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The senior notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for fully repayment of loan to PT Bank Mandiri (Persero) Tbk PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk PTK VI and PUB I Phase II. Its proceeds also will be used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

On March 14, 2018, the Company has paid PUB Phase II to PT Kustodian Sentral Efek Indonesia amounting to Rp1,500,000,000,000.

On March 29, 2018, the Company has issued Shelf Registered Rupiah Bond III Year 2018 with maximum amount of Rp5,000,000,000,000 ("PUB III") with issuance of the first phase amounting to Rp500,000,000,000 ("PUB III Phase I") which consists of two tranches:

- *Tranche A amounting to Rp282,500,000,000 with 3-year tenor;*
- *Tranche B amounting to Rp217,500,000,000 with 5-year tenor.*

The proceeds from the issuance of the PUB III Phase I were used for partial repayment credit facilities of PT Bank Negara Indonesia (Persero) Tbk and PTK VIII from PT Bank Mandiri (Persero) Tbk.

On April 30, 2018 and June 4, 2018, the Company signed Amandment Agreement II and III with PT Indonesia Infrastructure Finance (IIF). The Company has made second drawdown amounting to Rp40,000,000,000 on May 4, 2018 and third drawdown of Rp47,500,000,000 on June 22, 2018.

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Pada tanggal 24 Juni 2018, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap V Seri A sebesar Rp248.500.000.000.

Pada tanggal 4 Juli 2018, PT Medco Power Indonesia ("MPI") menerbitkan Obligasi Rupiah I dan Sukuk Wakalah I Tahun 2018 dengan penerbitan sebesar Rp1.200.000.000.000, yang masing-masing dibagi dalam tiga seri yaitu:

Obligasi Rupiah I:
- Seri A sebesar Rp279.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp63.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp258.000.000.000 dengan tenor 7 tahun;

Sukuk Wakalah Rupiah I:
- Seri A sebesar Rp153.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp404.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp43.000.000.000 dengan tenor 7 tahun;

Dana hasil emisi Obligasi Rupiah I dan Sukuk Wakalah Rupiah I ini digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Muamalat Indonesia Tbk, Sindikasi PT Bank Syariah Mandiri dan PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia dan PT Sarana Multi Infrastruktur serta akan digunakan untuk belanja modal.

Pada tanggal 14 September 2018, PT Mitra Energi Batam ("MEB") telah melunasi seluruh pinjaman dari PT Sarana Multi Infrastruktur (Persero).

Pada tanggal 28 September 2018, Perusahaan menerbitkan PUB III dengan penerbitan tahap II sebesar Rp1.202.650.000.000 ("PUB III Tahap II") yang dibagi dalam dua seri yaitu:

- Seri A sebesar Rp1.155.150.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp47.500.000.000 dengan tenor 5 tahun.

27. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

On June 24, 2018, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase V Tranche A amounting to Rp248,500,000,000.

On July 4, 2018, PT Medco Power Indonesia ("MPI") has issued Rupiah Bond I and Sukuk Wakalah I Year 2018 with issuance amounting to Rp1,200,000,000,000, each consists of three tranches as follows:

Rupiah Bond I:
- *Tranche A amounting to Rp279,000,000,000 with 3-year tenor;*
- *Tranche B amounting to Rp63,000,000,000 with 5-year tenor;*
- *Tranche C amounting to Rp258,000,000,000 with 7-year tenor;*

Sukuk Wakalah Rupiah I:
- *Tranche A amounting to Rp153,000,000,000 with 3-year tenor;*
- *Tranche B amounting to Rp404,000,000,000 with 5-year tenor;*
- *Tranche C amounting to Rp43,000,000,000 with 7-year tenor;*

The proceeds from the issuance of the Rupiah Bond I and Sukuk Wakalah I were used for repayment of all credit facilities from PT Bank Muamalat Indonesia Tbk, Sindikasi PT Bank Syariah Mandiri and PT Bank Muamalat Indonesia Tbk, Lembaga Pembiayaan Ekspor Indonesia and PT Sarana Multi Infrastruktur also and the used for capital expenditures.

On September 14, 2018, PT Mitra Energi Batam ("MEB") fully settled the loan from PT Sarana Multi Infrastruktur (Persero).

On September 28, 2018, the Company has issued PUB III issuance of the second phase amounting to Rp1,202,650,000,000 ("PUB III Phase II") which consists of two tranches:

- *Tranche A amounts to Rp 1,155,150,000,000 with 3-year tenor;*
- *Tranche B amounts to Rp47,500,000,000 with 5-year tenor.*

27. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Dana hasil emisi PUB III Tahap II ini telah digunakan untuk pelunasan seluruh fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk dan pelunasan sebagian fasilitas kredit PTK VIII dari PT Bank Mandiri (Persero) Tbk.

Pada tanggal 5 Oktober 2018, Perusahaan menerbitkan Wesel Jangka Menengah VI sebesar AS$67.150.000 dengan tenor 3 tahun sejak tanggal penerbitan. Dana hasil emisi Wesel Jangka menengah VI ini telah digunakan untuk pelunasan seluruh utang Wesel Jangka Menengah IV.

Pada tanggal 8 Oktober 2018, Perusahaan telah melunasi MTN IV sebesar Rp1.000.000.000.000. Secara bersamaan, transaksi *swap* atas nilai tukar (“CCS”) untuk MTN IV telah diakhiri.

27. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

The proceeds from the issuance of the PUB III Phase II were used for full repayment of credit facility from PT Bank Negara Indonesia (Persero) Tbk and partial repayment of PTK VIII credit facility from PT Bank Mandiri (Persero) Tbk.

On October 5, 2018, the Company issued Medium Term Notes VI amounting to US$67,150,000 with tenor of 3 years since the issuance date. The proceeds from the issuance of Medium Term Notes VI will be used for full repayment of Medium Term Notes IV.

On October 8, 2018, the Company has fully repaid MTN IV amounting to Rp1,000,000,000,000. Concurrently, the Cross Currency Swap Transaction (“CCS”) for the MTN IV has been terminated.

28. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

28. NON-CONTROLLING INTERESTS

This account consists of:

	2018						
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	**Setoran Modal/ *Capital Contribution***	**Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year***	**Pembagian Dividen/ *Dividend Distribution***	**Dampak divestasi entitas anak/ *Effect from divestment of Subsidiary***	**Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interests at End of Year***	
PT Medco Geopower Sarulla (MGeoPS)	83.253.890	4.848.880	14.069.853	-	-	102.172.623	*PT Medco Geopower Sarulla (MGeoPS)*
PT Medco Power Internasional (sebelumnya PT Saratoga Power)	31.721.085	-	-	-	-	31.721.085	*PT Medco Power Internasional (formerly PT Saratoga Power)*
PT Dalle Energy Batam	9.907.689	-	269.878	(42.836)	-	10.134.731	*PT Dalle Energy Batam*
PT Medco Energi Menamas	8.907.764	-	1.462.782	(497.376)	-	9.873.170	*PT Medco Energi Menamas*
PT Medco General Power Services	4.178.460	-	701.699	-	-	4.880.159	*PT Medco General Power Services*
PT Universal Batam Energy	3.462.161	-	1.416.643	-	-	4.878.804	*PT Universal Batam Energy*
PT Multidaya Prima Elektrindo	1.384.148	-	99.626	-	-	1.483.774	*PT Multidaya Prima Elektrindo*
PT Meta Adhya Tirta Umbulan (META)	940.777	7.250.880	(526.177)	-	(7.665.480)	-	*PT Meta Adhya Tirta Umbulan (META)*
Medco Oman LLC	315.242	-	5.925.523	(6.312.000)	-	(71.235)	*Medco Oman LLC*
Lain-lain	1.134.105	-	1.857.997	(3.522)	-	2.988.580	*Others*
Jumlah	**145.205.321**	**12.099.760**	**25.277.824**	**(6.855.734)**	**(7.665.480)**	**168.061.691**	***Total***

28. KEPENTINGAN NONPENGENDALI (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

	2017						
	Kepentingan Nonpengendali pada Awal Tahun/ ***Non-controlling Interests at Beginning of Year***	**Dampak akuisisi entitas anak/** ***Effect from acquisition of Subsidiary***	**Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/** ***Share in Total Comprehensive Income (Loss) of the Current Year***	**Pembagian Dividen/** ***Dividend Distribution***	**Setoran Modal/** ***Capital Contribution***	**Kepentingan Nonpengendali pada Akhir Tahun/** ***Non-controlling Interests at End of Year***	
PT Medco Geopower Sarulla (MGeoPS)	-	72.048.427	(810.559)	-	12.016.022	83.253.890	*PT Medco Geopower Sarulla (MGeoPS)*
PT Medco Power Internasional (sebelumnya PT Saratoga Power)	-	31.970.171	(249.086)	-	-	31.721.085	*PT Medco Power Internasional (formerly PT Saratoga Power)*
PT Dalle Energy Batam	-	9.749.428	158.261	-	-	9.907.689	*PT Dalle Energy Batam*
PT Medco Energi Menamas	-	8.550.652	357.112	-	-	8.907.764	*PT Medco Energi Menamas*
PT Medco General Power Services	-	3.891.766	286.694	-	-	4.178.460	*PT Medco General Power Services*
PT Universal Batam Energy	-	3.075.121	387.040	-	-	3.462.161	*PT Universal Batam Energy*
PT Multidaya Prima Elektrindo	-	1.302.320	81.828	-	-	1.384.148	*PT Multidaya Prima Elektrindo*
PT Meta Adhya Tirta Umbulan (META)	1.153.846	-	(213.069)	-	-	940.777	*PT Meta Adhya Tirta Umbulan (META)*
Medco Oman LLC	1.802.625	-	5.232.617	(6.720.000)	-	315.242	*Medco Oman LLC*
Lain-lain	-	1.256.758	(122.653)	-	-	1.134.105	*Others*
Jumlah	**2.956.471**	**131.844.643**	**5.108.185**	**(6.720.000)**	**12.016.022**	**145.205.321**	***Total***

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut :

The equity interest held by non-controlling interests is as follows :

	2018	**2017**	
PT Medco Geopower Sarulla	49,00%	49,00%	*PT Medco Geopower Sarulla*
Medco Oman LLC	32,00%	32,00%	*Medco Oman LLC*
PT Universal Batam Energy	30,00%	30,00%	*PT Universal Batam Energy*
PT Medco Power Internasional	22,32%	22,32%	*PT Medco Power Internasional*
PT Dalle Energy Batam	20,01%	20,01%	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00%	15,00%	*PT Multidaya Prima Elektrindo*
PT Medco General Power Services	0,10%	0,10%	*PT Medco General Power Services*
PT Medco Energi Menamas	0,01%	0,01%	*PT Medco Energi Menamas*
PT Meta Adhya Tirta Umbulan (META)	-	30,00%	*PT Meta Adhya Tirta Umbulan (META)*
Lain-Lain:			*Others:*
PT Medco Ratch Power Riau	49,00%	49,00%	*PT Medco Ratch Power Riau*
PT Sangsaka Agro Lestari	30,00%	30,00%	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00%	20,00%	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00%	20,00%	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50%	7,50%	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99%	0,99%	*PT Dalle Panaran*
PT Medco Power Sumatera	0,40%	0,40%	*PT Medco Power Sumatera*
PT Indo Medco Power	0,02%	0,02%	*PT Indo Medco Power*
PT Medco Geothermal Sarulla	0,01%	0,01%	*PT Medco Geothermal Sarulla*
PT Medco Geothermal Indonesia	0,01%	0,01%	*PT Medco Geothermal Indonesia*

28. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

Porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH, M.Kn., dimana para pemegang saham PT Medco Geopower Sarulla ("MGeoPS") menyetujui peningkatan modal ditempatkan dan disetor penuh dari 1.756.065.037 lembar saham menjadi 1.841.361.902 lembar saham melalui penempatan modal saham sebanyak 43.501.401 lembar saham dengan nilai nominal Rp43.501.401.000 (setara dengan AS$5.046.793) oleh PT Medco Power Indonesia dan 41.795.464 lembar saham dengan nilai nominal Rp41.795.464.000 (setara dengan AS$4.848.880) oleh Inpex Geothermal Sarulla Ltd.

Ringkasan informasi keuangan MGeoPS disajikan di bawah ini, sebelum eliminasi antar perusahaan.

Ringkasan laporan posisi keuangan

	2018	2017	
Aset Lancar	153.343.863	109.475.416	*Current Assets*
Aset Tidak Lancar	508.104.208	497.168.591	*Non-current Assets*
Liabilitas Jangka Pendek	41.189.140	40.627.196	*Current Liabilities*
Liabilitas Jangka Panjang	412.055.924	397.209.048	*Non-current Liabilities*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain:

	2018	2017	
Pendapatan	85.230.528	160.264.472	*Revenues*
Beban pokok pendapatan	(33.796.080)	(109.178.119)	*Cost of revenues*
Laba kotor	51.434.448	51.086.353	*Gross profit*
Beban penjualan, umum dan administrasi	(2.729.428)	(3.617.893)	*Selling, general and administrative expenses*
Beban pendanaan	(25.175.722)	(23.628.771)	*Finance costs*
Pendapatan bunga	338.864	91.261	*Finance income*
Beban lain-lain	(1.947.311)	(381.338)	*Other expense*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**21.920.851**	**23.549.612**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	1.102.683	(16.664.557)	*Income tax expense*
LABA TAHUN BERJALAN	**23.023.534**	**6.885.055**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain	6.476.036	1.938.533	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	**29.499.570**	**8.823.588**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

28. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")

The portion of equity interest held by non-controlling interest in MGeoPS is 49%.

Based on Notarial Deed No. 27 dated June 7, 2018 of Mala Mukti, S.H., M.Kn., whereby the PT Medco Geopower Sarulla ("MGeoPS") shareholders approved the increase in the subscribed and fully paid capital from 1,756,065,037 shares to 1,841,361,902 shares through shares subscription of 43,501,401 shares with nominal value Rp43,501,401,000 (equivalent to US$5,046,793) by PT Medco Power Indonesia and 41,795,464 shares with nominal value Rp41,795,464,000 (equivalent to US$4,848,880) by Inpex Geothermal Sarulla Ltd.

The summarized financial information of MGeoPS is provided below, before intercompany elimination.

Summarized statement of financial position

Summarized statement of profit or loss and other comprehensive income:

28. KEPENTINGAN NONPENGENDALI (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Ringkasan laporan laba rugi dan penghasilan komprehensif lain (lanjutan):

Summarized statement of profit or loss and other comprehensive income (continued):

	2018	2017	
Laba tahun berjalan yang diatribusikan kepada:			*Profit for the year attributable to:*
Pemilik entitas induk	11.742.003	3.511.379	*Equity holders of the parent*
Kepentingan nonpengendali	11.281.531	3.373.676	*Non-controlling interests*
JUMLAH	**23.023.534**	**6.885.055**	***TOTAL***
Laba komprehensif tahun berjalan yang diatribusikan kepada:			*Total comprehensive income for the year attributable to:*
Pemilik entitas induk	15.044.781	4.500.030	*Equity holders of the parent*
Kepentingan nonpengendali	14.454.789	4.323.558	*Non-controlling interests*
JUMLAH	**29.499.570**	**8.823.588**	***TOTAL***

Ringkasan laporan arus kas

Summarized statement of cash flows

	2018	2017	
Arus kas diperoleh dari (digunakan untuk) aktivitas operasi	12.462.252	(42.635.793)	*Cash flows provided by (used in) operating activities*
Arus kas digunakan untuk aktivitas investasi	(21.080.514)	(85.482.550)	*Cash flows used in investing activities*
Arus kas diperoleh dari aktivitas pendanaan	39.625.403	122.638.001	*Cash flows provided by financing activities*
Kenaikan (penurunan) neto kas dan setara kas	31.007.141	(5.480.342)	*Net increase (decrease) in cash and Cash equivalents*
Kas dan setara kas awal tahun	3.657.771	9.138.113	*Cash and cash equivalents at beginning of year*
Kas dan setara kas akhir tahun	**34.664.912**	**3.657.771**	***Cash and cash equivalents at end of year***

PT Medco Power Internasional dan Entitas Anak ("MPInt")

Porsi kepentingan non-pengendali pada MPInt adalah sebesar 22,32%.

Ringkasan informasi keuangan MPInt disajikan di bawah ini, sebelum eliminasi antar perusahaan.

PT Medco Power Internasional and Subsidiaries ("MPInt")

The portion of equity interest held by non-controlling interest in MPInt is 22.32%.

The summarized financial information of MPInt is provided below, before intercompany elimination.

28. KEPENTINGAN NONPENGENDALI (lanjutan)

28. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional dan Entitas Anak (“MPInt”) (lanjutan)

PT Medco Power Internasional and Subsidiaries (“MPInt”) (continued)

Ringkasan laporan posisi keuangan

Summarized statement of financial position

	2018	2017	
Aset Lancar	261.713.259	210.490.001	*Current Assets*
Aset Tidak Lancar	808.457.654	770.456.896	*Non-current Assets*
Liabilitas Jangka Pendek	168.581.991	122.432.647	*Current Liabilities*
Liabilitas Jangka Panjang	557.339.882	550.394.445	*Non-current Liabilities*
Kepentingan non-pengendali	228.423.210	197.773.977	*Non-controlling Interest*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain

Summarized statement of profit or loss and other comprehensive income

	2018	2017	
Pendapatan	244.410.770	275.621.187	*Revenues*
Beban pokok pendapatan	(137.951.176)	(175.382.800)	*Cost of revenues*
Laba kotor	106.459.594	100.238.387	*Gross profit*
Beban penjualan, umum dan administrasi	(29.530.911)	(25.297.647)	*Selling, general and administrative expenses*
Pendapatan bunga	6.397.737	2.615.883	*Finance income*
Beban pendanaan	(44.940.466)	(34.637.159)	*Finance costs*
Beban lain-lain	(5.382.184)	(1.654.122)	*Other expense*
Pendapatan lain-lain	1.581.761	1.946.373	*Other income*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**34.585.531**	**43.211.715**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak	(3.393.139)	(22.543.716)	*Tax expense*
LABA TAHUN BERJALAN	**31.192.392**	**20.667.999**	***PROFIT FOR THE YEAR***
Penghasilan komprehensif lain	4.936.843	5.212.915	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	**36.129.235**	**25.880.914**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba tahun berjalan yang diatribusikan kepada:			*Profit for the year attributable to:*
Pemilik entitas induk	7.080.836	7.240.077	*Equity holders of the parent*
Kepentingan nonpengendali	24.111.556	13.427.922	*Non-controlling interests*
JUMLAH	**31.192.392**	**20.667.999**	***TOTAL***
Laba komprehensif tahun berjalan yang diatribusikan kepada:			*Total comprehensive income for the year attributable to:*
Pemilik entitas induk	6.253.835	9.464.564	*Equity holders of the parent*
Kepentingan nonpengendali	29.875.400	16.416.350	*Non-controlling interests*
JUMLAH	**36.129.235**	**25.880.914**	***TOTAL***

28. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Power Internasional dan Entitas Anak ("MPInt") (lanjutan)

Ringkasan laporan arus kas

	2018	2017	
Arus kas diperoleh dari aktivitas operasi	55.903.694	24.593.871	*Cash flows provided by operating activities*
Arus kas digunakan untuk aktivitas investasi	(58.158.570)	(129.005.234)	*Cash flows used in investing activities*
Arus kas diperoleh dari aktivitas pendanaan	45.906.928	120.351.121	*Cash flows provided by financing activities*
Kenaikan neto kas dan Setara kas	43.652.052	15.939.758	*Net increase in cash and cash equivalents*
Kas dan setara kas awal tahun	54.232.762	38.382.491	*Cash and cash equivalents at beginning of year*
Dampak perubahan selisih kurs	(1.696.454)	(89.487)	*Effect of foreing exchange rate changes*
Kas dan setara kas akhir tahun	**96.188.360**	**54.232.762**	***Cash and cash equivalents at end of year***

Lain-lain

Pada tanggal 1 Desember 2018, PT Medco General Power Services ("MGPS") membayarkan dividen interim untuk tahun 2018 sebesar Rp51.000.000.000, dimana sebesar Rp51.000.000 (setara dengan AS$3.522) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 28 November 2018, PT Meta Adhya Tirta Umbulan ("META") menandatangani Perjanjian Pemberesan Utang dalam Rangka Konversi Saham dengan PT Bangun Cipta Kontraktor ("BCP") yang telah disahkan dalam Akta Notaris No. 9 tanggal 19 Desember 2018 oleh Vidhya Shah, S.H. Dalam perjanjian tersebut, META dan BCP menyetujui untuk mengonversi utang META kepada BCP sebesar Rp105 miliar atau setara dengan AS$7.250.880 menjadi 1.050 lembar saham atas META. Pada tanggal 28 Desember 2018, Perusahan telah melepaskan kepemilikan atas PT Medco Infrasturktur Indonesia ("MII"), entitas induk langsung dari META (Catatan 36).

Pada tanggal 1 November 2018, Medco LLC membayarkan dividen untuk tahun 2018 sebesar AS$6.000.000, dimana sebesar AS$1.920.000 telah dibayarkan kepada pihak nonpengendali.

28. NON-CONTROLLING INTERESTS (continued)

PT Medco Power Internasional and Subsidiaries ("MPInt") (continued)

Summarized statement of cash flows

Others

On December 1, 2018, PT Medco General Power Services ("MGPS") paid interim dividends for the year 2018 amounting to Rp51,000,000,000, wherein dividends amounting to Rp51,000,000 (equivalent to US$3,522) was paid to non-controlling interest.

On November 28, 2018, PT Meta Adhya Tirta Umbulan ("META") signed Debt to Equity Conversion Agreement with PT Bangun Cipta Kontraktor ("BCP") which has been ratified based on Notarial Deed No. 9 dated December 19, 2018 of Vidhya Shah, S.H. In this agreement, META and BCP agreed to convert META's debt to BCP amounting to Rp105 billion or equivalent to US$7,250,880 into 1,050 shares in META. On December 28, 2018, the Company has divested its ownership in PT Medco Infrastruktur Indonesia ("MII"), the direct parent of META (Note 36).

On November 1, 2018, Medco LLC paid dividends for the year 2018 amounting to US$6,000,000, whereby dividends amounting to US$1,920,000 were paid to non-controlling interest.

28. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 31 Juli 2018, PT Mitra Energi Batam (MEB) membayarkan dividen interim untuk tahun 2018 sebesar Rp20.000.000.000, dimana sebesar Rp7.200.000.000 (setara dengan AS$497.376) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 26 Juli 2018, PT Dalle Energy Batam ("DEB") membayarkan dividen interim untuk tahun 2018 sebesar Rp3.100.000.000, dimana sebesar Rp620.310.000 (setara dengan AS$42.836) telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 25 April 2018 dan 29 November 2018, Medco LLC membayarkan dividen untuk tahun 2017 masing-masing sebesar AS$9.000.000 dan AS$4.725.000, dimana masing-masing sebesar AS$2.880.000 dan AS$1.512.000 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 15 Mei 2017 dan 18 Oktober 2017, Medco LLC membayarkan dividen untuk tahun 2016 masing-masing sebesar AS$11.000.000 dan AS$10.000.000, di mana masing-masing sebesar AS$3.520.000 dan AS$3.200.000 telah dibayarkan kepada pihak nonpengendali.

28. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On July 31, 2018, PT Mitra Energi Batam (MEB) paid interim dividends for the year 2018 amounting to Rp20,000,000,000, whereby dividends amounting to Rp7,200,000,000 (equivalent to US$497,376) were paid to non-controlling interest.

On July 26, 2018, PT Dalle Energy Batam ("DEB") paid interim dividends for the year 2018 amounting to Rp3,100,000,000, whereby dividends amounting to Rp620,310,000 (equivalent to US$42,836) was paid to non-controlling interest.

On April 25, 2018 and November 29, 2018, Medco LLC paid dividends for the year 2017 amounting to US$9,000,000 and US$4,725,000, respectively, whereby dividends amounting to US$2,880,000 and US$1,512,000, respectively, were paid to non-controlling interest.

On May 15, 2017 and October 18, 2017, Medco LLC paid dividends for the year 2016 amounting to US$11,000,000 and US$10,000,000, respectively, whereby dividends amounting to US$3,520,000 and US$3,200,000, respectively, were paid to non-controlling interest.

29. MODAL SAHAM

29. CAPITAL STOCK

	2018			
			Jumlah/*Amount*	
Pemegang Saham/*Shareholders*	**Jumlah Saham/ *Number of Shares***	**Persentase Kepemilikan/ *Percentage of Ownership***	**Rp'000**	**AS$/*US$***
PT Medco Daya Abadi Lestari	8.959.891.262	50,44%	223.997.282	55.075.256
Diamond Bridge Pte Ltd	3.830.690.801	21,57%	95.767.270	23.546.745
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,05%	200.000	49.290
Dewan Komisaris/*Board of Commissioners*				
Muhammad Lutfi	8.450.333	0,05%	211.258	51.943
Yani Yuhani Panigoro	3.375.166	0,02%	84.379	20.747
Yaser Raimi A Panigoro	251.033	0,00%	6.276	1.541
Direksi/*Board of Directors*				
Roberto Lorato	86.389.667	0,49%	2.159.742	514.634
Ronald Gunawan	46.216.366	0,26%	1.155.409	273.567
Anthony Robert Mathias	38.467.266	0,22%	961.682	227.663
Amri Siahaan	36.873.399	0,21%	921.835	217.463
Hilmi Panigoro	10.686.233	0,06%	267.156	65.687
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	4.699.980.535	26,44%	117.499.512	28.784.727
Sub-jumlah/*Sub-total*	17.762.516.561	100,00%	444.062.914	109.034.154
Saham treasuri/*Treasury stock*	66.831.040		1.670.776	410.238
Jumlah/*Total*	**17.829.347.601**		**445.733.690**	**109.444.392**

29. MODAL SAHAM (lanjutan)

29. CAPITAL STOCK (continued)

	2017			
			Jumlah/*Amount*	
Pemegang Saham/*Shareholders*	**Jumlah Saham/ *Number of Shares***	**Persentase Kepemilikan/ *Percentage of Ownership***	**Rp'000**	**AS$/*US$***
Encore Energy Pte Ltd	4.760.709.492	27,05%	119.017.737	29.345.850
PT Medco Daya Abadi Lestari	3.491.628.454	19,84%	87.290.711	21.519.452
Clio Capital Ventures Ltd	2.763.255.200	15,70%	69.081.380	17.030.374
Diamond Bridge Pte Ltd	1.774.988.917	10,09%	44.374.723	10.939.534
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,05%	200.000	49.290
Dewan Komisaris/*Board of Commissioners*				
Muhammad Lutfi	4.597.333	0,03%	114.933	28.334
Yani Yuhani Panigoro	2.298.666	0,01%	57.467	14.167
Yaser Raimi A Panigoro	1.533.333	0,01%	38.333	9.450
Direksi/*Board of Directors*				
Roberto Lorato	62.520.000	0,36%	1.563.000	385.321
Ronald Gunawan	30.781.333	0,17%	769.533	189.710
Anthony Robert Mathias	25.565.333	0,15%	639.133	157.563
Amri Siahaan	23.338.666	0,13%	583.467	143.840
Hilmi Panigoro	7.277.333	0,04%	181.933	44.851
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	4.606.732.107	26,18%	115.168.304	28.387.174
Sub-jumlah/*Sub-total*	17.596.470.667	100,00%	439.911.767	108.449.801
Saham treasuri/*Treasury stock*	132.452.800		3.311.320	816.327
Jumlah/*Total*	**17.728.923.467**		**443.223.087**	**109.266.128**

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") tanggal 16 Juni 2017 yang dinyatakan dalam Akta Notaris Leolin Jayanti, S.H., M.Kn No.30 tanggal 14 Juli 2017, para pemegang saham menyetujui pemecahan saham Perusahaan. Untuk setiap saham dengan nilai nominal Rp100 dipecah menjadi 4 saham dengan nilai nominal Rp25, sehingga modal dasar Perseroan menjadi Rp950 miliar terbagi atas 38 miliar saham, dengan nilai nominal Rp25 per saham. Dari modal dasar tersebut, telah ditempatkan dan disetor penuh sebanyak 13.329.805.800 saham, dengan nilai nominal seluruhnya sebesar Rp333.245.145.000.

Based on the Extraordinary General Meeting of Shareholders ("EGMS") held on June 16, 2017 covered by Notarial Deed of Leolin Jayanti, S.H., M.Kn No.30 dated July 14, 2017, the shareholders approved the stock split of the Company's share. Each share with par value of Rp100 per share was split into 4 shares with par value of Rp25, therefore, the Company's authorized capital became Rp950 billion which consists of 38 billion shares, with Rp25 par value per share. Out of this authorized capital, 13,329,805,800 shares have been issued and fully paid shares with total par value amounting to Rp333,245,145,000.

Perubahan ini telah dilakukan dalam Anggaran Dasar Perusahaan yang telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0153495 TH.2017. Pendaftaran di Pasar Modal telah disampaikan Otoritas Jasa Keuangan ("OJK") pada tanggal 14 Juli 2017.

The Company's Articles of Association has been amended to reflect the above matters and the amendment has been approved by the Ministry of Justice and Human Rights in its Decision Letter No. AHU-AH.01.03-0153495 TH 2017. The Capital Market Registration has been submitted to the Financial Services Authority on July 14, 2017.

Sampai dengan tanggal 31 Desember 2017, Perusahaan telah menerbitkan 131.172.000 lembar saham (setara dengan AS$1.184.214) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Saham Bonus Manajemen (Catatan 30).

Until December 31, 2017, the Company has issued 131,172,000 shares (equivalent to US$1,184,214) from the Company treasury shares in connection with the execution of the Management Share Award Program (Note 30).

29. MODAL SAHAM (lanjutan)

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (“PUT II HMETD”) atas 4.399.117.667 saham biasa atas nama atau sebesar 24,81% dari modal ditempatkan dan disetor penuh Perusahaan setelah PUT II HMETD. Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini. Perusahaan telah menerima seluruh dana dari PUT II HMETD pada bulan Januari 2018.

Bersamaan dengan PUT II ini, Perusahaan juga menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020 dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu (“PUT II HMETD”) di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah (Waran) per saham yang dipesan. Encore Energy Pte Ltd, Clio Capital Ventures Pte Ltd, PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari (“MDAL”). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

29. CAPITAL STOCK (continued)

On November 29, 2017, the Company obtained letter of effectivity from the Financial Services Authority related to the Limited Public Offering II to the shareholders of the Company through the Issuance of Pre-Emptive Rights (“PUT II HMETD”) of 4,399,117,667 ordinary registered shares or 24.81% of the Company’s issued and paid-up capital subsequent to the PUT II HMETD. The Company generated funds amounting to Rp2,639,470,600,200 (before deduction of transaction costs) through this PUT II HMETD. The Company has received all funds from PUT II HMETD in January 2018.

Simultaneously with the PUT II, the Company shall issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 Right Share shall be accompanied by 1 Series I Warrant granted to the Preemptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

In connection with the Company’s rights offering in December 2017, shareholders that exercised their rights were issued one detachable warrant (“Warrants”) per share subscribed for in the rights offering. Encore Energy Pte Ltd, Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement to rights in the rights offering to PT Medco Daya Abadi Lestari (“MDAL”). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed for in the rights offering. The Warrants are exercisable between July 2018 and December 2020.

29. MODAL SAHAM (lanjutan)

Pada tanggal 15 Januari 2018, Diamond Bridge Pte, Ltd mengakuisisi 2.055.701.884 saham Perusahaan dari MDAL, beserta 1.027.850.942 Waran terkait, sehingga dampak setelah transaksi, Diamond Bridge Pte, Ltd memiliki 21,6% saham beredar Perusahaan dan MDAL memiliki 8,1% saham beredar Perusahaan. Setelah memperhitungkan dampak transaksi ini, kepemilikan saham yang dimiliki oleh, dan/atau dimiliki atas nama, Tn. Hilmi Panigoro dan/atau anggota keluarganya, melalui Encore Energy Pte Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, dan MDAL mewakili 50,78% dari jumlah saham yang beredar. Sejak tanggal 28 Maret 2018, MDAL telah mengonsolidasikan kepemilikan Tn. Hilmi Panigoro dan/atau anggota keluarganya melalui pertukaran saham Perusahaan yang secara kolektif dimiliki oleh Encore Energy Pte Ltd and Clio Capital Ventures Ltd kepada MDAL, sehingga MDAL sekarang memiliki lebih dari 50% saham di Perusahaan.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 51 tanggal 21 Februari 2018, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0080040 TH 2018. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp333.245.145.000 menjadi sebesar Rp443.223.086.675, dimana penambahan setoran sebesar Rp109.977.941.675 merupakan hasil pelaksanaan PUT II HMETD.

Berdasarkan keputusan Rapat Umum Pemegang Saham Luar Biasa (“RUPSLB”) tanggal 15 November 2018 yang dinyatakan dalam Akta Notaris Leolin Jayanti, S.H., M.Kn No.61 tanggal 15 November 2018, para pemegang saham menyetujui untuk mengubah pasal 4 ayat 2 Anggaran Dasar Perusahaan untuk penambahan modal ditempatkan dan disetor sebagai realisasi dari pelaksanaan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu (“PMTHMETD”) untuk mengeluarkan sebanyak-banyaknya 1.772.892.346 lembar saham Waran Seri I dengan nilai nominal Rp25.

29. CAPITAL STOCK (continued)

On January 15, 2018, Diamond Bridge Pte, Ltd acquired 2,055,701,884 shares from MDAL, along with 1,027,850,942 warrants relating thereto, with the effect that, thereafter, Diamond Bridge Pte, Ltd owned 21.6% of the outstanding shares and MDAL owned 8.1% of the outstanding shares. After giving effect to this transaction, the interests beneficially owned by, and/or held for the benefit of, Mr. Hilmi Panigoro and/or members of his family, through Encore Energy Pte. Ltd, Clio Capital Ventures Ltd, PT Medco Duta, PT Multifabrindo Gemilang, and MDAL, represented 50.78% of the Company’s total outstanding shares. Since March 28, 2018, MDAL has consolidated the holdings of Mr. Hilmi Panigoro and/or members of his family through a crossing of the Company’s shares collectively owned by Encore Energy Pte. Ltd. and Clio Capital Ventures Ltd. to MDAL, so MDAL now holds more than 50% equity interest in the Company.

The Company's Articles of Association has been amended based on notarial deed No. 51 dated February 21, 2018, which has been approved by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0080040 TH 2018. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp333,245,145,000 to Rp443,223,086,675, in which the additional paid-up capital amounting to Rp109,977,941,675 was the result of the exercise of PUT II HMETD.

Based on the Extraordinary General Meeting of Shareholders (“EGMS”) held on November 15, 2018 covered by Notarial Deed of Leolin Jayanti, S.H., M.Kn No.61 dated November 15, 2018, the shareholders approved to amend article 4 paragraph 2 of the Company's Articles of Association to increase the issued and paid-up capital of the Company for the realisation of the Issuance without Pre-Emptive Rights (“PMHTMETD”) to issue a total of 1,772,892,346 shares Series I Warrants with par value of Rp25.

29. MODAL SAHAM (lanjutan)

Sampai dengan tanggal 31 Desember 2018, Perusahaan telah menerbitkan 65.621.760 lembar saham (setara dengan AS$406.089) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 30).

Sejak tanggal 1 Juli 2018 sampai dengan tanggal 31 Desember 2018, sebanyak 100.424.134 Waran Seri I Tahap I telah dikonversi menjadi 100.424.134 lembar saham dengan jumlah penerimaan sebesar Rp62.765.083.750 (setara dengan AS$4.361.209).

29. CAPITAL STOCK (continued)

Until December 31, 2018, the Company has issued 65,621,760 shares (equivalent to US$406,089) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 30).

Starting July 1, 2018 to December 31, 2018, 100,424,134 Series I Warrants Exercise Window I has been converted to 100,424,134 shares with total proceeds which amounted to Rp62,765,083,750 (equivalent to US$4,361,209).

30. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

30. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Tambahan Modal Disetor / ***Additional Paid-In Capital***

Akun ini terdiri dari: / *This account consists of:*

	2018	2017	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to stockholders in 1999*
Penurunan modal disetor dari saham treasuri	(36.383.224)	(36.383.224)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	7.675.975	3.133.682	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(1.590.303)	(1.184.214)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 29)	4.182.945	-	*Premium from exercise of warrants (Note 29)*
Selisih transaksi dengan entitas Sepengendali (Catatan 36)	(2.312.465)	-	*Difference in transaction with entity under common control (Note 36)*
Jumlah	**372.143.976**	**366.137.292**	***Total***

30. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Bagi Hasil Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Direksi dan manajemen senior Perusahaan. Jumlah saham yang di hadiahkan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*right issue),* penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Bagi Hasil Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan atau PT Medco E & P Indonesia ("MEPI") yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau MEPI, entitas anak yang dimiliki sepenuhnya atau yang diperbantukan pada entitas anak atau entitas asosiasi Grup.

30. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e.: the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria.

30. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

30. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment (continued)

Further information relating to share-based payment are as follows:

Penghargaan kepada/ *Awarded to*	Bentuk program/ *Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal vest/ *Vesting Date*
Manajemen/*Management* *Management Share Award Program*	*Blocked Share*	25.000.000 saham/ *25,000,000 shares*	29 Juni 2016/ *June 29, 2016*	31 Desember 2019/ *December 31, 2019*
	Blocked Share	33.500.000 saham/ *33,500,000 shares*	12 Desember 2017/ *December 12, 2017*	31 Desember 2019/ *December 31, 2019*
	Blocked Share	1.650.000 saham/ *1,650,000 shares*	21 May 2018/ *May 21, 2018*	15 Oktober 2020/ *October 15, 2020*
Manajemen/*Management* *Management Share Award Program*	*Unblocked Share – Executive level*	6.912.500 saham/ *6,912,500 shares*	21 Juni 2017/ *June 21, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Executive level	3.350.000 saham/ *3,350,000 shares*	12 Desember 2017/ *December 12, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Executive level	12.640.900 saham/ *12,640,900 shares*	21 May 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	880.500 saham/ *880,500 shares*	8 Agustus 2017/ *August 8, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	7.906.000 saham/ *7,906,000 shares*	21 May 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	333.800 saham/ *333,800 shares*	13 Juli 2018/ *July 13, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
Karyawan/*Employee* *Employee Share Award Program*		20.247.080 saham setelah di kurangi oleh pembatalan sebanyak 863.250 saham/ *20,247,080 shares after deduction of cancellation amounting to 863,250 shares*	28 Juli 2017/ *July 28, 2017*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2018/ *Phase 1 : June 1, 2018* Tahap 2 : 1 Juni 2019/ *Phase 2 : June 1, 2019* Tahap 3 : 1 Juni 2020/ *Phase 3 : June 1, 2020*
		21.853.300 saham/ setelah di kurangi oleh pembatalan sebanyak 206.850 saham/ *21,853,300 shares after deduction of cancellation amounting to 206,850 shares*	19 Juli 2018/ *July 19, 2018*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2019/ *Phase 1 : June 1, 2019* Tahap 2 : 1 Juni 2020/ *Phase 2 : June 1, 2020* Tahap 3 : 1 Juni 2021/ *Phase 3 : June 1, 2021*

30. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham (lanjutan)

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

30. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment (continued)

The expenses recognized for the each year are as follows:

	2018	2017	
Management Share Award Program			*Management Share Award Program*
- Blocked share	1.831.403	1.198.215	*Blocked share -*
- Unblocked share - executive level	1.110.180	1.399.050	*Unblocked share - executive level*
Unblocked share - senior management level	716.542	172.553	*Unblocked share - senior management level*
Employee Share Award Program	884.168	363.864	*Employee Share Award Program*
Jumlah	**4.542.293**	**3.133.682**	***Total***

31. PENJUALAN DAN PENDAPATAN USAHA LAINNYA

Rincian penjualan dan pendapatan usaha lainnya yang diperoleh Grup adalah sebagai berikut:

a. Berdasarkan jenis pendapatan

31. SALES AND OTHER OPERATING REVENUES

The breakdown of the sales and other operating revenues of the Group is as follows:

a. By nature of revenues

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Penjualan minyak dan gas bumi neto	980.150.245	834.614.358	*Net oil and gas sales*
Penjualan tenaga listrik dan jasa terkait lainnya	235.856.950	67.500.171	*Electric power sales and revenue from related services*
Pendapatan dari jasa	2.244.353	2.998.923	*Revenue from services*
Jumlah	**1.218.251.548**	**905.113.452**	***Total***

b. Berdasarkan pelanggan

b. By customer

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Pelanggan dalam negeri	517.065.699	283.495.647	*Local customers*
Pelanggan luar negeri	701.185.849	621.617.805	*Foreign customers*
Jumlah	**1.218.251.548**	**905.113.452**	***Total***

31. PENJUALAN DAN PENDAPATAN USAHA LAINNYA (lanjutan)

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

31. SALES AND OTHER OPERATING REVENUES (continued)

The details of revenues from customers which exceeded 10% of the total revenues, are as follows:

	2018	2017	
Lukoil Asia Pacific Pte Ltd	331.961.713	157.141.114	*Lukoil Asia Pacific Pte Ltd*
PT Perusahaan Listrik Negara (Persero)	256.354.075	88.478.888	*PT Perusahaan Listrik Negara (Persero)*
Sembcorp Gas Pte Ltd	160.300.490	134.419.361	*Sembcorp Gas Pte Ltd*
PT Donggi Senoro LNG	153.351.235	88.506.857	*PT Donggi Senoro LNG*
Petroleum Development Oman LLC	92.790.134	81.991.804	*Petroleum Development Oman LLC*
Petro Diamond Singapore Pte Ltd	69.956.107	168.297.574	*Petro Diamond Singapore Pte Ltd*
Jumlah	**1.064.713.754**	**718.835.598**	***Total***

32. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

32. COST OF SALES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. Production and Lifting Costs

This account consists of:

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Biaya overhead operasi lapangan	136.631.713	93.330.201	*Field operations overhead*
Biaya kontrak minyak dan gas bumi	43.606.307	54.345.205	*Cost of oil and gas contracts*
Operasi dan pemeliharaan	11.543.978	33.608.210	*Operations and maintenance*
Biaya pipa dan transportasi	5.961.206	3.533.142	*Pipeline cost and transportation fees*
Pendukung operasi	5.591.779	7.445.561	*Operational support*
Jumlah	**203.334.983**	**192.262.319**	***Total***

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari :

b. Cost of Electric Power Sales and Related Services

This account consists of :

	2018	2017	
Biaya konstruksi	82.990.224	21.502.791	*Construction costs*
Biaya produksi listrik	46.295.113	12.650.135	*Electricity production costs*
Gaji dan imbalan dan beban perawatan	5.043.378	6.407.791	*Salaries and benefits and maintenance services*
Jumlah	**134.328.715**	**40.560.717**	***Total***

32. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

32. COST OF SALES AND OTHER DIRECT COSTS (continued)

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Operasi minyak dan gas bumi	103.547.047	158.550.586	*Oil and gas operations*
Tenaga listrik	4.104.555	612.836	*Electric power*
Kontrak lainnya dan jasa terkait	1.139.804	1.414.037	*Other contracts and related services*
Jumlah	**108.791.406**	**160.577.459**	***Total***

d. Beban Eksplorasi

Akun ini terdiri dari:

d. Exploration Expenses

This account consists of:

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Overhead eksplorasi	6.073.346	5.800.918	*Exploration overhead*
Sumur kering	2.505.213	4.265.547	*Dry hole*
Jumlah	**8.578.559**	**10.066.465**	***Total***

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Tomori E&P Ltd, Camar Resources Canada Inc, PT Medco Daya Natuna (dahulu Medco South Natuna Sea Pte Ltd) dan PT Medco Daya Abadi Lestari. Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017.

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Tomori E&P Ltd, Camar Resources Canada Inc, and PT Medco Daya Natuna (formerly Medco South Natuna Sea Pte Ltd) and PT Medco Daya Abadi Lestari. There were no purchases from a single vendor which exceeded 10% of revenues for the years ended December 31, 2018 and 2017.

33. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

33. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Akun ini terdiri dari :

This account consists of :

	2018	2017 (Disajikan kembali *As restated -* Catatan/ *Note 36*)	
Umum dan administrasi			***General and administrative***
Gaji, upah dan imbalan kerja lainnya	74.202.879	77.324.612	*Salaries, wages and other employee benefits*
Honorarium profesional	14.596.761	11.914.483	*Professional fees*
Sewa	12.936.350	7.201.140	*Rental*
Beban kontrak	6.735.041	1.935.217	*Contract charges*
Perawatan dan perbaikan	6.287.959	1.569.724	*Repairs and maintenance*
Jasa	4.593.050	5.144.435	*Service*
Asuransi	2.855.070	1.802.242	*Insurance*
Pendidikan	2.550.376	1.075.757	*Education*
Penyusutan (Catatan 15)	1.655.123	1.062.538	*Depreciation (Note 15)*
Peralatan dan perlengkapan kantor	939.694	3.268.953	*Office supplies and equipment*
Transportasi	708.586	1.665.170	*Transportation*
Penurunan nilai piutang	-	11.268.094	*Provision for impairment of receivables*
Lain-lain (masing-masing di bawah AS$1.000.000)	12.400.552	7.893.948	*Others (each below US$1,000,000)*
Sub-jumlah	140.461.441	133.126.313	*Sub-total*
Penjualan			***Selling***
Beban ekspor	10.879.285	10.942.323	*Export expenses*
Perjalanan dinas	4.993.990	2.186.355	*Business travel*
Iklan dan promosi	4.263.188	1.468.331	*Advertising and promotions*
Beban jamuan	62.888	83.128	*Entertainment*
Sub-jumlah	20.199.351	14.680.137	*Sub-total*
Jumlah	**160.660.792**	**147.806.450**	***Total***

34. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 terutama merupakan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E & P Natuna Ltd (Catatan 45).

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama merupakan kerugian dari selisih nilai tukar sedangkan beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2017 terutama berasal dari terkait denda atas kewajiban pajak atas *First Tranche Petroleum* (Catatan 22b).

34. OTHER INCOME AND OTHER EXPENSES

Other income for the years ended December 31, 2018 and 2017 mainly represents management fees related to Joint Operating Agreement of Medco E & P Natuna Ltd (Note 45).

Other expense for the year ended December 31, 2018 mainly represents loss on foreign exchange while the other expense for the year ended December 31, 2017 mainly consists of penalty from tax payable on First Tranche Petroleum (Note 22b).

35. PERPAJAKAN

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pajak kini			*Current income tax expense*
Perusahaan	-	(1.900.590)	*The Company*
Entitas anak	(147.330.594)	(130.113.148)	*Subsidiaries*
Sub-jumlah	(147.330.594)	(132.013.738)	*Sub-total*
Beban pajak tangguhan			*Deferred tax expense*
Perusahaan	(398.230)	(762.959)	*The Company*
Entitas anak	(48.752.166)	(5.316.765)	*Subsidiaries*
Sub-jumlah	(49.150.396)	(6.079.724)	*Sub-total*
Jumlah Beban Pajak dari Operasi yang Dilanjutkan	**(196.480.990)**	**(138.093.462)**	***Total Income Tax Expense From Continuing Operations***

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

	2018	2017 (Disajikan kembali *As restated* - Catatan/ *Note 36*)	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	198.836.390	293.503.583	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	(17.709.280)	(16.134.548)	*Consolidation adjustment*
Laba sebelum beban pajak penghasilan entitas anak	(388.569.111)	(386.094.674)	*Profit before income tax expense of subsidiaries*
Rugi sebelum pajak - Perusahaan	(207.442.001)	(108.725.639)	*Loss before income tax - the Company*
Pendapatan dividen dari entitas anak	148.065.988	2.465.660	*Dividend income from subsidiaries*
Jumlah rugi sebelum pajak - Perusahaan	(59.376.013)	(106.259.979)	*Loss before income tax - the Company*

35. TAXATION

a. Income tax expense of the Company and subsidiaries consists of the following:

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

35. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut (lanjutan):

35. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows (continued):

	2018	2017 (Disajikan kembali *As restated - Catatan/ Note 36*)	
Perbedaan temporer			***Temporary differences***
Bagian rugi dari entitas asosiasi dan ventura bersama	66.740.666	36.951.761	*Share of net loss of associates and joint venture*
Imbalan kerja	2.318.699	(450.696)	*Employee benefits*
Kerugian surat berharga yang belum direalisasikan	961.896	108.680	*Unrealized loss on marketable securities*
Penyusutan aset tetap	(31.306)	(182.168)	*Depreciation of property, plant and equipment*
Pembayaran berbasis saham	(2.750.280)	1.431.120	*Share-based payment*
Perbedaan tetap			***Permanent differences***
Beban yang tidak dapat dikurangkan	43.976.469	9.171.554	*Non-deductible expenses*
Pendapatan bunga	37.784.385	61.039.140	*Interest income*
Kerugian diliusi atas investasi jangka panjang	19.073.814	-	*Loss on dilution of long-term investment*
Imbalan kerja lainnya	9.798.935	4.157.969	*Other employee benefits*
Pendapatan yang dikenai pajak final	(854.618)	(402.870)	*Income subjected to final income tax*
Dividen kas	(148.065.988)	(2.465.660)	*Cash dividends*
Lain-lain	14.797.777	4.503.512	*Others*
Laba kena pajak (Rugi fiskal) tahun berjalan - Perusahaan	**(15.625.564)**	**7.602.363**	***Taxable income (tax loss) for the year - the Company***
Rugi fiskal tahun lalu	-	(42.488.042)	*Prior year tax losses*
Penyesuaian	-	42.488.042	*Adjustment*
Laba kena pajak (Rugi fiskal kumulatif) - Perusahaan	**(15.625.564)**	**7.602.363**	***Taxable income (Cummulative tax loss) - the Company***
Beban pajak tahun berjalan	-	(1.900.590)	*Income tax expense for year*
Dikurangi pembayaran pajak Penghasilan di muka pasal 23 dan 25	2.018.072	1.604.698	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan (utang) pasal 29	**2.018.072**	**(295.892)**	***Overpayment of Corporate income tax (payable) article 29***

Jumlah rugi fiskal Perusahaan untuk tahun 2018, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2018 ke Kantor Pajak.

The amount of the Company's tax loss for the year 2018, as stated in the above, will be reported by the Company in its 2018 annual tax return ("SPT") to be submitted to the Tax Office.

35. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Jumlah rugi fiskal Perusahaan tahun 2017 yang disajikan di atas sama dengan yang dilaporkan pada akhir tahun oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh Badan ke Kantor Pajak.

c. Pajak Tangguhan

35. TAXATION (continued)

b. Current Income Tax (continued)

The amount of the Company's tax loss for the years 2017, as stated in the above, is the same with that reported by the Company in its annual income tax return ("SPT") submitted to the Tax Office.

c. Deferred Tax

	2018					
	31 Desember 2017/ *December 31, 2017*	**Penambahan dari akuisisi/ *Additions from acquisition***	**Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations***	**Dibebankan (dikreditkan) ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Charged (credited) to consolidated statement of profit or loss and other comprehensive income***	**31 Desember 2018/ *December 31, 2018***	
Perusahaan						***The Company***
Aset Pajak Tangguhan						***Deferred Tax Assets***
Liabilitas imbalan kerja	(112.674)	-	-	(507.830)	395.156	*Employee benefit liabilities*
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(2.330.331)	-	-	1.749.103	(4.079.434)	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Keuntungan yang belum direalisasikan atas surat berharga	(289.296)	-	-	(240.474)	(48.822)	*Unrealized income on marketable securities*
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(34.986.549)	-	-	(2.012.264)	(32.974.285)	*Fair value adjustment of investment in subsidiaries/ associates*
Pembayaran berbasis saham	357.780	-	-	687.570	(329.790)	*Share-based payment*
Lainnya	(7.078.886)	-	-	793.970	(7.872.856)	*Others*
Sub-jumlah	(44.327.282)	-	-	977.905	(45.305.187)	*Sub-total*
Liabilitas Pajak Tangguhan - Perusahaan	(44.439.956)	-	-	470.075	(44.910.031)	*Deferred Tax Liabilities - the Company*
Beban Pajak Tangguhan dari Pendapatan Komprehensif Lain - Perusahaan				(71.845)		*Deferred Tax Expense from Other Comprehensive Income - the Company*
Beban Pajak Tangguhan - Perusahaan				398.230		*Deferred Tax Expense the Company*
Aset Pajak Tangguhan - entitas anak	89.751.633	-	-	(774.195)	90.525.828	*Deferred Tax Assets - subsidiaries*
Liabilitas Pajak Tangguhan - entitas anak	(92.286.286)	-	1.643.000	52.957.985	(143.601.271)	*Deferred Tax Liabilities subsidiaries*
Aset Pajak Tangguhan - Grup - Neto	89.751.633	-	-	(774.195)	90.525.828	*Net Deferred Tax Assets - the Group - Net*
Liabilitas Pajak Tangguhan - Grup - Neto	(136.726.242)	-	1.643.000	53.428.060	(188.511.302)	*Net Deferred Tax Liabilities - the Group - Net*
Jumlah Beban Pajak Tangguhan Grup				**52.653.865**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari pendapatan komprehensif lain				**(5.721.487)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**2.218.018**		***Effect of foreign exchange rate***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**49.150.396**		***Net Deferred Tax Expense from Continuing Operations***

35. PERPAJAKAN (lanjutan)

35. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

	2017 (Disajikan kembali - Catatan 36/ *As restated - Note 36)*					
	31 Desember 2016/ *December 31, 2016*	**Penambahan dari akuisisi/ *Additions from acquisition***	**Aset/liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations***	**Dibebankan (dikreditkan) ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Charged (credited) to consolidated statement of profit or loss and other comprehensive income***	**31 Desember 2017/ *December 31, 2017***	
Perusahaan						***The Company***
Aset Pajak Tangguhan						***Deferred Tax Assets***
Pembayaran berbasis saham	-	-	-	(357.780)	357.780	*Share-based payment*
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	-	-	-	2.330.331	(2.330.331)	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Keuntungan yang belum direalisasikan atas surat berharga	(316.466)	-	-	(27.170)	(289.296)	*Unrealized income on marketable securities*
Liabilitas imbalan kerja	-	-	-	112.674	(112.674)	*Employee benefit liabilities*
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(20.052.468)	(22.424.626)	-	(7.490.545)	(34.986.549)	*Fair value adjustment of investment in subsidiaries/ associates*
Lainnya	-	-	-	7.078.886	(7.078.886)	*Others*
Sub-jumlah	(20.368.934)	(22.424.626)	-	2.004.176	(44.797.736)	*Sub-total*
Liabilitas Pajak Tangguhan - Perusahaan	(20.368.934)	(22.424.626)	-	1.646.396	(44.439.956)	*Deferred Tax Liabilities - the Company*
Beban Pajak Tangguhan dari Pendapatan Komprehensif Lain - Perusahaan				(883.437)		*Deferred Tax Expense from Other Comprehensive Income - the Company*
Beban Pajak Tangguhan - Perusahaan				762.959		*Deferred Tax Expense the Company*
Aset Pajak Tangguhan - entitas anak	90.359.085	20.620.505	52.239	21.280.196	89.751.633	*Deferred Tax Assets - subsidiaries*
Liabilitas Pajak Tangguhan - entitas anak	(84.349.547)	(24.405.930)	-	(16.469.191)	(92.286.286)	*Deferred Tax Liabilities subsidiaries*
Aset Pajak Tangguhan - Grup - Neto	90.359.085	20.620.505	52.239	21.280.196	89.751.633	*Net Deferred Tax Assets - the Group - Net*
Liabilitas Pajak Tangguhan - Grup - Neto	(104.718.481)	(46.830.556)	-	(14.822.795)	(136.726.242)	*Net Deferred Tax Liabilities - the Group - Net*
Jumlah Beban Pajak Tangguhan Grup				**6.457.401**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari pendapatan komprehensif lain				**(768.786)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**315.709**		***Effect of foreign exchange rate***
Direklasifikasi ke Operasi yang dihentikan (Catatan 36)				**75.400**		***Reclassified to discontinued operation (Note 36)***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**6.079.724**		***Net Deferred Tax Expense from Continuing Operations***

35. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Tidak ada konsekuensi pajak atas beda temporer dari investasi pada entitas anak dan asosiasi Indonesia dengan persentase kepemilikan 25% atau lebih dan Grup tidak bermaksud menjual entitas anak dan entitas asosiasi tersebut di masa depan.

Pada tanggal 31 Desember 2018 dan 2017, Grup memiliki rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan masing-masing sebesar AS$120.763.558 dan AS$163.884.222 yang tidak diakui sebagai pajak tangguhannya. Pada tanggal 31 Desember 2018 dan 2017, aset pajak tangguhan yang tidak diakui tersebut adalah masing-masing sebesar AS$37.726.110 dan AS$48.504.577. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait atas entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2018 dan 2017, Grup memiliki estimasi rugi pajak yang dimanan pajak tangguhan tidak diakui sebagai berikut:

35. TAXATION (continued)

c. Deferred Tax (continued)

There is no tax consequence for temporary difference from investment in Indonesian subsidiaries and associates with ownership percentage of 25% or above and the Group does not have intention to sell such subsidiaries and associates in the forseeable future.

As of December 31, 2018 and 2017, the Group has tax loss carry forwards and unrecovered costs amounting to US$120,763,558 and US$163,884,222, respectively, on which deferred tax assets are not recognized. As of December 31, 2018 and 2017, the unrecognized deferred tax assets amounted to, US$37,726,110 and US$48,504,577, respectively. These tax losses relates to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of December 31, 2018 and 2017, the Group has an estimated tax losses carry forward where no deferred tax is recognized as follows:

	Tahun kadaluwarsa/ *Expiry year*	**2018**	
Tahun pajak 2018	2023	29.702.863	*2018 fiscal year*
Tahun pajak 2017	2022	19.452.762	*2017 fiscal year*
Tahun pajak 2016	2021	13.749.576	*2016 fiscal year*
Tahun pajak 2015	2020	7.104.359	*2015 fiscal year*
Tahun pajak 2014	2019	11.094.944	*2014 fiscal year*
Jumlah		**81.104.504**	**Total**

	Tahun kadaluwarsa/ *Expiry year*	**2017**	
Tahun pajak 2017	2022	9.708.381	*2017 fiscal year*
Tahun pajak 2016	2021	79.704.712	*2016 fiscal year*
Tahun pajak 2015	2020	10.066.700	*2015 fiscal year*
Tahun pajak 2014	2019	11.940.819	*2014 fiscal year*
Tahun pajak 2013	2018	12.813.497	*2013 fiscal year*
Jumlah		**124.234.109**	**Total**

35. PERPAJAKAN (lanjutan)

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas rugi sebelum beban pajak Perusahaan adalah sebagai berikut:

35. TAXATION (continued)

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to loss before income tax expense of the Company is as follows:

	2018	2017 (Disajikan kembali *As restated -* Catatan/ *Note 36*)	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	198.836.390	293.503.583	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	(17.709.280)	(16.134.548)	*Consolidation adjustments*
Laba sebelum beban pajak penghasilan entitas anak	(388.569.111)	(386.094.674)	*Profit before income tax expense of subsidiaries*
Rugi sebelum pajak - Perusahaan	(207.442.001)	(108.725.639)	*Loss before income tax - the Company*
Pendapatan dividen dari entitas anak	148.065.988	2.465.660	*Dividends income from subsidiaries*
Jumlah rugi sebelum pajak - Perusahaan	**(59.376.013)**	**(106.259.979)**	***Loss before income tax - the Company***
Manfaat pajak menggunakan tarif pajak efektif yang berlaku	14.844.003	26.564.995	*Tax benefit using statutory tax rate*
Dampak pajak dari perbedaan tetap	5.872.307	(19.000.911)	*Tax effects of permanent differences*
Bagian rugi dari entitas asosiasi dan ventura bersama	(16.685.167)	(9.237.940)	*Share of net loss of associates and joint venture*
Aset pajak tangguhan yang tidak diakui dan efek pajak tangguhan lainnya	(3.635.403)	6.089.193	*Unrecognized deferred tax assets other deferred tax effect*
Investasi pada entitas luar negeri	(793.970)	(7.078.886)	*Investment in foreign country entity*
Beban pajak dari operasi yang dilanjutkan:			*Tax expense from continuing operations:*
Perusahaan	(398.230)	(2.663.549)	*The Company*
Entitas anak	(196.082.760)	(135.429.913)	*Subsidiaries*
Beban Pajak - Neto	**(196.480.990)**	**(138.093.462)**	***Tax Expense - Net***

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN

PT Medco Downstream Indonesia (“MDI Grup”)

Pada tanggal 16 Oktober 2013, Grup mencatat investasinya pada PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”), PT Medco Ethanol (“MEL”) dan PT Medco Services Indonesia (“MSI”) sebagai bagian dari operasi yang dihentikan, sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

PT Medco Downstream Indonesia (“MDI Group”)

On October 16, 2013, the Group recorded its investment in PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”), PT Medco Ethanol (“MEL”) and PT Medco Services Indonesia (“MSI”) as part of discontinued operations, in line with the objective of the Group to focus on the oil and gas business.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Downstream Indonesia (“MDI Grup”) (lanjutan)

Pada tanggal 26 Desember 2018, MSI menandatangi Akta Jual Beli dengan PT AP Investment (“API”) untuk membeli 1.319.399.540 saham di dalam PT Amman Mineral Internasional (“AMI”), yang mewakili 5,10% dari seluruh modal yang disetor dan ditempatkan penuh atas AMI, dengan harga total Rp1,99 triliun atau setara dengan AS$137,9 juta. Pembelian saham ini dibayarkan dengan mengompensasikan harga pembelian dengan wesel tagih sebesar AS$137,9 juta yang diterbitkan oleh API pada tanggal 1 Januari 2018 (Catatan 7) dan yang kemudian dinovasikan oleh Perusahaan kepada MSI pada tanggal 21 Desember 2018. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 47 oleh Martina, S.H., pada tanggal 28 Desember 2018.

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan API untuk membeli 956.620.313 saham AMI, yang mewakili 3,70% dari seluruh modal yang disetor dan ditempatkan penuh dalam AMI, dengan jumlah harga Rp1,45 triliun atau setara dengan AS$100 juta. Pada saat yang sama, MSI menandatangani perjanjian opsi pembelian saham dengan API dimana API memiliki opsi untuk membeli kembali saham yang dijual paling lambat tanggal 30 Juni 2019. Di bulan Desember 2018, manajemen memutuskan untuk melepaskan investasinya di MSI (Catatan 52).

PT Exspan Petrogas Intranusa (“EPI”)

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, yaitu PT Exspan Petrogas Intranusa (“EPI”).

Pada tanggal 31 Desember 2017, manajemen memutuskan untuk memindahkan klasifikasi PT Exspan Petrogas Intranusa (“EPI”) menjadi operasi yang dihentikan. Berdasarkan Resolusi BOD/BOC No. RESO-003/MGT/MEDC/II/2018 tanggal 19 Februari 2018, manajemen memutuskan untuk membatasi operasi EPI hanya pada dua rig yang dikontrak saat ini (Workover Rig 8 dan Drilling Rig 9) dan menutup operasi lainnya yang tersisa. Jika kondisi tidak membaik, manajemen dapat memutuskan untuk menutup EPI setelah menyelesaikan dua kontrak yang tersisa pada pertengahan 2019.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Downstream Indonesia (“MDI Group”) (continued)

On December 26, 2018, MSI signed a Sale and Purchase Deed with API to purchase 1,319,399,540 shares in PT Amman Mineral Internasional (“AMI”), which represents 5.10% from total shares issued and fully paid in AMI, with a total price of Rp1.99 trillion or equivalent to US$137.9 million. This shares purchase has been paid by way of offsetting the purchase price against the Notes Receivable amounting to US$137.9 million which was issued by API on January 1, 2018 (Note 7) and then novated by the Company to MSI on December 21, 2018. This transaction has been effective and approved based on Notarial Deed No. 47 of Martina, S.H., dated December 28, 2018.

Furthermore, other Sale and Purchase Deed with API dated December 26, 2018 was signed to purchase 956,620,313 shares in AMI, which represents 3.70% from total shares issued and fully paid in AMI, with a total price of Rp1.45 trillion or equivalent to US$100 million. At the same time, MSI signed a shares purchase option with API whereby API has the option to buy back those shares previously sold on or before June 30, 2019. In December 2018, management decided to sell its investment in MSI (Note 52).

PT Exspan Petrogas Intranusa (“EPI”)

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, namely PT Exspan Petrogas Intranusa (“EPI”).

As of December 31, 2017, the management decided to move the classification of PT Exspan Petrogas Intranusa (“EPI”) to discontinued operation. Based on BOD/BOC Resolution of the Company No. RESO-003/MGT/MEDC/II/2018 dated February 19, 2018, management has decided to limit EPI’s operation only to the two currently contracted rigs (Workover Rig 8 and Drilling Rig 9) and shut down other remaining operations. If the condition does not improve, management may decide to shut down the whole company upon completion of the two remaining contracts in middle of 2019.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Sarana Balaraja dan entitas anak (“MSB Grup”) dan PT Medco LNG Indonesia (“MLI”)

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada beberapa entitas anak, yaitu PT Medco Sarana Balaraja dan entitas anak (“MSB Grup”) dan PT Medco LNG Indonesia (“MLI”).

Pada tanggal 30 September 2017, manajemen menghentikan pengklasifikasian PT Medco LNG Indonesia (“MLI”), sebagai aset yang dimiliki untuk dijual karena kriteria dalam PSAK No. 58 tidak lagi terpenuhi. Pembeli potensial yang sebelumnya diharapkan, tidak memberikan kepastian akan terlaksananya transaksi tersebut. Selain itu, pemberi pinjaman proyek PT Donggi Senoro LNG (“DSLNG”), entitas yang sahamnya dimiliki 11,11% oleh MLI, mewajibkan pemegang saham yang ada untuk mempertahankan kepemilikan mereka di DSLNG dan mempertahankan jaminan sampai penyelesaian proyek di DSLNG.

Pada tanggal 31 Desember 2017, manajemen menghentikan pengklasifikasian PT Medco Sarana Balaraja (“MSB”), sebagai aset yang dimiliki untuk dijual karena kriteria dalam PSAK No. 58 tidak lagi terpenuhi. Tidak ada perusahaan jasa keamanan yang sejauh ini diidentifikasi yang menunjukkan minat untuk mengakuisisi MSB. Manajemen masih berusaha untuk mendekati perusahaan jasa keamanan lainnya. Namun, berdasarkan pertimbangan ini, manajemen memutuskan untuk menghentikan klasifikasi MSB sebagai aset yang dimiliki untuk dijual.

PT Api Metra Graha (“AMG”)

Pada tanggal 15 Maret 2017, manajemen lebih lanjut menyetujui rencana untuk melepas kepemilikannya di PT Api Metra Graha (“AMG”). Pada tanggal 31 Desember 2017, rencana transaksi dalam proses negosiasi dengan pembeli yang diusulkan dan kemungkinan besar akan selesai paling lambat akhir kuartal pertama tahun 2018.

Pada tanggal 15 Februari 2018, Perusahaan memperoleh *Letter of Interest* dari PT Medco Daya Abadi Lestari (“MDAL”) untuk mengakuisisi 100% kepemilikan di AMG dalam dua tahap.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Sarana Balaraja and its subsidiaries (“MSB Group”) and PT Medco LNG Indonesia (“MLI”)

On December 22, 2016, the management approved the plan to dispose of its ownership in certain subsidiaries, namely PT Medco Sarana Balaraja and its subsidiaries (“MSB Group”) and PT Medco LNG Indonesia (“MLI”).

As of September 30, 2017, the management discontinued the classification of PT Medco LNG Indonesia (“MLI”), as asset held for sale since the criteria in PSAK No. 58 are no longer met. The expected potential buyers no longer showed intention to proceed with the transaction. In addition, PT Donggi Senoro LNG ("DSLNG"), an entity owned 11.11% by MLI, is required by the Project Finance to maintain the owenership of existing shareholders in DSLNG and maintain the guarantee until the project completion in DSLNG.

As of December 31, 2017, the management discontinued the classification of PT Medco Sarana Balaraja (“MSB”) as asset held for sale since the criteria in PSAK No. 58 is no longer met. There were no security service companies that showed interest to acquire MSB. Management is still trying to approach other security service companies. However, based on this consideration, management decided to discontinue MSB classification as asset held for sale.

PT Api Metra Graha (“AMG”)

On March 15, 2017, the management approved the plan to dispose its ownership in PT Api Metra Graha (“AMG”). As of December 31, 2017, such proposed transaction is in negotiation with proposed buyers and are likely to be concluded at the latest end of 2018 first quarter.

On February 15, 2018, the Company obtained Letter of Interest from PT Medco Daya Abadi Lestari (“MDAL”) for the acquisition of 100% ownership in AMG in two phases.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Api Metra Graha (“AMG”) (lanjutan)

Manajemen memutuskan untuk melakukan perpanjangan periode untuk menyelesaikan penjualan atas aset yang tersedia untuk dijual karena selama periode satu tahun awal timbul keadaan yang sebelumnya tidak dipertimbangkan yang menyebabkan aset tidak lancar yang sebelumnya diklasifikasikan sebagai dimiliki untuk dijual belum terjual sampai dengan akhir 2018. Grup telah mengambil tindakan yang diperlukan untuk merespon keadaan tersebut dengan cara menawarkan aset tersebut secara aktif kepada beberapa pembeli potensial pada tingkat harga yang wajar.

Pada tanggal 28 Desember 2018, Perusahaan dan MDAL menandatangani Perjanjian Jual Beli Saham Bersyarat (“PJBSB”) dimana Perusahaan setuju untuk menjual 116.280 lembar saham yang mewakili 51% kepemlikan saham di AMG kepada MDAL seharga AS$163 juta. Penjualan tersebut diselesaikan pada tanggal 29 Maret 2019. Harga pembelian saham akan dibayarkan dalam beberapa tahapan. Tahap pertama sebesar AS$83,1 juta, termasuk novasi atas utang Perusahaan ke AMG, diterima sebelum tanggal 29 Maret 2019. Pembayaran terakhir sebesar AS$79,9 juta akan dikenakan bunga pada tingkat suku bunga 5,85% per tahun sampai pembayaran diterima paling lambat enam bulan setelah tanggal penyelesaian transaksi. Berdasarkan PJBSB, baik MDAL maupun Perusahaan memiliki opsi pertama untuk membeli kepemilikan saham AMG dari pihak lainnya sebelum tanggal 31 Desember 2022.

Perusahaan telah menerima pembayaran uang muka sebesar AS$10 juta dari MDAL terkait dengan transaksi ini pada tanggal 28 Desember 2018. Pada tanggal 31 Desember 2018, pembayaran ini dicatat pada akun “Utang lain-lain” (Catatan 22b).

Pada tanggal 31 Desember 2018, properti investasi (Gedung The Energy dan Gedung Trada) dengan nilai tercatat sebesar AS$319 juta dijaminkan sebagai jaminan atas pinjaman yang diperoleh dari PT Bank OCBC NISP Tbk (Catatan 45).

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Api Metra Graha (“AMG”) (continued)

Management decided to extend the period to complete the sale of assets available for sale since during the initial one year period, there are unpredictable situations which resulted the assets held for sale to have not yet been sold until the end of 2018. The Group has taken the necessary actions to respond to the situation by actively offering such assets to several potential buyers at fair market price.

On December 28, 2018, the Company and MDAL signed a Conditional Sale and Purchase Agreement ("CSPA") whereby the the Company agreed to sell 116,280 shares representing 51% shares ownership in AMG to MDAL for US$163 million. The sales was closed on March 29, 2019. The purchase price will be paid in stages. The first consideration of US$83.1 million including the novation of the Company’s debt to AMG was received prior to March 29, 2019. The final payment of U$79.9 million will bear interest at a rate of 5.85% per annum until paid no later than six months after the closing date. Under the CSPA, both MDAL and the the Company have the first option to purchase the other party’s remaining shares in AMG prior to December 31, 2022.

The Company has received a down payment of US$10 million from MDAL related to this transaction on December 28, 2018. As of December 31, 2018, the payment from MDAL related to this transaction has been recorded as part of “Other Payables” account (Note 22b).

As of December 31, 2018, the investment properties (The Energy Building and Trada Building) with carrying value of US$319 million are pledged as collateral to the loans from PT Bank OCBC NISP Tbk (Note 45).

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 9 November 2018, melalui Medco Energi US LLC, manajemen menerima tawaran dari Northstar Offshore Ventures LLC ("Northstar") untuk mengakuisisi hak partisipasi di Main Pass Block 64 dan 65. Jika transaksi divestasi berhasil, Grup akan dapat mendivestasikan satu-satunya aset yang masih beroperasi di wilayah Amerika Utara karena proses *plug and abandon* di aset Kamerun Timur hampir selesai. Mengacu pada fakta-fakta yang disebutkan di atas, manajemen memutuskan untuk mengklasifikasikan aset di Amerika Utara sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018 (Catatan 52).

Medco Tunisia Petroleum Ltd. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk menghentikan operasi Perusahaan di Tunisia. Pada awal Desember 2018, manajemen telah berkomunikasi secara intens dengan pembeli potensial untuk menegosiasikan perjanjian penjualan dan secara bersamaan melakukan *due diligence* atas aset tersebut. Hal yang didiskusikan dengan calon pembeli merujuk pada penjualan atas entitas anak Grup yang memiliki semua operasi di Tunisia. Penyelesaian transaksi ini akan menghapus kehadiran Grup di Tunisia. Dengan mempertimbangkan bahwa pada saat ini, manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Tunisia, manajemen memutuskan untuk mengklasifikasikan semua aset di Tunisia sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018. Pada tanggal penyelesaian laporan keuangan konsolidasian ini, manajemen masih dalam proses diskusi dengan pembeli potensial tersebut terkait dengan persyaratan administrasi dan peraturan mereka.

Untuk tahun yang berakhir pada tanggal 31 Desember 2018, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$3,72 juta terkait dengan rencana Grup untuk menjual Medco Tunisia Petroleum Ltd. dan entitas anaknya.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On November 9, 2018, through Medco Energi US LLC, the management received an offer from Northstar Offshore Ventures LLC ("Northstar") for the acquisition of working interest in Main Pass Blocks 64 and 65. Should the transaction work through, the Group will be able to divest the only asset in operation within North America region as East Cameroon asset is in near completion for its plug and abandonment process. Referred to the above mentioned facts, management decided to classify its North America asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018 (Note 52).

Medco Tunisia Petroleum Ltd. and its subsidiaries

In October 2018, management decided to discontinue the Company's operation in Tunisia. By early December 2018, management has been communicating intensely with a potential buyer to negotiate the sale agreement while simultaneous performing due diligence on the asset. The terms discussed with the potential buyer refer to the sale of the Group's subsidiary that owned all of the operations in Tunisia. The completion of the transaction will remove Group's presence in Tunisia. Considering that at the present time, management has no intention to continue or seek another opportunity in Tunisia, management decided to classify all the Tunisia asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018. As of the completion date of these consolidated financial statements, management is still in discussion process with the potential buyer related to their administrative and regulatory requirements.

For the year ended December 31, 2018, the Group recognized loss on fair value less costs to sell amounting to US$3.72 million related to the intention of the Group to sell Medco Tunisia Petroleum Ltd. and its subsidiaries.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Energi Mining Internasional dan entitas anak (“MEMI Grup”)

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak yaitu PT Medco Energi Mining Internasional dan entitas anak (“MEMI Grup”).

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MEMI dan MII Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat (“PJBS”) dengan PT Medco Daya Abadi Lestari (“MDAL”). Perusahaan akan menjual 99,96% saham PT Medco Energi Mining Internasional (“MEMI”) kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara (“MEN”) menandatangani PJBS dengan PT Bahtera Daya Makmur (“BDM”). MEN akan menjual 0,04% saham MEMI kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas CSPA tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

Penjualan saham MEMI ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 25 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 106.925.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 27 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 111.280.063 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 10.000 lembar saham kepada BDM. Sehingga untuk selanjutnya MEMI tidak lagi menjadi entitas anak Perusahaan.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Energi Mining Internasional and its subsidiaries (“MEMI Group”)

On December 22, 2016, the management approved the plan to dispose its ownership in subsidiary, namely PT Medco Energi Mining Internasional and its subsidiaries (“MEMI Group”).

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MEMI and MII Group is considered as an integral and inseparable transaction.

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement (“CSPA”) with PT Medco Daya Abadi Lestari (“MDAL”). The Company will sell 99.96% shares of PT Medco Energi Mining International (“MEMI”) to MDAL. On June 29, 2018, PT Medco Energi Nusantara (“MEN”) signed CSPA with PT Bahtera Daya Makmur (“BDM”). MEN will sell 0.04% shares of MEMI to BDM. The settlement of this transaction is based on the fulfilment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

The sale of shares of MEMI has been approved based on Resolution of the Shareholders under Notarial Deed No. 25 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 28, 2018 that approved the sale of 106,925,000 shares owned by the Company to MDAL. This share sale based on with Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 31, 2018 approved the sale of 111,280,063 shares owned by the Company to MDAL and 10,000 shares owned by MEN to BDM. Therefore, MEMI is no longer a subsidiary after the sale of shares transaction.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Infrastruktur Indonesia dan entitas anak ("MII Grup") (dahulu PT Medco Gas Indonesia dan entitas anak)

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, yaitu MII Grup.

Pada pertengahan tahun 2017, Perusahaan mengubah rencana penjualan MII dengan rencana pembelian kepemilikan pada PT Mitra Energi Gas Sumatera ("MEGS"), entitas anak MII, mengingat sifat usaha MEGS terkait dengan operasi usaha utama Grup. Sehubungan perubahan rencana tersebut, aset dan liabilitas MEGS diklasfiikasikan kembali pada klasifikasi semula dan hasil usaha diklasifikasikan kembali dari operasi yang dihentikan menjadi operasi yang dilanjutkan. Pada tanggal 14 September 2017, Perusahaan melakukan pembelian 100% saham MEGS dari MGI.

Pada tanggal 28 Juni 2018, Perusahaan telah menandatangani *Head of Agreements* dengan MDAL yang menyatakan bahwa penjualan atas MII dan MEMI Grup merupakan suatu transaksi yang integral dan tidak terpisahkan.

Pada tanggal 29 Juni 2018, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBS") dengan PT Medco Daya Abadi Lestari ("MDAL"). Perusahaan akan menjual 99,9% saham dalam MII kepada MDAL. Pada tanggal 29 Juni 2018, PT Medco Energi Nusantara ("MEN") menandatangani PJBS dengan PT Bahtera Daya Makmur ("BDM"). MEN menjual 0,1% saham dalam MII kepada BDM. Penyelesaian transaksi ini bergantung kepada pemenuhan kondisi-kondisi tertentu sebagaimana dicantumkan dalam PJBS.

Pada tanggal 30 September 2018, Perusahaan, MDAL, MEN, dan BDM menandatangani Amandemen atas CSPA tanggal 29 Juni 2018 untuk mengubah tanggal terakhir untuk *closing date* dari tanggal 30 September 2018 menjadi tanggal 30 November 2018. Selanjutnya, tanggal *closing* diperpanjang sampai dengan tanggal 31 Desember 2018.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Infrastruktur Indonesia and its subsidiaries ("MII Group") (formerly PT Medco Gas Indonesia and its subsidiaries)

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, namely MII Group.

In the middle of 2017, the Company changed its divestment plan of MII with the plan to purchase direct ownership in PT Mitra Energi Gas Sumatera ("MEGS"), a subsidiary of MII, considering that the nature of business of MEGS is related to the Group main business. In relation to such change of plan, assets and liabilities of MEGS are reclassified to its previous classification and its results of operations are re-presented from discontinued operation to continuing operation. On September 14, 2017, the Company purchased 100% of MEGS shares in MGI.

On June 28, 2018, the Company signed the Head of Agreements with MDAL which stipulates that the sale of MII and MEMI Groupis considered as an integral and inseparable transaction.

On June 29, 2018, the Company signed a Conditional Share Sale and Purchase Agreement ("CSPA") with PT Medco Daya Abadi Lestari ("MDAL"). The Company will sell 99.9% shares of MII to MDAL. On June 29, 2018, PT Medco Energi Nusantara ("MEN") signed CSPA with PT Bahtera Daya Makmur ("BDM"). MEN sold 0.1% shares of MII to BDM. The settlement of this transaction is based on the fulfilment of terms and condition on the CSPA.

On September 30, 2018, the Company, MDAL, MEN, and BDM signed Amendment to CSPA dated June 29, 2018 to change the latest closing date from September 30, 2018 to November 30, 2018. Subsequently, the closing date was extended until December 31, 2018.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Infrastruktur Indonesia dan entitas anak ("MII Grup") (dahulu PT Medco Gas Indonesia dan entitas anak) (lanjutan)

Penjualan saham MII ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 26 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 28 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 490.000 lembar saham kepada MDAL. Penjualan saham ini dilanjutkan dengan Akta Notaris No. 28 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 31 Desember 2018 yang menyetujui penjualan saham yang dimiliki oleh Perusahaan sebanyak 509.000 lembar saham kepada MDAL dan saham yang dimiliki oleh MEN sebanyak 1.000 lembar saham kepada BDM. Sehingga untuk selanjutnya MII tidak lagi menjadi entitas anak Perusahaan.

Transaksi penjualan saham MEMI dan MII Grup merupakan transaksi penjualan bisnis dengan entitas induk, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS$2.312.465 dicatat sebagai bagian dari tambahan modal disetor (Catatan 30). Nilai tercatat MEMI dan MII Grup dan imbalan yang diterima dari transaksi ini masing-masing adalah sebesar AS$19.175.820 dan AS$16.863.355.

HyOil Pte Ltd ("Bawean")

Pada tanggal 1 September 2016, Perusahaan menandatangani *Share Sale and Purchase Agreement* (SPA) dengan HyOil ("Bawean") Pte Ltd, untuk melepaskan 100% kepemilikan atas entitas anak, Camar Bawean Petroleum Limited dan Camar Resources Canada Inc (yang dikendalikan melalui perjanjian nominee) (secara kolektif disebut "Bawean"). Bawean memiliki 100% hak partisipasi di blok produksi Bawean. Transaksi ini telah memperoleh persetujuan dari Pemerintah Indonesia pada tanggal 20 Juni 2017. Transaksi ini telah selesai pada tanggal 25 September 2017.

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Infrastruktur Indonesia and its subsidiaries ("MII Group") (formerly PT Medco Gas Indonesia and its subsidiaries) (continued)

The sale of shares of MII has been approved based on Resolution of the Shareholders under Notarial Deed No. 26 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 28, 2018 that approved the sale of 490,000 shares owned by the Company to MDAL. This share sale was continued with Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 31, 2018 that approved the sale of 509,000 shares owned by the Company to MDAL and 1,000 shares owned by MEN to BDM. Therefore, MII is no longer the Company's subsidiary.

The sale of shares of MEMI and MII Group is sale of business transaction with direct parent, therefore, the difference between consideration receieved with carrying value amounting to US$2,312,465 is recognized as part of additional paid in capital (Note 30). The carrying value of MEMI and MII Group and consideration received is amounting to US$19,175,820 and US$16,863,355, respectively.

HyOil Pte Ltd ("Bawean")

On September 1, 2016, the Company signed a Share Sale and Purchase Agreement (SPA) with HyOil (Bawean) Pte Ltd, to divest 100% of ownership in its subsidiaries, Camar Bawean Petroleum Limited and Camar Resources Canada Inc (which are controlled by the nominee agreement) (collectively referred to herein as "Bawean"). Bawean owns 100% operating interest in a producing block, the Bawean Block. This transaction has been approved by the Government of Indonesia on June 20, 2017. This transaction was completed on September 25, 2017.

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017, Grup menyajikan rugi setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Pada tanggal posisi keuangan periode diklasifikasikannya entitas-enitas tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dalam laporan keuangan konsolidasian.

Akun-akun laba rugi utama untuk unit usaha yang dihentikan adalah sebagai berikut:

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

As a result of the above plans, for the years ended December 31, 2018 and 2017, the Group presented the loss after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income. As of the financial position date in the particular period when those entities were classified as held for sale, the assets and liabilities were presented as single line item as assets and liabilities held for sale in the consolidated statements of financial position.

The main profit and loss accounts for discontinued business units are presented below:

	2018	2017	
Penjualan dan pendapatan usaha lainnya	84.438.722	76.399.309	*Sales and other operating revenues*
Beban pokok penjualan dan biaya langsung lainnya	(58.184.026)	(57.101.692)	*Cost of sales and other direct costs*
Laba kotor	26.254.696	19.297.617	*Gross profit*
Beban penjualan, umum dan administrasi	(11.635.171)	(11.035.641)	*Selling, general and administrative expenses*
Beban pendanaan	(8.909.401)	(9.495.188)	*Finance costs*
Pendapatan bunga	451.078	1.442.287	*Finance income*
Kerugian penurunan nilai aset	(23.989.161)	(15.828.998)	*Loss on impairment of assets*
Kerugian penjualan aset tetap	(222.459)	(2.424.403)	*Loss on disposal of property, plant, and equipment*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	(3.721.646)	-	*Loss on assets recognized at fair value less cost to sell*
Pajak final	(2.450.185)	(2.809.392)	*Final tax*
Pendapatan (beban) lain-lain	(793.643)	(1.357.351)	*Other income (expenses)*
Lainnya - bersih	(2.473.683)	-	*Others - net*
Rugi sebelum beban pajak penghasilan dari operasi yang dihentikan	(27.489.575)	(22.211.069)	*Loss before income tax expense from discontinued operations*
Beban pajak penghasilan	(3.238.761)	(1.390.279)	*Income tax expense*
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	**(30.728.336)**	**(23.601.348)**	***Loss after income tax expense from discontinued operations***

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Akun-akun laporan posisi keuangan konsolidasian utama untuk unit usaha yang dihentikan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The consolidated statements of financial position accounts for discontinued business units as of December 31, 2018 and 2017 are presented below:

	2018	2017	
ASET			***ASSETS***
Kas dan setara kas	12.968.834	20.724.783	*Cash and cash equivalents*
Rekening bank yang dibatasi penggunaannya	5.008.238	6.785.067	*Restricted cash in banks*
Investasi jangka pendek	207.168	221.435	*Short-term investment*
Piutang usaha			*Trade receivables*
- Pihak berelasi	1.254.311	673.367	*Related parties -*
- Pihak ketiga	9.898.310	5.415.150	*Third parties -*
Piutang lain-lain			*Other receivables*
- Pihak berelasi	101.180	975.951	*Related party -*
- Pihak ketiga	4.463.277	19.213.312	*Third parties -*
Persediaan	6.412.306	2.493.137	*Inventories*
Pajak dibayar di muka	2.966.987	2.528.048	*Prepaid taxes*
Beban dibayar di muka	771.049	606.207	*Prepaid expenses*
Uang muka atas investasi	100.000.000	-	*Advance on investment*
Investasi jangka panjang	137.923.011	-	*Long-term investment*
Aset tetap	22.681.251	32.309.184	*Property, plant and equipment*
Properti investasi	350.335.023	349.767.651	*Investment properties*
Aset eksplorasi dan evaluasi	9.406.373	225.919	*Exploration and evaluation assets*
Aset minyak dan gas bumi	29.319.326	-	*Oil and gas properties*
Goodwill	15.220.000	15.220.000	*Goodwill*
Aset pajak tangguhan	-	5.355.618	*Deferred tax assets*
Aset lain-lain	4.535.277	1.779.706	*Other assets*
Aset dari operasi yang dihentikan	713.471.921	464.294.535	*Assets from discontinued operations*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	(3.721.646)	-	*Loss on assets recognized at fair value less cost to sell*
Jumlah	**709.750.275**	**464.294.535**	***Total***

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Akun-akun laporan posisi keuangan konsolidasian utama untuk unit usaha yang dihentikan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut (lanjutan):

The consolidated statements of financial position accounts for discontinued business units as of December 31, 2018 and 2017 are presented below (continued):

	2018	2017	
LIABILITAS			***LIABILITIES***
Utang usaha			*Trade payables*
- Pihak berelasi	11.157	28.020	*Related parties -*
- Pihak ketiga	9.759.910	8.767.478	*Third parties -*
Utang lain-lain	9.738.414	6.318.463	*Other payables*
Utang pajak	2.366.939	3.737.187	*Taxes payable*
Biaya akrual	9.754.325	13.512.530	*Accrued expenses*
Pinjaman bank	130.237.432	141.837.223	*Bank loan*
Pinjaman institusi keuangan non-bank	-	17.258.107	*Loan from a non-bank financial institution*
Liabilitas pajak tangguhan	7.785.876	4.774.911	*Deferred tax liabilities*
Liabilitas imbalan kerja (Catatan 38)	774.801	1.511.744	*Employee benefit liabilities (Note 38)*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	14.482.198	1.379.121	*Asset abandonment and site restoration obligations and other provisions*
Uang muka dari pelanggan			*Advances from customers*
- Pihak berelasi	383.626	235.957	*Related parties -*
- Pihak ketiga	2.596.342	2.883.788	*Third parties -*
Jumlah	**187.891.020**	**202.244.529**	***Total***
Aset neto	**521.859.255**	**262.050.006**	***Net assets***

Akun-akun laporan arus kas utama untuk unit usaha yang dihentikan adalah sebagai berikut:

The major accounts in the statement of cash flows for discontinued business units are presented below:

	2018	2017	
ARUS KAS			***CASH FLOWS***
Aktivitas operasi	24.342.593	14.402.246	*Operating activities*
Aktivitas investasi	(134.327.203)	(85.714.929)	*Investing activities*
Aktivitas pendanaan	(11.629.455)	74.443.838	*Financing activities*
Kenaikan (penurunan) neto pada arus kas	**(121.614.065)**	**3.131.155**	***Net increase (decrease) in cash flows***

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Sehubungan dengan penerapan PSAK No. 58, Grup menyajikan kembali akun-akun laba rugi terkait atas operasi Medco Energi USA Inc. dan entitas anak dan Medco Tunisia Petroleum Ltd. dan entitas anak yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2017.

Berikut merupakan dampak dari penyajian kembali laporan keuangan konsolidasian yang disebut di atas:

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Due to implementation of PSAK No. 58, the Group restated the profit and loss accounts pertaining to the operations of Medco Energi USA Inc. and its subsidiaries and Medco Tunisia Petroleum Ltd. and its subsidiaries which have been previously presented under "Continuing Operations" for the year ended December 31, 2017.

The following are the effects of restatements of consolidated financial statements disclosed above:

	2017			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				***Consolidated statement of profit or loss and other comprehensive income***
Penjualan dan pendapatan usaha lainnya	925.642.880	(20.529.428)	905.113.452	*Sales and other operating revenues*
Beban pokok penjualan dan biaya langsung lainnya	504.908.710	(15.301.815)	489.606.895	*Cost of sales and other direct cost*
Laba kotor	420.734.170	(5.227.613)	415.506.557	*Gross profit*
Beban penjualan, umum dan administrasi	(151.393.243)	3.586.793	(147.806.450)	*Selling, general and administrative expenses*
Beban pendanaan	(140.692.358)	124.172	(140.568.186)	*Finance costs*
Pendapatan bunga	32.312.213	(5.361)	32.306.852	*Finance income*
Pendapatan lain-lain	23.103.239	(457.033)	22.646.206	*Other income*
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	295.482.625	(1.979.042)	293.503.583	*Profit before income tax expense from continuing operations*
Beban pajak penghasilan	(139.833.439)	1.739.977	(138.093.462)	*Income tax expense*
Laba tahun berjalan dari operasi yang dilanjutkan	**155.649.186**	**(239.065)**	**155.410.121**	***Profit for the year from continuing operations***
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	**(23.840.413)**	**239.065**	**(23.601.348)**	***Loss after income tax expense from discontinued operations***
Laba yang dapat diatribusikan kepada pemilik entitas induk				***Profit attributable to equity holders of the parent company***
Laba tahun berjalan dari operasi yang dilanjutkan	150.938.063	(239.065)	150.698.998	*Profit for the year from continuing operations*
Rugi tahun berjalan dari operasi yang dihentikan	(23.840.413)	239.065	(23.601.348)	*Loss for the year from discontinued operations*
Jumlah rugi komprehensif yang dapat diatribusikan kepada pemilik entitas induk				***Total comprehensive loss attributable to equity holders of the parent company***
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan	208.379.781	(239.065)	208.140.716	*Comprehensive income for the year from continuing operations*
Rugi komprehensif tahun berjalan dari operasi yang dihentikan	(23.840.413)	239.065	(23.601.348)	*Comprehensive loss for the year from discontinued operations*

36. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

36. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

	2017			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan arus kas konsolidasian				***Consolidated statement of cash flows***
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Penerimaan kas dari pelanggan	1.101.867.718	(31.506.844)	1.070.360.874	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan	(490.117.616)	30.365.642	(459.751.974)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha	611.750.102	(1.141.202)	610.608.900	*Cash generated from operations*
Kas neto diperoleh dari aktivitas operasi	**444.753.985**	**(1.141.202)**	**443.612.783**	***Net cash provided by operating activities***
Arus Kas dari Aktivitas Investasi				***Cash Flows from Investing Activities***
Perolehan aset tetap	(5.485.067)	3.752	(5.481.315)	*Acquisitions of property, plant and equipment*
Penambahan aset minyak dan gas bumi	(184.894.894)	1.078.425	(183.816.469)	*Additions to oil and gas properties*
Kas neto digunakan untuk aktivitas investasi	**(243.940.420)**	**1.082.177**	**(242.858.243)**	***Net cash used in investing activities***
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	**321.820.591**	**(59.025)**	**321.761.566**	***NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	**3.072.130**	**59.025**	**3.131.155**	***NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***

37. LABA PER SAHAM

Tabel berikut mencerminkan data laba (rugi) serta saham yang digunakan dalam perhitungan laba (rugi) per saham dasar dan dilusian.

a. Laba (rugi) per saham

37. EARNINGS PER SHARE

The following tables reflect the profit (loss) and share data used in the basic and diluted earnings (loss) per share computations.

a. Earnings (loss) per share

	2018			
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(51.302.236)	17.684.469.867	(0,00290)	*Basic loss per share*
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		1.598.783.323		*Add: Assumed exercise of warrants*
Rugi per saham dilusian	(51.302.236)	19.283.253.190	(0,00266)	*Diluted loss per share*

37. LABA PER SAHAM (lanjutan)

37. EARNINGS PER SHARE (continued)

a. Laba (rugi) per saham (lanjutan)

a. Earnings (loss) per share (continued)

	2017			
	LabaTahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per saham/ *Earnings per Share***	
Laba per saham dasar sebelum Pelaksanaan Hak Memesan Efek Terlebih Dahulu	127.097.650	13.275.014.617	0,00957	*Basic earnings per share prior to Limited Public Offering with Pre-Emptive Righs*
Ditambah: dampak elemen Bonus dari Hak Memesan Efek Terlebih Dahulu		1.060.699.714		*Add: bonus element from Limited Public Offering with Pre-Emptive Righs*
Laba per saham dasar setelah Pelaksanaan Hak Memesan Efek Terlebih Dahulu	127.097.650	14.335.714.331	0,00887	*Basic earnings per share after to Limited Public Offering with Pre-Emptive Righs*
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		10.730.175		*Add: Assumed exercise of warrants*
Laba per saham dilusian	127.097.650	14.346.444.506	0,00886	*Diluted earnings per share*

b. Laba (rugi) per saham dari operasi yang dilanjutkan

b. Earnings (loss) per share from continuing operation

	2018			
	Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(20.573.900)	17.684.469.867	(0,00116)	*Basic loss per share*
Rugi per saham dilusian	(20.573.900)	19.283.253.190	(0,00107)	*Diluted loss per share*

37. LABA PER SAHAM (lanjutan)

b. Laba (rugi) per saham dari operasi yang dilanjutkan (lanjutan)

37. EARNINGS PER SHARE (continued)

b. Earnings (loss) per share from continuing operation (continued)

	2017 (Disajikan kembali - Catatan 36/ *As restated Note 36)*			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	150.698.998	14.335.714.331	0,01051	*Basic earnings per share*
Laba per saham dilusian	150.698.998	14.346.444.506	0,01050	*Diluted earnings per share*

c. Rugi per saham dari operasi yang dihentikan

c. Loss per share from discontinued operation

	2018			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(30.728.336)	17.684.469.867	(0,00174)	*Basic loss per share*
Rugi per saham dilusian	(30.728.336)	19.283.253.190	(0,00159)	*Diluted loss per share*

	2017 (Disajikan kembali - Catatan 36/ *As restated Note 36)*			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(23.601.348)	14.335.714.331	(0,00165)	*Basic loss per share*
Rugi per saham dilusian	(23.601.348)	14.346.444.506	(0,00165)	*Diluted loss per share*

37. LABA PER SAHAM (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017, laba per saham dilusian dihitung dengan membagi laba yang diatribusikan kepada entitas induk pemegang ekuitas biasa pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa selama tahun berjalan ditambah dengan jumlah rata-rata tertimbang saham biasa yang akan diterbitkan pada saat konversi waran (merupakan potensial dilusi saham biasa) ke saham biasa (Catatan 29).

Jumlah rata-rata tertimbang saham memperhitungan efek rata-rata tertimbang dari perubahan saham tresuri selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

37. EARNINGS PER SHARE (continued)

For the years ended December 31, 2018 and 2017, the diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of warrants (which are dilutive potential ordinary shares) into ordinary shares (Note 29).

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

38. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993. Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor maupun dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Biaya atas pensiun iuran pasti dari perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$2.222.296 dan AS$2.192.857 untuk tahun yang berakhir pada 31 Desember 2018 dan 2017.

38. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993. The pension plans are funded by contributions from both the Company and subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

The defined contribution pension cost of subsidiaries involved in oil and gas exploration and production amounted to US$2,222,296 and US$2,192,857 for the years ended December 31, 2018 and 2017, respectively.

38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Mandiri (Persero) Tbk.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2018 dan 2017, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 1.735 orang (tidak diaudit) dan 1.713 orang (tidak diaudit).

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan

The Group also recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law No. 13/2003 and the prevailing Group policy.

As of December 31, 2018 and 2017, the numbers of people eligible for the benefits is 1,735 personnel (unaudited) and 1,713 personnel (unaudited), respectively.

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position is as follows:

	2018	2017	
Nilai sekarang liabilitas pensiun imbalan pasti	102.637.885	116.153.116	*Present value of defined benefit obligations*
Nilai wajar aset program imbalan	(126.724.211)	(115.064.491)	*Fair value of plan assets*
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(24.086.326)	1.088.625	*Defined benefit obligations (overfunded defined benefit obligations)*
Batasan pengakuan aset	32.198.188	34.974.442	*Limitation on asset recognition*
Saldo akhir tahun	**8.111.862**	**36.063.067**	***Balance at end of year***
Liabilitas imbalan kerja - jangka pendek	1.165.823	2.284.176	*Employee benefits liabilities - current portion*
Liabilitas imbalan kerja - jangka panjang	6.946.039	33.778.891	*Employee benefits liabilities - long-term portion*
Saldo akhir tahun	**8.111.862**	**36.063.067**	***Balance at end of year***

38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income is as follows:

	2018	2017	
Biaya jasa kini	7.666.189	9.345.175	*Current service cost*
Beban bunga	2.357.178	1.564.635	*Interest cost*
Biaya jasa lalu	(76.079)	747.370	*Past service cost*
Pembayaran manfaat	(12.945)	-	*Benefit paid*
Penilaian kembali atas imbalan jangka panjang lainnya	(170.639)	108.946	*Remeasurement of other long-term employee benefits*
Jumlah	**9.763.704**	**11.766.126**	***Total***

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position are as follows:

	2018	2017	
Saldo awal tahun	36.063.067	39.437.673	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	9.763.704	11.766.126	*Employee benefit costs for the year*
Jumlah yang diakui pada pendapatan komprehensif lain	(7.746.534)	5.203.514	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(27.845.859)	(20.362.628)	*Contributions for the year*
Imbalan kerja yang dibayarkan	(212.039)	(56.222)	*Benefits paid*
Dampak selisih kurs	(1.910.477)	74.604	*Effect of foreign exchange differences*
Saldo akhir tahun	**8.111.862**	**36.063.067**	***Balance at end of year***

38. LIABILITAS IMBALAN KERJA (lanjutan)

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Program Pensiun Imbalan Pasti (lanjutan)

b. Defined Benefit Pension Plan (continued)

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

iv. The movements of present value of obligation based on independent actuary's calculation are as follows:

	2018	2017	
Saldo awal tahun	116.153.116	86.436.162	*Balance at beginning of year*
Beban jasa kini	7.666.189	9.345.175	*Current service cost*
Beban jasa lalu	(76.079)	-	*Past service cost*
Beban bunga	6.323.547	5.492.189	*Interest cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	(224.985)	(56.222)	*Company*
Dana pensiun	(8.683.210)	(3.463.388)	*Pension fund*
Kerugian (laba) aktuarial atas:			*Actuarial loss (gain) due to:*
Perubahan asumsi demografik	-	(190.982)	*Changes in demographic assumptions*
Perubahan asumsi finansial	(11.471.067)	12.175.603	*Changes in financial assumptions*
Penyesuaian historis	(988.645)	4.948.476	*Experience adjustments*
Dampak selisih kurs	(6.060.981)	1.466.103	*Effect of foreign exchange differences*
Saldo akhir tahun	**102.637.885**	**116.153.116**	***Balance at end of year***

v. Mutasi nilai wajar aset program adalah sebagai berikut:

v. The movements of fair value of plan assets are as follows:

	2018	2017	
Saldo awal tahun	115.064.491	84.501.336	*Balance at beginning of year*
Pendapatan bunga atas aset program	7.617.519	8.771.080	*Interest income on plan assets*
Kontribusi pada tahun berjalan	27.848.382	20.362.628	*Contributions for the year*
Pembayaran manfaat dari aset program	(8.683.210)	(3.463.388)	*Benefits paid by plan assets*
Imbal hasil atas aset program	(7.395.412)	5.974.462	*Return on plan assets*
Dampak selisih kurs	(7.727.559)	(1.081.627)	*Effect of foreign exchange differences*
Saldo akhir tahun	**126.724.211**	**115.064.491**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

vi. The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	2018	2017	
Obligasi pemerintah	47%	48%	*Government bonds*
Deposito berjangka	35%	35%	*Time deposits*
Obligasi perusahaan	18%	17%	*Corporate bonds*
Jumlah	**100%**	**100%**	***Total***

38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

vii. The defined benefit obligations were calculated using the following assumptions:

	2018	2017	
Tingkat diskonto	8,10 - 8,37%	6,30% - 6,98%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:			*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 8,37%	0% - 6,98%	*Rupiah Portfolio -*
Tingkat proyeksi kenaikan gaji	4,0% - 9,5%	5,0% - 10,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2011	TMI 2011	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	1% - 3% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 3% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100%	100%	*Proportion of normal retirements*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2018 is as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value of benefits obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value of benefits obligation*	
2018					***2018***
Kenaikan	1%	(6.874.074)	1%	10.273.909	*Increase*
Penurunan	(1%)	10.237.502	(1%)	(6.950.442)	*Decrease*

38. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

Undiscounted maturity profile of defined benefit obligations as of December 31, 2018 and 2017 is as follows:

	2018	2017	
Kurang dari 1 tahun	4.051.880	4.373.170	*Within one year*
1 tahun	4.953.025	4.485.626	*1 year*
2 - 5 tahun	22.794.712	21.517.120	*2 - 5 years*
Lebih dari 5 tahun	558.827.563	595.388.230	*More than 5 years*
Jumlah	**590.627.180**	**625.764.146**	***Total***

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2018 dan 2017, jumlah karyawan yang berhak memperoleh imbalan tersebut masing-masing adalah sebanyak 694 orang (tidak diaudit) dan 646 orang (tidak diaudit).

Untuk laporan keuangan konsolidasian tanggal 31 Desember 2018 liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 14 Januari 2019 dan 1 dan 8 Maret 2019, PT Dian Artha Tama yang laporannya tertanggal 8 Februari 2019 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 1 dan 8 Maret 2019.

Untuk laporan keuangan konsolidasian tanggal 31 Desember 2017 liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Dayamandiri Dharmakonsilindo dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 16 Maret 2018.

c. Labor Law No. 13/2003 and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law No. 13/2003 and current Group's policy.

As of December 31, 2018 and 2017, the numbers of employees eligible for the benefits is 694 personnel (unaudited) and 646 personnel (unaudited), respectively.

For December 31, 2018 consolidated financial statements, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 14, 2019 and March 1 and 8, 2019, PT Dian Artha Tama as set forth in their reports dated February 8, 2019 and PT Sentra Jasa Aktuaria as set forth in their reports dated March 1 and 8, 2019.

For of December 31, 2017 consolidated financial statements, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Dayamandiri Dharmakonsilindo and PT Sentra Jasa Aktuaria as set forth in their reports dated March 16, 2018.

38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan No. 13/2003 dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2018	2017	
Nilai sekarang liabilitas pensiun imbalan pasti	14.143.120	14.595.786	*Present value of defined benefit obligations*
Nilai wajar aset program imbalan	(2.511.235)	(3.059.724)	*Fair value of plan assets*
Saldo akhir tahun	**11.631.885**	**11.536.062**	***Balance at end of year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2018	2017	
Biaya jasa kini	2.491.662	2.497.431	*Current service cost*
Beban bunga	501.381	509.600	*Interest cost*
Biaya jasa lalu	173.877	(83.445)	*Past service cost*
Keuntungan aktuaria yang diakui	-	337.680	*Actuarial gain recognized*
Biaya pesangon	-	(1.404)	*Termination expense*
Amortisasi biaya jasa lalu	-	113.738	*Amortization of past service cost*
Penilaian kembali atas imbalan jangka panjang lainnya	(10.393)	(9.715)	*Remeasurement of other long-term employee benefits*
Lain-lain	256.800	75.747	*Others*
Jumlah	**3.413.327**	**3.439.632**	***Total***

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

i. An analysis of the Labor Law No. 13/2003 and other post-employment benefits obligations recognized in the consolidated statements of financial position is as follows:

ii. An analysis of the Labor Law No. 13/2003 and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income is as follows:

38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position are as follows:

	2018	2017	
Saldo awal tahun	11.536.062	4.831.588	*Balance at beginning of year*
Efek akuisisi entitas anak	-	5.632.998	*Effect of acquisition of subsidiary*
Direklasifikasi dari operasi yang dihentikan	-	1.167.542	*Reclassified from discontinued operations*
Biaya imbalan kerja pada tahun berjalan	3.413.327	3.439.632	*Employee benefit costs for the year*
Jumlah yang diakui pada pendapatan komprehensif lain	(2.621.054)	291.300	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(1.025.159)	(1.786.654)	*Benefits paid*
Direklasifikasi ke operasi yang dihentikan	-	(598.052)	*Reclassified to discontinued operations*
Dampak selisih kurs	328.709	(1.442.292)	*Effect of foreign exchange differences*
Saldo akhir tahun	**11.631.885**	**11.536.062**	***Balance at end of year***

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

iv. The movements of present value of obligation based on independent actuary's calculation are as follows:

	2018	2017	
Saldo awal tahun	14.595.786	7.437.877	*Balance at beginning of year*
Efek akuisisi entitas anak	-	5.632.998	*Effect of acquisition of subsidiary*
Beban jasa kini	2.491.662	2.497.431	*Current service cost*
Beban jasa lalu	173.877	(27.971)	*Past service cost*
Beban bunga	692.752	707.646	*Interest cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	(1.025.159)	(908.535)	*Company*
Dana pensiun	(332.716)	(541.975)	*Pension fund*
Reklasifikasi dari Operasi yang dihentikan	-	(598.052)	*Reclassified to discontinued operation*
Kerugian aktuari atas:			*Actuarial loss due from:*
Perubahan asumsi demografi	(1.054.280)	-	*Changes in demographic assumption*
Perubahan asumsi finansial	(897.426)	346.877	*Changes in financial assumption*
Penyesuaian historis	(122.716)	(230.492)	*Experience adjustment*
Reklasifikasi dari operasi yang dihentikan	-	1.167.542	*Reclassified from discontinued operations*
Dampak selisih kurs	(753.675)	(1.025.306)	*Effect of foreign exchange differences*
Lain-lain	375.015	137.746	*Others*
Saldo akhir tahun	**14.143.120**	**14.595.786**	***Balance at end of year***

38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2018	2017	
Saldo awal tahun	3.059.724	2.606.289	*Balance at beginning of year*
Pendapatan bunga atas aset program	193.635	207.098	*Interest income on plan assets*
Kontribusi pada tahun berjalan	-	878.120	*Contributions for the year*
Pembayaran manfaat dari aset program	(332.716)	(541.975)	*Benefits paid by plan assets*
Imbal hasil atas aset program	(118.212)	(52.948)	*Return on plan assets*
Dampak selisih kurs	(291.196)	(36.860)	*Effect of foreign exchange differences*
Saldo akhir tahun	**2.511.235**	**3.059.724**	***Balance at end of year***

vi. Penghargaan *Jubilee*:

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee.* Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2018	2017	
Nilai sekarang liabilitas pensiun imbalan pasti	**1.196.607**	**1.521.734**	***Present value of defined benefit obligations***

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2018	2017	
Biaya jasa kini	135.972	153.239	*Current service cost*
Beban bunga	100.679	105.162	*Interest cost*
Penilaian kembali atas imbalan jangka panjang lainnya	(319.893)	141.725	*Remeasurement of other long term employee benefits*
Lain-lain	14.373	75.746	*Others*
Jumlah	**(68.869)**	**475.872**	***Total***

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

v. The movements of fair value of plan assets are as follows:

vi. Jubilee Awards:

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated jubilee awards are as follows:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee* (lanjutan):

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

vi. Jubilee Awards (continued):

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position are as follows:

	2018	2017	
Saldo awal tahun	1.521.734	1.259.119	*Balance at beginning of year*
Efek akusisi entitas anak	-	2.168	*Effect of acquisition of subsidiary*
Biaya imbalan kerja pada tahun berjalan	(68.869)	475.872	*Employee benefit costs for the year*
Jumlah yang diakui pada pendapatan komprehensif lain	(1.348)	602	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(145.799)	(126.523)	*Benefits paid*
Dampak selisih kurs	(109.111)	(89.504)	*Effect of foreign exchange differences*
Saldo akhir tahun	**1.196.607**	**1.521.734**	***Balance at end of year***

vii. Liabilitas atas Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

vii. The Labor Law No. 13/2003 and other post-employment benefits obligations were calculated using the following assumptions:

	2018	2017	
Tingkat diskonto	1,73% - 9,00 %	1,58% - 7,60%	*Discount rates*
Tingkat proyeksi kenaikan gaji	5,0% - 10,0%	5,0% - 10,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2011	TMI 2011	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10% tingkat mortalitas/ *10% of mortality rate*	10% tingkat mortalitas/ *10% of mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	0% - 1% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 1% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Proporsi pengambilan pensiun normal	100%	100%	*Proportion of normal retirements*

38. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 adalah sebagai berikut:

38. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2018 is as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value of benefits obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value of benefits obligation*	
2018					***2018***
Kenaikan	1%	(840.129)	1%	954.021	*Increase*
Penurunan	(1%)	954.659	(1%)	(852.679)	*Decrease*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

The undiscounted maturity profile of defined benefit obligations as of as of December 31, 2018 and 2017, is as follows:

	2018	2017	
Kurang dari 1 tahun	757.434	1.152.981	*Within one year*
1 tahun	7.372.725	415.612	*1 year*
2 - 5 tahun	2.702.182	9.483.730	*2 - 5 years*
Lebih dari 5 tahun	75.264.248	110.338.256	*More than 5 years*
Jumlah	**86.096.589**	**121.390.579**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir periode pelaporan untuk Grup berkisar antara 4 sampai 17 tahun pada tanggal 31 Desember 2018 dan antara 8 sampai 20 tahun pada tanggal 31 Desember 2017.

The average duration of the defined benefits obligation at the end of reporting period for the Group is approximately from 4 to 17 years as of December 31, 2018 and, approximately from 8 to 20 years, as of December 31, 2017.

39. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

a. Sifat Hubungan Berelasi

i. PT Bank Woori Saudara Indonesia 1906 Tbk mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.

ii. PT Medco Intidinamika (INTI) mempunyai pemegang saham pengendali yang sama dengan Perusahaan.

iii. PT Medco Duta (DUTA) adalah salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.

iv. PT Medco Power Indonesia (MPI) merupakan entitas asosiasi yang dimiliki oleh Grup sebesar 49% sampai dengan 3 Oktober 2017. Efektif 3 Oktober 2017, MPI dimiliki Grup sebesar 88,6% (Catatan 44).

v. PT Amman Mineral Investasma dimiliki oleh Grup sebesar 50% sampai dengan 2 Januari 2018, PT Amman Mineral Internasional (AMI) dimiliki oleh Grup sebesar 39,35% sejak 2 Januari 2018. PT Amman Mineral Industri adalah entitas anak dari AMI.

vi. PT Medco Daya Abadi Lestari merupakan entitas induk langsung Perusahaan sejak Maret 2018.

vii. PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd) (“MDN”) dan PT Medco Daya Energi Nusantara (“MDEN”) mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.

viii. Kuala Langsa (Block A) Limited (“KLL”) dimiliki oleh Grup sebesar 50%.

39. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

i. PT Bank Woori Saudara Indonesia 1906 Tbk has the same majority shareholder with the Company.

ii. PT Medco Intidinamika (INTI) has the same controlling shareholder as the Company.

iii. PT Medco Duta (DUTA) is a stockholder of the Company and has the same majority shareholder with the Company.

iv. PT Medco Power Indonesia (MPI) is 49%-owned by the Group until October 3, 2017. Effective October 3, 2017, MPI is 88.6%-owned by the Group (Note 44).

v. PT Amman Mineral Investama is 50%-owned by the Group until January 2, 2018. PT Amman Mineral Internasional (AMI) is 39.35%-owned by the Group since January 2, 2018. PT Amman Mineral Industri is a subsidiary of AMI.

vi. PT Medco Daya Abadi Lestari is the direct parent entity of the Company since March 2018.

vii. PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd) (“MDN”) and PT Medco Daya Energi Nusantara (“MDEN”) has the same majority shareholder with the Company.

viii. Kuala Langsa (Block A) Limited (“KLL”) is 50%-owned by the Group.

39. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

39. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	2018		
	Jumlah/ *Amount*	**Persentase terhadap jumlah (%)/ *Percentage to related totals (%)***	
Aset			***Assets***
Kas dan setara kas			*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	16.911.769	0,321982	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya			*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	836.895	0,015934	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang lain-lain			*Other receivables*
PT Amman Mineral Industri	985.861	0,018770	*PT Amman Mineral Industri*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	334.636	0,006371	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	130.948	0,002493	*PT Medco Daya Energi Nusantara*
Uang muka kepada pihak berelasi			*Advances to a related party*
PT Medco Daya Abadi Lestari	37.500.000	0,713960	*PT Medco Daya Abadi Lestari*
Liabilitas			***Liabilities***
Utang usaha			*Trade payables*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	19.723.777	0,510300	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	1.055.311	0,027303	*PT Medco Daya Energi Nusantara*
Utang lain-lain			*Other payables*
PT Medco Daya Abadi Lestari	10.000.000	0,258723	*PT Medco Daya Abadi Lestari*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	2.206.361	0,057084	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
PT Medco Daya Energi Nusantara	108.631	0,002811	*PT Medco Daya Energi Nusantara*
Kuala Langsa (Block A) Limited	79.591	0,002059	*Kuala Langsa (Block A) Limited*
Transaksi			***Transactions***
Biaya pembelian minyak mentah			*Cost of crude oil purchases*
PT Medco Daya Abadi Lestari	52.180.807	8,903420	*PT Medco Daya Abadi Lestari*

39. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

39. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties (continued)

	2017		
	Jumlah/ *Amount*	**Persentase terhadap jumlah (%)/ *Percentage to related totals (%)***	
Aset			***Assets***
Kas dan setara kas			*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	44.244.157	0,857314	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya			*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	1.458.881	0,028269	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang lain-lain			*Other receivables*
PT Amman Mineral Investama	278.453.292	5,395560	*PT Amman Mineral Investama*
PT Medco Daya Abadi Lestari	1.306.670	0,025319	*PT Medco Daya Abadi Lestari*
Uang muka kepada pihak berelasi			*Advances to a related party*
PT Medco Daya Abadi Lestari	40.000.000	0,775076	*PT Medco Daya Abadi Lestari*
Liabilitas			***Liabilities***
Pinjaman bank			*Bank loan*
PT Bank Woori Saudara Indonesia 1906 Tbk	8.670	0,000231	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha			*Trade payables*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	24.689.287	0,656960	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*
Transaksi			***Transactions***
Biaya pembelian minyak mentah			*Cost of crude oil purchases*
PT Medco Daya Natuna (dahulu Medco South Natuna Sea Ltd)	24.689.287	5,042676	*PT Medco Daya Natuna (formerly Medco South Natuna Sea Ltd)*

40. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi tujuh (7) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Sewa properti
vi. Perdagangan
vii. *Holding* dan operasional terkait

Segmen usaha dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 36):

40. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into seven (7) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration for and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Rental of properties
vi. Trading
vii. Holding and related operations

The operating segments of discontinued operations and held for sale are as follows (Note 36):

Entitas anak/ *Subsidiaries*	Segmen/*Segment*
PT Medco Downstream Indonesia	Kimia/*Chemicals*
PT Medco Methanol Bunyu	Kimia/*Chemicals*
PT Medco LPG Kaji	Kimia/*Chemicals*
PT Medco Ethanol Lampung	Kimia/*Chemicals*
PT Medco Infrastruktur Indonesia (dahulu/*formerly* PT Medco Gas Indonesia)	Jasa/*Services*
PT Meta Adhya Tirta Umbulan	Jasa/*Services*
PT Exspan Petrogas Intranusa	Jasa/*Services*
PT Api Metra Graha	Sewa properti/*Rental properties*

Segmen geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 36):

The geographical segments of discontinued operations and held for sale are as follows (Note 36):

Entitas anak/ *Subsidiaries*	Segmen/*Segment*
Medco Tunisia Petroleum Limited	Afika dan Timur Tengah/*Africa and Middle East*
Medco Ventures International (Barbados) Limited	Afika dan Timur Tengah/*Africa and Middle East*
Medco Sahara Limited	Afika dan Timur Tengah/*Africa and Middle East*
Medco Energi USA Inc	Amerika Serikat/*United States of America*
Medco Energi US LLC	Amerika Serikat/*United States of America*
Medco Petroleum Management LLC	Amerika Serikat/*United States of America*

Informasi segmen Grup adalah sebagai berikut:

Segment information of the Group is as follows:

40. INFORMASI SEGMEN (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2018							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	***Holding* dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	578.232.425	2.244.353	235.856.950	401.917.820	-	-	-	1.218.251.548
Penjualan antar segmen/ *Intersegment sales*	267.601.971	6.317.615	896.861	-	-	-	(274.816.447)	-
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	845.834.396	8.561.968	236.753.811	401.917.820	-	-	(274.816.447)	1.218.251.548
Laba kotor/ *Gross profit*	515.695.510	2.124.388	98.410.540	12.280.483	-	-	3.664.666	632.175.587
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(107.445.816)	(2.073.719)	(26.722.785)	(7.004.634)	(21.451.572)	-	4.037.734	(160.660.792)
Beban pendanaan/ *Finance costs*	(96.766.552)	(30.088)	(44.998.630)	(7.196.175)	(75.788.896)	-	35.783.193	(188.997.148)
Pendapatan bunga/ *Finance income*	14.534.043	47.046	6.397.738	11.386.849	12.291.266	-	(31.952.524)	12.704.418
Kerugian penurunan nilai asset/ *Loss on impairment of assets*	-	-	(2.160.936)	-	-	-	-	(2.160.936)
Rugi pada dilusi pada investasi jangka panjang/ *Loss on dillution of long-term investment*	-	-	-	-	(19.073.814)	-	-	(19.073.814)
Bagian rugi dari entitas entitas asosiasi *Share of net loss of associate*	(537)	-	-	-	(66.740.666)	-	-	(66.741.203)
Pendapatan lain-lain/ *Other income*	8.964.250	617.328	1.400.076	-	-	-	(835.815)	10.145.839
Beban lain-lain/ *Other expenses*	(4.986.515)	(432.861)	(5.125.375)	(5.132.439)	(2.878.371)	-		(18.555.561)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	329.994.383	252.094	27.200.628	4.334.084	(173.642.053)	-	10.697.254	198.836.390

40. INFORMASI SEGMEN (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2018							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	***Holding* dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Beban pajak penghasilan/ *Income tax expense*	(189.050.882)	(935.301)	(1.380.876)	(2.703.438)	(2.410.493)	-	-	(196.480.990)
Kepentingan nonpengendali/ *Non-controlling interests*	(5.925.523)	-	(17.529.954)	-	526.177	-	-	(22.929.300)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ *Loss after income tax expense from discontinued operations*	-	-	-	-	-	(11.741.710)	(18.986.626)	(30.728.336)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**135.017.978**	**(683.207)**	**8.289.798**	**1.630.646**	**(175.526.369)**	**(11.741.710)**	**(8.289.372)**	**(51.302.236)**
Aset segmen/ *Segment assets*	4.500.467.830	41.702.387	1.198.128.269	465.196.595	2.967.115.886	717.771.218	(5.591.664.554)	4.298.717.631
Investasi jangka panjang/ *Long-term investments*	105.423.200	-	-	-	848.252.915	-	-	953.676.115
JUMLAH ASET/ *TOTAL ASSETS*	**4.605.891.030**	**41.702.387**	**1.198.128.269**	**465.196.595**	**3.815.368.801**	**717.771.218**	**(5.591.664.554)**	**5.252.393.746**
LIABILITAS								
Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	4.227.164.032	36.492.566	723.909.608	511.198.052	3.537.909.964	420.122.771	(5.591.664.554)	3.865.132.439
Pembelian barang modal/ *Capital expenditures*	268.214.299	-	60.476.175	-	-	-	-	328.690.474
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	104.093.327	822.728	5.262.988	-	267.486	-	-	110.446.529
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	16.422.756	72.356	812.381	-	1.353.600	-	-	18.661.093

40. INFORMASI SEGMEN (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2017 Disajikan kembali - Catatan 36/*As restated - Note 36*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Services***	**Listrik/ *Power***	**Perdagangan/ *Trading***	***Holding* dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Penjualan eksternal/ *External sales*	519.689.803	2.596.379	67.902.715	314.924.555	-	-	-	905.113.452
Penjualan antar segmen/ *Intersegment sales*	239.386.623	6.257.525	-	-	-	-	(245.644.148)	-
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	759.076.426	8.853.904	67.902.715	314.924.555	-	-	(245.644.148)	905.113.452
Laba kotor/ *Gross profit*	368.073.667	1.921.401	26.729.162	18.782.327	-	-	-	415.506.557
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(116.028.559)	(7.866.690)	(8.023.380)	(195.787)	(28.925.088)	-	13.233.054	(147.806.450)
Beban pendanaan/ *Finance costs*	(57.751.131)	(807.718)	(8.931.808)	(50)	(85.227.734)	-	12.150.255	(140.568.186)
Pendapatan bunga/ *Finance income*	2.406.043	62.813	619.146	97	39.530.287	-	(10.311.534)	32.306.852
Pembalikan penurunan nilai aset/ *Reversal of impairment of assets*	95.892.407	-	-	-	-	-	-	95.892.407
Keuntungan pembelian diskon/ *Bargain purchase*	43.067.951	-	-	-	-	-	-	43.067.951
Keuntungan dari kombinasi *bisnis* secara bertahap/ *Gain on business combination achieved in stages*	-	-	-	-	16.134.548	-	-	16.134.548
Penerimaan dari klaim asuransi/ *Income from insurance claim*	7.664.809	-	-	-	-	-	-	7.664.809
Bagian rugi dari entitas asosiasi dan ventura bersama/ *Share of net loss of associates and joint venture*	(57)	-	-	-	(36.951.760)	-	-	(36.951.817)
Pendapatan lain-lain/ *Other income*	14.676.684	142.562	-	-	7.826.960	-	-	22.646.206
Beban lain-lain/ *Other expenses*	(11.915.308)	(794.112)	(139.978)	(1.539.896)	-	-	-	(14.389.294)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	346.086.506	(7.341.744)	10.253.142	17.046.691	(87.612.787)	-	15.071.775	293.503.583

40. INFORMASI SEGMEN (lanjutan)

40. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2017 Disajikan kembali - Catatan 36/*As restated - Note 36*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*	**Jasa/ *Services***	**Listrik/ *Power***	**Perdagangan/ *Trading***	***Holding* dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Manfaat (beban) pajak penghasilan/ *Income tax benefit (expense)*	(127.098.763)	1.439.305	(9.076.692)	(693.763)	(2.663.549)	-	-	(138.093.462)
Kepentingan nonpengendali/ *Non-controlling interests*	(5.232.618)	213.069	(740.616)	-	1.049.042	-	-	(4.711.123)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ *Loss after income tax expense from discontinued operations*	-	-	-	-	-	(6.692.284)	(16.909.064)	(23.601.348)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**213.755.125**	**(5.689.370)**	**435.834**	**16.352.928**	**(89.227.294)**	**(6.692.284)**	**(1.837.289)**	**127.097.650**
Aset segmen/ *Segment assets*	2.928.359.957	80.175.810	1.115.409.312	352.949.698	1.198.578.005	591.261.545	(1.993.276.341)	4.273.457.986
Investasi jangka panjang/ *Long-term investments*	105.423.737	-	-	-	781.904.134	-	-	887.327.871
JUMLAH ASET/ *TOTAL ASSETS*	**3.033.783.694**	**80.175.810**	**1.115.409.312**	**352.949.698**	**1.980.482.139**	**591.261.545**	**(1.993.276.341)**	**5.160.785.857**
LIABILITAS								
Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	2.516.081.764	63.849.315	672.827.092	398.918.626	1.656.213.915	443.499.438	(1.993.276.341)	3.758.113.809
Pembelian barang modal/ *Capital expenditures*	259.973.427	-	5.485.067	-	-	-	-	265.458.494
Penyusutan, deplesi dan amortisasi/ *Depreciation. depletion and amortization*	158.438.654	1.689.824	1.212.972	-	298.547	-	-	161.639.997
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	113.619.699	103.840	736.084		1.299.799	-	-	115.759.422

40. INFORMASI SEGMEN (lanjutan)

b. Informasi Geografis

Tabel berikut ini menampilkan distribusi pendapatan Grup berdasarkan pasar geografis dan aset Grup berdasarkan letak geografis:

40. SEGMENT INFORMATION (continued)

b. Geographical Information

The following table shows the distribution of the Group's revenues by geographical market and the Group's assets by geographical location:

Pendapatan / *Revenues*

	2018	2017 (Disajikan kembali As restated – Catatan/ Note 36)	
Indonesia	517.065.699	283.495.647	*Indonesia*
Luar negeri			*Overseas*
Asia	608.395.715	539.626.001	*Asia*
Afrika dan Timur Tengah	92.790.134	81.991.804	*Africa and Middle East*
Jumlah	**1.218.251.548**	**905.113.452**	***Total***

Jumlah Aset / *Total Assets*

	2018	2017	
Indonesia	6.896.983.485	4.321.534.568	*Indonesia*
Luar negeri			*Overseas*
Asia	3.648.693.932	2.499.527.175	*Asia*
Afrika dan Timur Tengah	295.431.434	304.670.292	*Africa and Middle East*
Amerika Serikat	2.949.449	28.330.163	*United States of America*
Jumlah	**10.844.058.300**	**7.154.062.198**	***Total***
Eliminasi	(5.591.664.554)	(1.993.276.341)	*Elimination*
Setelah eliminasi	**5.252.393.746**	**5.160.785.857**	***After elimination***

Aktivitas Grup terkonsentrasi di beberapa lokasi geografis yang signifikan (Asia, Amerika Serikat, Afrika dan Timur Tengah). Aktivitas utama berpusat di Indonesia.

The Group's activities are concentrated in several major geographic locations (Asia, United States of America, Africa and Middle East). The main concentration of activities is in Indonesia.

Transaksi antar segmen ditetapkan dengan syarat dan kondisi yang normal sebagaimana halnya jika dilakukan dengan pihak ketiga.

Intersegment transactions are set with normal terms and conditions as if conducted with third parties.

41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

41. MONETARY ASSETS AND LIABILITIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	2018				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*			Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Euro/ *Euro*	Lain-lain/ *Others*		
Aset					***Assets***
Kas dan setara kas	870.986	-	3,66	64.534.646	*Cash and cash equivalents*
Investasi jangka pendek	51.046	-	-	3.525.010	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	41.624	-	-	2.874.405	*Restricted time deposits and cash in banks*
Piutang usaha	368.299	-	-	25.433.267	*Trade receivables*
Piutang lain-lain	1.564.381	0,71	-	108.845.527	*Other receivables*
Liabilitas					***Liabilities***
Utang usaha	(680.662)	(0,02)	(0,05)	(47.056.535)	*Trade payables*
Utang pajak	(100.870)	-	-	(6.965.666)	*Taxes payables*
Biaya akrual dan provisi lain-lain	(647.733)	-	-	(44.729.822)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(7.812.891)	-	-	(539.527.060)	*Other long-term debt*
Pinjaman bank	(2.053)	-	-	(141.794)	*Bank loans*
Aset (Liabilitas) Neto	**(6.347.873)**	**0,69**	**3,61**	**(433.208.022)**	***Net Assets (Liabilities)***

	2017				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*			Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Euro/ *Euro*	Lain-lain/ *Others*		
Aset					***Assets***
Kas dan setara kas	1.913.988	0,15	0,13	141.544.379	*Cash and cash equivalents*
Investasi jangka pendek	51.931	-	-	3.833.146	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	163.458	-	-	12.065.102	*Restricted time deposits and cash in banks*
Piutang usaha	360.103	-	-	26.579.759	*Trade receivables*
Piutang lain-lain	1.009.532	0,71	-	75.366.637	*Other receivables*
Liabilitas					***Liabilities***
Utang usaha	(334.410)	-	(0,05)	(24.718.515)	*Trade payables*
Utang pajak	(315.813)	-	-	(23.310.651)	*Taxes payables*
Biaya akrual dan provisi lain-lain	(171.225)	-	-	(12.638.408)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(7.888.878)	-	-	(582.290.977)	*Other long-term debt*
Pinjaman bank	(533.949)	-	-	(39.411.652)	*Bank loans*
Aset (Liabilitas) Neto	**(5.745.263)**	**0,86**	**0,08**	**(422.981.180)**	***Net Assets (Liabilities)***

42. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2018 dan 2017:

42. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and sets forth the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2018 and 2017:

	2018		2017		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan					***Financial Assets***
Aset jangka pendek					***Current assets***
Investasi jangka pendek	25.185.432	25.185.432	26.342.281	26.342.281	*Short-term investments*
Investasi tersedia untuk dijual	6.211.302	6.211.302	6.136.728	6.136.728	*Available for sale-investment*
Aset derivatif	1.922.078	1.922.078	-	-	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Aset keuangan konsesi	532.315.640	532.315.640	475.069.991	482.882.105	*Concession financial assets*
Aset derivatif	4.605.098	4.605.098	6.932.059	6.932.059	*Derivative assets*
Jumlah Aset Keuangan	**570.239.550**	**570.239.550**	**514.481.059**	**522.293.173**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Liabilitas derivatif	11.225.780	11.225.780	55.092.235	55.092.235	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	1.012.275.238	980.200.747	1.367.229.847	1.361.025.119	*Bank loans*
Pinjaman dari Instansi keuangan non-bank	10.907.474	10.944.136	27.314.985	21.038.393	*Loan from a non-bank financial institution*
Obligasi Rupiah	447.623.190	453.859.831	348.648.809	333.285.076	*Rupiah bonds*
Obligasi Dolar AS	867.801.068	819.000.000	384.704.834	366.970.025	*US Dollar bonds*
Wesel jangka menengah	66.456.769	65.974.892	53.958.848	53.845.748	*Medium term Notes*
Liabilitas derivatif	36.021.136	36.021.136	20.131.692	20.131.692	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**2.452.310.655**	**2.377.226.522**	**2.257.081.250**	**2.211.388.288**	***Total Financial Liabilities***

42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Investasi tersedia untuk dijual dan instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, wesel jangka menengah dan obligasi Rupiah, Dolar AS dan Dolar Singapura) dihitung berdasarkan arus kas yang didiskontokan.

Pada tanggal 31 Desember 2018 dan 2017, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain, aset keuangan konsesi yang jatuh tempo dalam satu tahun, pinjaman bank jangka pendek, utang usaha dan lain-lain, biaya akrual dan pinjaman jangka panjang yang jatuh tempo dalam satu tahun mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of available for sale-investments and derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

Concession financial assets is estimated using a discounted cash flow model.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, medium-term notes and Rupiah, US Dollar and Singapore Dollar bonds), are determined based on discounted cash flows method.

As of December 31, 2018 and 2017, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables, current maturities of concession financial assets, short-term bank loans, trade and other payables, accrued expenses and current maturities of long-term debts approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

42. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

ii. Instrumen keuangan dicatat pada biaya perolehan

Investasi pada saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20%, dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

iii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar deposito dan rekening bank yang dibatasi penggunaannya, piutang lain-lain tidak lancar, aset lain-lain tidak lancar dan utang lain-lain jangka panjang adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal.

Hirarki nilai wajar pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

42. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

ii. Financial instruments recorded at acquisition cost

Investments in common shares with no quoted market price representing ownership below 20%, are recorded at cost because fair value cannot be measured reliably.

iii. Other financial instruments

The fair values of non-current portion of restricted time deposits and cash in banks, non-current other receivables, non-current other assets and other liabilities listed are the same as their carrying amounts because their fair values cannot be measured reliably.

The hierarchy of fair value as of December 31, 2018 and 2017 are as follows:

	2018				
	Jumlah/ *Total*	**Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)***	**Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)***	**Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)***	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	25.185.432	25.185.432	-	-	*Short-term investments*
Investasi tersedia untuk dijual	6.211.302	-	6.211.302	-	*Avaiable for sale-investments*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	6.527.176	-	6.527.176	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas Keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	47.246.916	-	47.246.916	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset Keuangan					***Financial Assets***
Aset keuangan konsesi	532.315.640	-	532.315.640	-	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas Keuangan					***Financial Liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	980.200.747	-	980.200.747	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	10.944.316	-	10.944.136	-	*Loan from a non-bank financial institution*
Obligasi Rupiah	453.859.831	453.859.831	-	-	*Rupiah bonds*
Obligasi Dolar AS	819.000.000	819.000.000	-	-	*US Dollar bonds*
Wesel jangka menengah	65.974.892	-	65.974.892	-	*Medium-term notes*

42. INSTRUMEN KEUANGAN (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

a. Fair Values of Financial Instruments (continued)

	2017				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	26.342.281	26.342.281	-	-	*Short-term investments*
Investasi tersedia untuk dijual	6.136.728	-	6.136.728	-	*Avaiable for sale-investments*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	6.932.059	-	6.932.059	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas Keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	75.223.927	-	75.223.927	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset Keuangan					***Financial Assets***
Aset keuangan konsesi	482.882.105	-	482.882.105	-	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas Keuangan					***Financial Liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	1.361.025.119	-	1.361.025.119	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	21.038.393	-	21.038.393	-	*Loan from a non-bank financial institution*
Obligasi Rupiah	333.285.076	-	333.285.076	-	*Rupiah bonds*
Obligasi Dolar AS	366.970.025	-	366.970.025	-	*US Dollar bonds*
Wesel jangka menengah	53.845.748	-	53.845.748	-	*Medium-term notes*

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan utama Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga yang terutama berasal dari pergerakan suku bunga piutang dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi *Swap* Suku Bunga.

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term receivable and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

	2018					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Aset derivatif	1.922.078	-	2.222.186	2.382.912	6.527.176	*Derivative assets*
Pinjaman bank jangka pendek	40.000.000	-	-	-	40.000.000	*Short-term bank loan*
Pinjaman bank jangka panjang	225.437.515	72.743.511	317.905.210	582.533.804	1.198.620.040	*Long-term bank loans*
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	*Derivative liabilities*

	2017					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Piutang dari pihak berelasi	278.453.292	-	-	-	278.453.292	*Receivable from a related party*
Aset derivatif	-	445.653	5.318.480	1.167.926	6.932.059	*Derivative assets*
Pinjaman bank jangka pendek	42.000.000	-	-	-	42.000.000	*Short-term bank loan*
Pinjaman bank jangka panjang	161.395.447	130.134.273	641.505.712	595.589.862	1.528.625.294	*Long-term bank loans*
Liabilitas derivatif	55.092.235	4.467.522	8.036.508	7.627.662	75.223.927	*Derivative liabilities*

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2018, pinjaman bank dengan bunga tetap mencakup 3,5% dari jumlah keseluruhan pinjaman bank.

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above table are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2018, bank loan classified as fixed rate constitute 3.5% of the total bank loans.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

The Group entered into interest rate swaps hedging instruments to manage its interest rate.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi masing-masing sebesar AS$6,0 juta dan AS$7,6 juta sebagi akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang. Pada tanggal 31 Desember 2018 dan 2017, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di pendapatan komprehensif lain (Catatan 25).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu dan beban utama dan pendanaan dalam Dolar AS.

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2018 and 2017, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US$6.0 million and US$7.6 million, respectively, as a results of higher or lower interest expense on borrowings.

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2018 and 2017, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 25).

Certain subsidiaries of the Group have functional currencies in Rupiah. These Subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due certain revenues, major expenses and financing are in US Dollar.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2018 dan 2017, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah masing-masing sebesar AS$43 juta dan AS$42 juta terutama sebagai akibat dari keuntungan/kerugian selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 16% - 24% dan 16 - 17% dari jumlah kas dan setara kas pada tanggal 31 Desember 2018 dan 2017. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

As of December 31, 2018 and 2017, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be higher/lower by US$43 million and US$42 million. primarily as a result of foreign exchange gains/losses on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 16% - 24% and 16% - 17% of the total cash and cash equivalents as of December 31, 2018 and 2017, respectively.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 76% dan 71% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2018 dan 2017. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2018, piutang usaha Grup terutama terdiri dari dua debitur yang masing-masing mencakup 28% dan 14% dari jumlah piutang usaha.

Pada tanggal 31 Desember 2017, piutang usaha Grup terutama terdiri dari lima debitur yang masing-masing mencakup 20%, 17%, 15%, 13% dan 11% dari jumlah piutang usaha.

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group's restricted time deposits and cash in banks are placed in one bank that represented 76% and 71% of the total restricted time deposits and cash in banks as of December 31, 2018 and 2017, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

As of December 31, 2018, a significant portion of the trade receivables of the Group is due from two debtors whose respective accounts constitute 28% and 14% of the total trade receivables.

As of December 31, 2017, a significant portion of the trade receivables of the Group is due from five debtors whose respective accounts constitute 20%, 17%, 15%, 13% and 11% of the total trade receivables.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

Risiko kredit atas piutang usaha dan lain-lain berdasarkan informasi yang disediakan oleh manajemen pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

a. Berdasarkan area geografis

	2018		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	93.068.763	114.445.681	*Indonesia*
Luar negeri:			*Overseas:*
Asia	65.557.209	13.579.943	*Asia*
Timur Tengah dan Afrika Utara	12.497.166	3.420.795	*Middle East and North Africa*
Inggris	-	450.000	*United Kingdom*
Jumlah	**171.123.138**	**131.896.419**	***Total***

	2017		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	97.172.094	431.742.407	*Indonesia*
Luar negeri:			*Overseas:*
Asia	79.163.808	665.612	*Asia*
Timur Tengah dan Afrika Utara	23.232.957	19.055.417	*Middle East and North Africa*
Amerika Serikat	1.194.827	490.151	*United States of America*
Inggris	-	408.557	*United Kingdom*
Jumlah	**200.763.686**	**452.362.144**	***Total***

b. Berdasarkan jenis debitur

	2018		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	-	1.451.445	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	61.929.639	1.742.925	*State - owned enterprises*
Perusahaan multinasional	59.593.279	94.579.304	*Multinational companies*
Pemerintah Indonesia	3.873.569	1.464.724	*Government of Indonesia*
Individual	-	5.936.565	*Individuals*
Perusahaan lainnya	45.726.651	26.721.456	*Other companies*
Jumlah	**171.123.138**	**131.896.419**	***Total***

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

The credit risk on trade receivables and other receivables as of December 31, 2018 and 2017 based on information provided by management is as follows:

a. By geographical area

b. By debtor

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor (continued)

	2017		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	-	279.759.962	*Related parties*
Pihak ketiga:			*Third parties:*
Perusahaan multinasional	53.001.881	128.727.198	*Multinational companies*
Badan Usaha Milik Negara	49.996.605	9.577.102	*State - owned enterprises*
Pemerintah Indonesia	22.941.517	-	*Government of Indonesia*
Individual	-	1.604.150	*Individuals*
Perusahaan lainnya	74.823.683	32.693.732	*Other companies*
Jumlah	**200.763.686**	**452.362.144**	***Total***

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

	2018					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	20.779.088	-	-	-	20.779.088	*Related party -*
- Pihak ketiga	98.291.695	-	-	-	98.291.695	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	12.394.583	-	-	-	12.394.583	*Related party -*
- Pihak ketiga	102.043.710	-	-	17.716.644	119.760.354	*Third parties -*
Biaya akrual dan provisi lain-lain	149.053.133	-	-	-	149.053.133	*Accrued expenses and other provisions*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	279.233.950	73.350.000	326.161.867	650.658.585	1.329.404.402	*Principal -*
- Beban bunga masa depan	67.306.682	57.353.811	116.857.301	155.965.034	397.482.828	*Future imputed - interest charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	54.570	10.907.474	-	-	10.962.044	*Principal -*
- Beban bunga masa depan	1.098.990	300.534	-	-	1.399.524	*Future imputed - interest charges*
Wesel jangka menengah						*Medium-term notes*
- Pokok pinjaman	55.000.000	-	67.150.000	-	122.150.000	*Principal -*
- Beban bunga masa depan	6.449.030	6.907.124	2.981.647	-	16.337.801	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bonds*
- Pokok pinjaman	-	-	400.000.000	500.000.000	900.000.000	*Principal -*
- Beban bunga masa depan	68.690.972	68.879.167	158.756.250	37.125.000	333.451.389	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bonds*
- Pokok pinjaman	77.480.837	44.851.875	384.963.055	21.269.249	528.565.016	*Principal -*
- Beban bunga masa depan	53.754.620	46.637.322	41.877.684	2.898.501	145.168.127	*Future imputed - interest charges*
Liabilitas derivatif	11.225.780	26.261.744	9.547.491	211.901	47.246.916	*Derivative liabilities*

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	2017					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	24.689.287	-	-	-	24.689.287	*Related party -*
- Pihak ketiga	115.052.560	-	-	-	115.052.560	*Third parties -*
Utang lain-lain	171.925.141	-	-	17.325.215	189.250.356	*Other payables*
Biaya akrual dan provisi lain-lain	114.744.418	-	-	-	114.744.418	*Accrued expenses and other provisions*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	205.706.594	130.496.623	646.831.439	626.683.731	1.609.718.387	*Principal -*
- Beban bunga masa depan	82.121.375	67.502.912	127.909.842	190.533.100	468.067.229	*Future imputed - interest charges*
Pinjaman dari instansi keuangan non-bank	1.205.049	59.068	5.245.675	22.193.939	28.703.731	*Loans from non-bank financial institutions*
- Pokok pinjaman						*Principal -*
- Beban bunga masa depan	3.560.819	3.404.765	8.762.187	11.512.209	27.239.980	*Future imputed - interest charges*
Wesel jangka menengah						*Medium-term notes*
- Pokok pinjaman	73.811.633	55.000.000	-	-	128.811.633	*Principal -*
- Beban bunga masa depan	11.126.903	2.860.000	-	-	13.986.903	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bonds*
- Pokok pinjaman	-	-	400.000.000	-	400.000.000	*Principal -*
- Beban bunga masa depan	34.000.000	34.000.000	89.424.658	-	157.424.658	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bonds*
- Pokok pinjaman	129.059.641	82.816.652	265.684.971	2.214.349	479.775.613	*Principal -*
- Beban bunga masa depan	42.217.445	38.625.960	40.303.331	269.740	121.416.476	*Future imputed - interest charges*
Liabilitas derivatif	55.092.235	4.467.522	8.036.508	7.627.662	75.223.927	*Derivative liabilities*

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price (ICP)* yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral (ESDM) setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Gas bumi yang diproduksi di Amerika Serikat, dijual berdasarkan harga pasar Henry Hub. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi. Kemudian, pada bulan Februari 2019, operasi di Amerika Serikat telah di divestasi.

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources (ESDM) on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas increases well above the escalation cap in the contract.

The Group's gases produced in the United States are sold on the spot market on the basis of the Henry Hub market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation. Subsequently, in February 2019, the operation in the United States has been divested.

42. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga (lanjutan)

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas bumi yang dihasilkan. Kebijakan Grup untuk mengelola resiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$1.219,2 juta dan AS$1.257,5 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

42. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk (continued)

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

c. Capital Management

The Group's objectives when managing capital are:

- *To maintain a strong capital base so as to maintain investor, creditor and market confidence; and*
- *To sustain future development of the business.*

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2018 and 2017 is US$1,219.2 million and US$1,257.5 million, respectively which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of the Group's oil and gas subsidiaries are located in Indonesia and operated under various production sharing arrangements with SKK Migas. A general description of those arrangements and requirements on the new oil and gas regulation is as follows:

i. Production Sharing Contracts (PSC) - Indonesia

A PSC is awarded to explore for and to establish commercial hydrocarbon reserves in a specified area prior to commercial production. The contractor is generally required to relinquish specified percentages of the contract area on specified dates unless such designated areas correspond to the surface area of any field in which oil and gas has been discovered.

The responsibilities of a contractor under a PSC generally include financing all activities also preparing and executing the work program and budget. In return, the contractor has granted to lifting on its share of crude oil and gas production.

A sharing in the form of First Tranche Petroleum (FTP) of 20% out of total production before deduction of cost recovery is available to the Government and the contractor in line with their entitlement shares.

The balance of production after FTP is available for cost recovery for the contractor which is calculated by reference to the prevailing Indonesian crude price and actual gas prices. After the contractor has recovered all allowable costs, the Government is entitled to a specified share of the remaining natural gas and crude oil production and the contractor is entitled to the balance as its equity (profit) share.

43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh badan operasi bersama yang dikepalai oleh PT Pertamina (Persero) (Pertamina) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan dan dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 10 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2018 sebesar AS$14,9 juta.

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements - Indonesia (continued)

i. Production Sharing Contracts (PSC) - Indonesia (continued)

The contractor is obligated to pay Indonesian corporate taxes on its specified profit share, generally, at the Indonesian corporate tax rate in effect at the time the PSC is executed.

PSCs in Indonesia are subject to a Domestic Market Obligation (DMO) under which the contractor is required to supply the domestic market with the lesser of 25% of (i) the contractor's pre-tax share of total crude oil production and (ii) the contractor's profit share for oil.

ii. Joint Operating Body (JOB) - Indonesia

In a JOB, operations are conducted by a joint operating body headed by PT Pertamina (Persero) (Pertamina) and assisted by the contractor through their respective secondees to the JOB. In a JOB, 37.5%-50% of the production is retained by Pertamina, and the balance is the shareable portion which is split between the parties in the same way as for a PSC.

The Group currently has 10 PSCs and 2 JOBs in Indonesia.

The remaining commitment for exploration and development expenditures relating to the above contracts as of December 31, 2018 is amounting to US$14.9 million.

43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional

Grup memiliki kesepakatan bagi hasil di Libya, Yaman dan Tunisia serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International

The Group has production sharing arrangements in Libya, Yemen and Tunisia and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	**Kepemilikan Blok/ *Block Ownership***	**Negara Operasi/ *Country of Operations***	**Jangka Waktu Kontrak/ *Contract Term***	**Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement***	
				Pemerintah Setempat/ *Local Government*	**Entitas Anak/ *Subsidiaries***
Medco Oman LLC	Karim Small Fields/ *Karim Small Fields*	Oman	25 tahun/ *25 years*	88% atas laba dari jumlah produksi/ *88% of profit from total production*	12% atas laba dari jumlah produksi/ *12% of profit from total production*
Medco International Ventures Ltd	Wilayah 47/*Area 47*	Libya	30 tahun/ *30 years*	86,3% atas laba dari jumlah produksi/ *86.3% of profit from total production*	13,7% atas laba dari jumlah produksi/ *13.7% of profit from total production*
Medco Arabia Ltd	Blok 56/ *Block 56*	Oman	3 tahun periode eksplorasi/ *3 years exploration period*	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ *75% of profit from total production for oil and 70% for gas*	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ *25% of profit from total production for oil and 30% for gas*
Medco Energi US LLC	Main Pass 64/ *Main Pass 64*	Amerika Serikat/ *United States*	Sampai dengan selesainya produksi/ *End of production*	23,269% royalti atas jumlah penjualan (16,667% ke pemerintah setempat dan 6,602% ke pemilik pendapatan atas penjualan)/ *23.269% royalties of total sales (16.667% to local government and 6.602% to sales revenue interest owners)*	76,731% dari jumlah penjualan/ *76.731% from total sales*
Medco Yemen Malik Ltd	Blok 9/ *Block 9*	Yaman/*Yemen*	25 tahun/ *25 years*	70% atas laba (untuk produksi sampai dengan 25.000 bopd)/ *70% of profit oil (for production up to 25,000 bopd)*	30% atas laba (untuk produksi sampai dengan 25.000 bopd)/ *30% of profit oil (for production up to 25,000 bopd)*

43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

b. Production Sharing Arrangements - International (continued)

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Perjanjian Bagi Hasil Konsesi/** ***Concession Production Sharing Agreement***	
				Pemerintah Setempat/ ***Local Government***	**Entitas Anak/** ***Subsidiaries***
Medco Ventures International (Barbados) Limited	Blok Bir Ben Tartar/ *Block Bir Ben Tartar*	Tunisia	30 tahun/ *30 years*	65% dari laba minyak (yang dapat dibagikan)/ *65% of profit oil (shareable)*	35% atas laba minyak (yang dapat dibagikan)/ *35% of profit oil (shareable)*
Medco Ventures International (Barbados) Limited	Blok Cosmos/ *Block Cosmos*	Tunisia	50 tahun/ *50 years*	20% atas laba dari jumlah produksi/ *20% of profit from total production*	80% atas laba dari jumlah produksi/ *80% of profit from total production*
Medco Ventures International (Barbados) Limited	Blok Yasmin/ *Block Yasmin*	Tunisia	30 tahun/ *30 years*	20% atas laba dari jumlah produksi/ *20% of profit from total production*	80% atas laba dari jumlah produksi/ *80% of profit from total production*
Medco Ventures International (Barbados) Limited	Blok Sud Remada/ *Block Sud Remada*	Tunisia	13 tahun/ *13 years*	65% dari laba minyak (yang dapat dibagikan)/ *65% of profit oil (shareable)*	35% atas laba minyak (yang dapat dibagikan)/ *35% of profit oil (shareable)*
Medco Ventures International (Barbados) Limited	Blok Jenein/ *Block Jenein*	Tunisia	14 tahun/ *14 years*	70% atas laba minyak (yang dapat dibagikan/ *70% of profit oil (shareable)*	30% atas laba minyak (yang dapat dibagikan)/ *30% of profit oil (shareable)*
Medco Ventures International (Barbados) Limited	Blok Hammamet/ *Block Hammamet*	Tunisia	13 tahun/ *13 years*	60% atas laba minyak (yang dapat dbagikan)/ *60% of profit oil (shareable)*	40% atas laba minyak (yang dapat dibagikan)/ *40% of profit oil (shareable)*
Medco Sahara Limited	Blok Adam/ *Block Adam*	Tunisia	30 tahun/ *30 years*	50% atas laba dari jumlah produksi/ *50% of profit from total production*	50% atas laba dari jumlah produksi/ *50% of profit from total production*
Medco Sahara Limited	Blok Borj El Khadra/ *Block Borj El Khadra*	Tunisia	25 tahun/ *25 years*	50% atas laba dari jumlah produksi/ *50% of profit from total production*	50% atas laba dari jumlah produksi/ *50% of profit from total production*

43. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut di atas pada tanggal 31 Desember 2018 sebesar AS$20 juta.

43. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2018 is amounting to US$20 million.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama tahun penyajian, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill*; dan (3) perubahan lain dari aset dan liabilitas.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the years presented, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or working interests (a whole or in part), whereby the significant acquistions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of identifiable assets and liabilities assumed. Using a number of judgment on the acquisitions, the Group has estimated the allocation of the assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill; and (3) other changes to assets and liabilities.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

i. Pada tanggal 28 Desember 2018, Perusahaan dan MDAL menandatangani Perjanjian Jual Beli Saham Bersyarat (“PJBSB”) dimana Perusahaan setuju untuk menjual 116.280 lembar saham yang mewakili 51% kepemlikan saham di AMG kepada MDAL seharga AS$163 juta (Catatan 36).

ii. Pada tanggal 26 Desember 2018 PT Medco Services Indonesia, entitas anak yang secara tidak langsung dimiliki sepenuhnya, melakukan investasi pada saham PT Amman Mineral Internasional sebagaimana diungkapkan dalam Catatan 36.

iii. Pada 14 November 2018, AMG telah menandatangani perjanjian novasi bersyarat (“Novasi Bersyarat”) dengan PT Medco Intidinamika (MI) dan PT Dago Endah (DE) dimana MI menovasikan seluruh hak dan kewajiban terkait dengan investasi dan pengembangan Kondotel Dago Golf Resort & Spa (“Proyek Kondotel”), yang sebelumnya telah dialihkan dari DE kepada MI. DE pada awalnya telah ditunjuk sebagai investor tunggal untuk menyelesaikan pekerjaan konstruksi atas Proyek Kondotel dari penerima pekerjaan sebelumnya yaitu PT Panghegar Kana Legacy (dalam proses pailit). PT Panghegar Kana Legacy (dalam proses pailit) adalah pengembang awal atas Proyek Kondotel. Perjanjian novasi ini bersyarat sampai diterimanya opini kewajaran dari penilai independen.

Sehubungan dengan perjanjian novasi yang disebutkan di atas, pada 14 November 2018, AMG telah menandatangani Perjanjian Jual Beli Bersyarat (“PJBS”) untuk membeli 90% kepemilikan atas PT Wisesa Satya Warna (“WSW”) dari MI. WSW adalah perusahaan yang didirikan oleh MI dan DE, dengan komposisi kepemilikan 90% dimiliki oleh MI dan 10% dimiliki oleh DE, dengan tujuan dan hak untuk mengelola operasi Proyek Kondotel. CSPA ini juga bersyarat sampai diterimanya opini kewajaran dari penilai independen. Transaksi ini telah dipublikasikan di surat kabar pada tanggal 27 November 2018.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

i. On December 28, 2018, the Company and MDAL signed a Conditional Sale and Purchase Agreement ("CSPA") whereby the Company agreed to sell 116,280 shares representing 51% shares ownership in AMG to MDAL for US$163 million (Note 36).

ii. On December 26, 2018, PT Medco Services Indonesia, a wholly-owned indirect subsidiary, invested in PT Amman Mineral Internasional shares as disclosed in Note 36.

iii. On November 14, 2018, AMG signed a novation agreement ("Novation Agreement") with PT Medco Intidinamika (MI) and PT Dago Endah (DE) in which MI novated all of its rights and obligations related with the investment and development of Condotel Dago Golf Resort & Spa ("Condotel Project"), which had been previously assigned from DE to MI. DE had initially been appointed as a sole investor to finalize the construction of the Condotel Project by the Receiver of PT Panghegar Kana Legacy (in bankruptcy). PT Panghegar Kana Legacy (in bankruptcy) was the original developer of the Condotel Project. Such Novation Agreement is conditional upon receiving the fairness opinion from an independent appraiser.

In relation with the above Novation Agreement, on November 14, 2018, AMG signed a Conditional Sales and Purchase Agreement (“CSPA”) to purchase 90% shares of PT Wisesa Satya Warna (“WSW”) from MI. WSW is a company that was established by MI and DE, with shareholding composition of 90% of MI and 10% of DE, with the purpose and the right to manage the operations of Condotel Project. This CSPA is also conditional upon receiving the fairness opinion from an independent appraiser. This transaction has been published in newspaper on November 27, 2018.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Sampai dengan 31 Desember 2018, AMG telah membayarkan sejumlah uang muka sebesar Rp39.800.000.000 atau setara dengan AS$2.748.429 atas Proyek Kondotel, sebagai penggantian atas seluruh biaya dan pengeluaran yang telah dikeluarkan oleh MI sampai dengan September 2018, sebagaimana dinyatakan pada Novasi Bersyarat antara AMG dan MI.

Sampai dengan tanggal 31 Desember 2018 dan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, belum semua kondisi yang dipersyaratkan PJBS telah dipenuhi. Sehingga transaksi ini belum efektif.

iv. Pada tanggal 29 Juni 2018, Grup menandatangani Perjanjian Jual Beli Saham Bersyarat (“PJBS”) dengan PT Medco Daya Abadi Lestari (“MDAL”) dan PT Bahtera Daya Makmur (“BDM”) terkait penjualan PT Medco Infrastruktur Indonesia (dahulu PT Medco Gas Indonesia) (“MII”) dan PT Medco Energi Mining Internasional (“MEMI”) (Catatan 36).

Berdasarkan PJBS tersebut, harga beli yang telah disepakati atas seluruh saham Grup atas MII dan MEMI adalah sejumlah AS$17.031.000. Pada tanggal 28 Desember 2018, Perusahaan telah menerima pembayaran atas harga beli tersebut dari MDAL.

Pada tanggal 31 Desember 2018, Grup, MDAL, MEN, dan BDM telah melaksanakan penutupan transaksi *(closing)* PJBS terkait pengalihan seluruh saham milik Grup dalam MII dan MEMI. Penjualan atas keseluruhan saham MEMI kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 27 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281729 tertanggal 31 Desember 2018. Penjualan atas keseluruhan saham MII kepada MDAL dan BDM telah dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 28 tanggal 31 Desember 2018 dibuat dihadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia dengan surat No. AHU-AH.01.03-0281725 tertanggal 31 Desember 2018.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Until December 31, 2018, AMG has paid advance payment to MI amounting to Rp39,800,000,000 or equivalent to US$2,748,429 for Condotel Project, as reimbursement of all costs and expenses incurred by MI up to September 2018, as stated in the Novation Agreement between AMG and MI.

Until December 31, 2018 and up to completion date of the consolidated financial statements, not all conditions precedent in the CSPA have been fulfilled. Thus the transaction is not yet effective.

iv. On June 29, 2018, the Group signed a Conditional Share Sale and Purchase Agreement (“CSPA”) with PT Medco Daya Abadi Lestari (“MDAL”) and PT Bahtera Daya Makmur (“BDM”) related to transfer of the shares in PT Medco Infrastruktur Indonesia (formerly PT Medco Gas Indonesia) (“MII”) and PT Medco Energi Mining Internasional (“MEMI”) (Note 36).

Based on the CSPA, total purchase price of all shares of the Group in MII and MEMI amounted to US$17,031,000. On December 28, 2018, the Company has received the full payment of the purchase price from MDAL.

On December 31, 2018, the Group, MDAL, MEN and BDM has conducted closing to the CSPA with regard to the transfer of all shares of the Group in MII and MEMI. The transfer of shares in MEMI to MDAL and BDM has been approved based on Resolution of the Shareholders under Notarial Deed No. 27 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 and acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281729 dated December 31, 2018. The transfer of shares in MII to MDAL and BDM has been approved based on Resolution of the Shareholders under Notarial Deed No. 28 by Siti Rumondang Bulan Lubis, S.H., M.Kn on December 31, 2018 acknowledged by Ministry of Law and Human Rights by its letter No. AHU-AH.01.03-0281725 dated December 31, 2018.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

v. Pada tanggal 27 Desember 2017, PT Medco Energi CBM Indonesia menandatangani Perjanjian Jual Beli ("PJB") saham tahap I dengan PT Medco Daya Sentosa, untuk melepaskan 490.000 saham atas PT Medco CBM Bengara. Penjualan ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 14 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 27 Desember 2017.

Pada tanggal 28 Desember 2017, PT Medco Energi Nusantara menandatangani perjanjian jual beli saham dengan PT Medco Daya Abadi Lestari, untuk melepaskan 100 saham atas PT Medco CBM Bengara.

Pada tanggal 28 Desember 2017, PT Medco Energi CBM Indonesia menandatangani perjanjian jual beli saham tahap II dengan PT Medco Daya Sentosa, untuk melepaskan 509.900 saham atas PT Medco CBM Bengara. Penjualan ini telah mendapat persetujuan berdasarkan Keputusan Sirkuler Para Pemegang saham dengan Akta Notaris No. 16 oleh Siti Rumondang Bulan Lubis, SH, M.Kn pada tanggal 28 Desember 2017.

vi. Pada tanggal 13 September 2017, Perusahaan menandatangani Akta Novasi Bersyarat dan Perubahan atas Perjanjian Jual Beli ("PJB") antara PT Saratoga Sentra Business ("SSB"), S Asia III Luxembourg S.A.R.L. ("SAL") dan PT Medco Daya Abadi Lestari ("MDAL") tertanggal 21 Juni 2017 ("Perjanjian Novasi"), di mana MDAL bermaksud mengakuisisi 77,68% kepemilikan PT Saratoga Power ("SP") dari SSB dan SAL. Dengan Perjanjian Novasi ini, SSB, SAL dan MDAL telah menyetujui pemindahan hak dan kewajiban MDAL sebagai pembeli SP kepada Perusahaan. PT Saratoga Power memiliki kepemilikan sebesar 51% pada PT Medco Power Indonesia ("MPI"), di mana Perusahaan saat ini telah memiliki 49% kepemilikan pada MPI. Dengan transaksi ini, porsi kepemilikan efektif Perusahaan di MPI meningkat dari 49% ke 88,62%

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

v. On December 27, 2017, PT Medco Energi CBM Indonesia signed a Share Sale and Purchase Agreement ("SPA") phase I with PT Medco Daya Sentosa, to divest 490,000 shares of PT Medco CBM Bengara. The sale has been approved based on Resolution of the Shareholders under Notarial Deed No. 14 by Siti Rumondang Bulan Lubis, SH, M.Kn on December 27, 2017.

On December 28, 2017, PT Medco Energi Nusantara signed a Share Sale and Purchase Agreement (SPA) with PT Medco Daya Abadi Lestari, to divest 100 shares of PT Medco CBM Bengara.

On December 28, 2017, PT Medco Energi CBM Indonesia signed a Share Sale and Purchase Agreement (SPA) phase II with PT Medco Daya Sentosa, to divest 509,900 shares of PT Medco CBM Bengara. The sale has been approved based on Circular Resolution of the Shareholders under Notarial Deed No. 16 of Siti Rumondang Bulan Lubis, SH, M.Kn on December 28, 2017.

vi. On September 13, 2017, the Company signed a Deed of Conditional Novation and Amendment to SPA Between PT Saratoga Sentra Business ("SSB"), S Asia III Luxembourg S.A.R.L ("SAL") and PT Medco Daya Abadi Lestari ("MDAL") dated June 21, 2017 ("Novation Deed"), whereby MDAL intends to acquire 77.68% ownership in PT Saratoga Power ("SP") from SSB and SAL. With this Novation Deed, SSB, SAL and MDAL have agreed to novate the rights and obligations of MDAL as the purchaser of SP to the Company. PT Saratoga Power has 51% ownership in PT Medco Power Indonesia ("MPI"), while the Company concurrently has 49% ownership in MPI. With this transaction, the effective portion of Company's stake in MPI increased from 49% to 88.62%.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Berdasarkan Akta Novasi Bersyarat dan Perubahan, nilai pembelian yang harus dibayarkan Perusahaan adalah sebesar AS$122 juta, dimana AS$5 juta telah dibayarkan pada tanggal 13 September 2017 dan AS$117 juta dibayarkan pada tanggal 3 Oktober 2017. Sehubungan dengan transaksi ini, Perusahaan juga diharuskan untuk membayarkan kepada SSB dan SAL saldo dana *cash call* yang masih belum dilunasi oleh SP ke SSB dan SAL pada tanggal penutupan, yaitu sebesar AS$7,2 juta.

Transaksi ini telah berlaku efektif pada tanggal 3 Oktober 2017 dengan dipenuhinya seluruh persyaratan pendahuluan berdasarkan PJB dan Perjanjian Novasi.

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn. No. 8 tanggal 3 Oktober 2017, Perusahaan, SAL, SSB dan International Finance Corporation ("IFC") telah menyetujui beberapa hal sebagai berikut:

- Menjual seluruh kepemilikan yang dimiliki oleh SAL dan SSB sejumlah 784.840 lembar saham (77,68%) kepada Perusahaan;
- Pergantian Dewan Komisaris dan Dewan Direksi SP;
- Penerbitan saham kolektif baru atas nama Perusahaan;
- Pengalihan rekening bank SP

Akta notaris tersebut telah disetujui oleh Kementerian Hukum dan HAM dengan surat keputusannnya No. AHU-AH.01.03-0181313 tanggal 17 Oktober 2017.

Pada tanggal 3 Oktober 2017, melalui Akta Notaris No. 9 oleh Notaris Jose Dima Satria, S.H., M.Kn., SAL menjual 541.269 lembar saham SP kepada Perusahaan (53,57% kepemilikan atas SP).

Pada tanggal 3 Oktober 2017, melalui Akta notaris No. 10 oleh Notaris Jose Dima Satria, S.H., M.Kn., SSB menjual 243.571 lembar saham SP kepada Perusahaan (24,11% kepemilikan atas SP).

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Based on the Deed of Conditional Novation, the purchase price that should be paid by the Company amounted to US$122 million, in which US$5 million has been paid on September 13, 2017 and US$117 million was paid on October 3, 2017. The Company was also required to pay the remaining cash call balance to SSB and SAL, which has not been paid by SP to SSB and SAL at closing date, amounting to US$7.2 million.

This transaction became effective on October 3, 2017 with the satisfaction of all conditions precedent specified under the SPA and Novation Deed.

Based on Notarial Deed No. 8 of Jose Dima Satria, S.H., M.Kn. dated on October 3, 2017, the Company, SAL, SSB and International Finance Corporation ("IFC") have agreed to the following items:

- *Sell all the shares owned by SAL and SSB amounting to 784,840 shares (77.68%) to the Company;*
- *Change of SP Board of Commissioners and Board of Directors;*
- *Issued new collective shares on behalf of the Company's name;*
- *Reassigned bank account of SP*

This Notarial Deed has been approved by Minister of Law and Human Rights in its approval letter No. AHU-AH.01.03-0181313 dated October 17, 2017.

On October 3, 2017, based on the Notarial Deed No. 9 of Jose Dima Satria, S.H., M.Kn., SAL sold 541,269 shares of SP to the Company (53.57% shares of SP).

On October 3, 2017, based on the Notarial Deed No. 10 of issued by Notary Jose Dima Satria, S.H., M.Kn., SSB sold 243,571 shares of SP to the Company (24.11% shares of SP).

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Tabel berikut adalah ikhtisar alokasi harga pembelian pada tanggal efektif (3 Oktober 2017):

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The following table summarizes the purchase price allocation as of the effective date (October 3, 2017):

	Nilai Wajar (AS$)/ *Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	55.189.506	*Cash and cash equivalents*
Piutang usaha	23.448.044	*Trade receivables*
Persediaan	2.847.752	*Inventory*
Rekening bank yang dibatasi penggunaannya	26.536.036	*Restricted cash in banks*
Konsesi aset keuangan	521.901.870	*Concession financial assets*
Beban dibayar di muka dan uang muka	9.642.165	*Prepaid expense and advances*
Piutang sewa pembiayaan	254.006.021	*Finance lease receivables*
Tagihan pajak penghasilan	24.978.856	*Claim for income tax refund*
Aset tetap	57.105.157	*Property, plant and equipment*
Goodwill	21.243.397	*Goodwill*
Aset lancar dan tidak lancar lainya	37.551.972	*Other current and non-current assets*
Sub-jumlah	1.034.450.776	*Sub-total*
Liabilitas		***Liabilities***
Pinjaman jangka pendek	22.000.000	*Short-term loans*
Utang usaha	18.705.226	*Trade payables*
Utang pajak	3.768.027	*Taxes payables*
Utang lain-lain	2.449.321	*Other payables*
Biaya akrual	20.824.677	*Accrued expenses*
Liabilitas pajak tangguhan	45.555.420	*Deferred tax liabilities*
Pinjaman jangka panjang	497.992.011	*Long-term debt*
Liabilitas derivatif	24.821.074	*Derivative liabilities*
Utang lain-lain	31.143.766	*Other payable*
Sub-jumlah	667.259.522	*Sub-total*
Kepentingan nonpengendali	(99.874.472)	*Non-controlling interest*
Aset neto pada nilai wajar	**267.316.782**	***Net assets at fair value***
Bagian kepentingan non pengendali atas aset teridentifikasi SP	(31.970.172)	*Non-controlling interest of identified asset SP*
Nilai wajar kepemilikan saham Perusahaan di MPI sebelum kombinasi bisnis	(150.895.580)	*Fair value of the Company's equity interest in MPI held before the business combination*
Nilai wajar aset neto teridentifikasi	**84.451.030**	***Total identifiable net assets at fair values***
Goodwill (Catatan 19)	44.763.914	*Goodwill (Note 19)*
Imbalan pembelian yang dialihkan	129.214.944	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(55.189.506)	*Net cash of the acquired subsidiary*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	**74.025.438**	***Acquisition of a subsidiary, net of cash acquired***

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Bagian kepentingan nonpengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak diakuisisi.

Grup mengakui keuntungan neto sebesar AS$16,1 juta atas pengukuran kembali 49% kepentingan yang dimiliki sebelumnya di MPI pada nilai wajar tanggal akuisisi. Keuntungan ini diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian tanggal 31 Desember 2017.

Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$44,8 juta, yang terdiri atas (i) AS$10,7 juta atas nilai lebih dari akuisisi 77,68% saham SP, (ii) AS$4,1 juta atas nilai lebih dari pengukuran kembali 49% kepentingan yang dimiliki sebelumnya di MPI, (iii) AS$30 juta atas nilai lebih dari 49% kepentingan terhadap MPI sebelumnya.

Pada bulan Desember 2017, Grup telah menyelesaikan alokasi harga beli selama periode pengukuran.

vii. Pada tanggal 26 April 2017, Medco Arabia Limited dan Biyaq Oilfield Services LLC menandatangani *Farmout Agreement*, di mana Medco Arabia Limited setuju menyerahkan 25% ("*Farmout interest*") hak partisipasi miliknya di Blok 56 kepada Biyaq Oilfield Services LLC.

Pada tanggal 29 November 2018, transaksi ini telah selesai dengan nilai transaksi sebesar AS$1.500.000 yang akan dibayar dengan angsuran sebanyak enam kali dimulai dari 30 April 2019 sampai dengan 30 Desember 2020

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The non-controlling interest is measured at the proportionate share in the non-controlling of the acquiree's identifiable net assets.

The Group recognized a gain of US$16.1 million as a result of the remeasurement of its previously held 49% equity interest in MPI at its acquisition date fair value. The gain is recognized in the December 31, 2017 consolidated statement of profit or loss and other comprehensive income.

Goodwill from this acquisition amounted to US$44.8 million, consisting of (i) US$10.7 million of excess from acquisition 77.68% shares of SP, (ii) US$4.1 million of excess from remeasurement of previously owned 49% interest in MPI (iii) US$30 million of excess from 49% previous interest in MPI.

In December 2017, the Group was able to finalize the purchase price allocation during the measurement period.

vii. On April 26, 2017, Medco Arabia Limited and Biyaq Oilfield Services LLC signed a Farmout Agreement, whereby Medco Arabia Limited agreed to assign 25% ("Farmout interest") of its participating interest in the Block 56 to Biyaq Oilfield Services LLC.

On November 29, 2018, this transaction has been completed with consideration amount of US$1,500,000 which will be paid in six installments from April 30, 2019 to December 30, 2020.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

viii. Pada tanggal 21 Maret 2017, melalui Akta Notaris No. 10 oleh Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn., Grup telah membeli 49% kepemilikan atas PT Medco Daya Sentosa (“MDS”) yang dimiliki oleh PT Medco Daya Abadi Lestari (“MDAL”). Kepemilikan yang dibeli Grup sebanyak 269.500 lembar saham atau setara dengan kepemilikan 49%.

Selanjutnya, pada tanggal 23 Maret 2017, melalui Akta Notaris No. 11 oleh Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn., Grup membeli tambahan 49% kepemilikan atas MDS dari MDAL dan 1% kepemilikan atas MDS yang dimiliki oleh PT Medco Daya Energi Nusantara (“MDEN”), sehingga, jumlah kepemilikan yang dibeli Grup sebanyak 544.500 lembar saham atau setara dengan kepemilikan sebesar 99%.

Berdasarkan akta notaris, MDS didirikan oleh MDAL dan MDEN pada tanggal 30 September 2016 dengan modal saham ditempatkan dan disetor penuh sejumlah 550.000 lembar saham dengan nilai nominal seluruhnya sebesar Rp550.000.000.

Grup dan MDAL telah menyepakati harga beli atas saham MDS sejumlah Rp539 juta atau setara dengan AS$41 ribu dan Grup dengan MDEN telah menyepakati harga beli atas saham MDS sejumlah Rp5,5 juta atau setara dengan AS$418. Imbalan pembelian yang dialihkan atas akuisisi MDS sama dengan nilai wajar aset neto teridentifikasinya sehingga tidak terdapat keuntungan pembelian diskon atau *goodwill* dari transaksi tersebut.

Pada tanggal 27 Maret 2017, PT Medco Daya Sentosa menandatangani *Share Sale and Purchase Agreement* (“SPA”) dengan INPEX Corporation, untuk membeli 100% kepemilikan atas INPEX Natuna Ltd (“SPA Inpex Natuna”). Inpex Natuna memiliki 35% hak partisipasi di blok produksi PSC South Natuna Sea Block B. Terkait dengan penandatanganan SPA Inpex Natuna, Perusahaan memberikan *Corporate Guarantee* tertanggal 27 Maret 2017 kepada INPEX Corporation selaku penjual.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

viii. On March 21, 2017, based on the Notarial Deed No. 10 issued by Siti Rumondang Bulan Lubis, S.H., M.Kn., the Group purchased 49% ownership in PT Medco Daya Sentosa (“MDS”) owned by PT Medco Daya Abadi Lestari (“MDAL”). The ownership purchased by the Group consisted of 269,500 shares, or equivalent to 49% ownership.

Moreover, on March 23, 2017, based on the Notarial Deed No. 11 issued by Siti Rumondang Bulan Lubis, S.H., M.Kn., the Group purchased additional 49% ownership in MDS from MDAL and 1% ownership of MDS from PT Medco Daya Energi Nusantara (“MDEN”), therefore, the total ownership purchased by the Group consisted of 544,500 shares, or equivalent to 99% ownership.

Based on notarial deed, MDS was established by MDAL and MDEN on September 30, 2016 with issued and fully paid 550,000 shares with total nominal value of Rp550,000,000.

The Group and MDAL have agreed to the shares purchase price of MDS totaling Rp539 million or equivalent to US$41 thousand and the Group has agreed with MDEN to the shares purchase price of MDS amounting to Rp5.5 million or equivalent to US$418. Purchase consideration transferred for the MDS acquisition is the same with the total identifiable net assets at fair value, therefore, no bargain purchase or goodwill is recognized from such transaction.

On March 27, 2017, PT Medco Daya Sentosa signed a Share Sale and Purchase Agreement (“SPA”) with INPEX Corporation, to acquire 100% shares of INPEX Natuna Ltd (“SPA Inpex Natuna”). Inpex Natuna owns 35% of participating interest in a producing block, the PSC South Natuna Sea Block B. In relation to the execution of the SPA Inpex Natuna, the Company provided a Corporate Guarantee dated March 27, 2017 to INPEX Corporation as the seller.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Pada tanggal 12 Mei 2017, Perusahaan menandatangani *Conditional Share Sale and Purchase Agreement* terkait pengalihan 98% saham dalam MDS kepada MDAL yang sebelumnya merupakan pemegang 1% saham MDS. Penjualan 48% saham dalam MDS efektif terjadi pada tanggal 12 Mei 2017 di mana keputusan pemegang saham terkait hal ini dituangkan dalam Akta Pernyataan Keputusan Sirkulasi Pemegang Saham No. 13 Tanggal 12 Mei 2017 dibuat di hadapan Notaris Siti Rumondang Bulan Lubis, S.H., M.Kn. dan penjualan 50% saham sisanya efektif terjadi pada tanggal 15 Mei 2017 di mana keputusan pemegang saham terkait hal ini dituangkan dalam Akta Pernyataan Keputusan Sirkuler Pemegang Saham No. 14 Tanggal 15 Mei 2017 dibuat dihadapan notaris yang sama. Dengan efektifnya *Conditional Share Sale and Purchase Agreement* ini, kepemilikan saham Perusahaan dalam MDS menjadi 1% dan sisanya dimiliki oleh MDAL.

Terkait pengalihan 98% saham milik Perusahaan kepada MDAL, untuk kepentingan Perusahaan, MDAL menandatangani *Counter Guarantee and Indemnity* tanggal 12 Mei 2017 sehubungan dengan Jaminan Perusahaan dalam Perjanjian Jual Beli Saham dengan Inpex Corporation (“SPA Inpex Natuna”). SPA Inpex Natuna telah efektif pada tanggal 31 Mei 2017.

ix. Pada tanggal 15 November 2016, Perusahaan, melalui PT Medco CBM Lematang, entitas anak yang dimiliki seluruhnya, menandatangani *Deed of Assignment* terkait pengalihan hak partisipasi 34% milik PT Medco CBM Lematang dalam PSC Blok CBM Lematang kepada PT Methanindo Energi Resources (“MER”) dan menandatangani Amandemen Perjanjian Jual Beli Aset dengan MER. Sebagai kompensasi atas penjualan hak partisipasi dan pengalihan *operatorship* tersebut, MER setuju untuk membayar AS$555.666 dalam tiga tahap:

a. AS$120.000 pada saat tanggal penandatanganan;
b. AS$180.000 pada tanggal 31 Januari 2017;
c. AS$255.666 selambatnya 7 hari kerja setelah tanggal persetujuan Pemerintah atas pengalihan sisa hak partisipasi (34%) milik PT Medco CBM Lematang kepada MER.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The Company executed a Conditional Share Sale and Purchase Agreement dated May 12, 2017 with respect to the transfer of 98% share ownership of the Company in MDS to MDAL, as the previous holder of 1% share in MDS. The transfer of 48% shares in MDS became effective on May 12, 2017 as approved in the Circular Resolution of the Shareholders covered by Deed No. 13 dated May 12, 2017 made before Notary Siti Rumondang Bulan Lubis, S.H., M.Kn. and the transfer of the remaining 50% shares in MDS became effective on May 15, 2017, as approved in the Circular Resolution of the Shareholders covered by Deed No 14. dated May 15, 2017 made before the same notary. With the effectivity of this Conditional Shares Sale and Purchase Agreement, the share ownership of the Company in MDS became 1% while MDAL owns the remaining portion of the shares.

In relation to the transfer of such 98% shares to MDAL, for the benefit of the Company, MDAL executed a Counter Guarantee and Indemnity dated May 12, 2017 in relation to the Company Guarantee under the Share Sale and Purchase Agreement (SPA) with Inpex Corporation (“SPA Inpex Natuna”). The SPA Inpex Natuna was effective on May 31, 2017.

ix. On November 15, 2016, the Company, through PT Medco CBM Lematang, a wholly-owned subsidiary, signed Deed of Assignment related to the transfer of 34% of PT Medco CBM Lematang’s participating interest in CBM Lematang PSC to PT Methanindo Energi Resources (“MER”) and signed Amendment to Asset Sale and Purchase Agreement with MER. In compensation for the sale of the participating interest and operatorship, MER agreed to pay US$555,666 consideration in three stages:

a. US$120,000 on the signing date;
b. US$180,000 on January 31, 2017;
c. US$255,666 at the latest 7 business days after the approval date by the Government for the assignment of the remaining participating interest (34%) owned by PT Medco CBM Lematang to MER.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Pada tanggal 28 Juli 2017, Kementerian Energi dan Sumber Daya Mineral telah menyetujui pengalihan hak partisipasi PT Medco CBM Lematang kepada MER. Pada tanggal 29 Agustus 2017, SKK Migas juga telah menyetujui pengalihan hak partisipasi ini.

Transaksi ini menghasilkan kerugian sebesar AS$73.923 yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2017.

Nilai tercatat aset dan liabilitas dari pelepasan hak partisipasi adalah sebagai berikut:

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

On July 28, 2017, the Ministry of Energy and Mineral Resources has approved the transfer of the participating interest of PT Medco CBM Lematang to MER. On August 29, 2017, SKK Migas also approved the transfer of the participating interest.

The transaction resulted in a loss of US$73,923 recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017.

The carrying amounts of assets and liabilities associated with the participating interest are as follows:

	Nilai tercatat (AS$)/ *Carrying Value (US$)*	
Piutang lain-lain	17.581	*Other receivables*
Aset eksplorasi dan evaluasi	576.125	*Exploration and evaluation assets*
Aset lancar lain-lain	41.250	*Other current assets*
Utang usaha	(152)	*Trade payables*
Utang lain-lain	(5.215)	*Other payables*

x. Pada tanggal 9 November 2016, PT Medco E & P Malaka (“MEPM”) dan KrisEnergy (Block A Aceh) B.V. (“KrisEnergy”) menandatangani *Farmout Agreement*, dimana KrisEnergy setuju menyerahkan 26,6666% (*“Farmout interest”)* hak partisipasi miliknya di PSC Blok A Aceh kepada MEPM dengan nilai pembelian sebesar AS$14,4 juta. Sehubungan dengan transaksi ini, MEPM juga membayarkan dana *cash call* KrisEnergy untuk bulan Mei 2016 sampai April 2017 sejumlah AS$34.646.124.

Pada tanggal 6 April 2017, Kementerian Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 17 April 2017, Badan Pengelola Migas Aceh telah menyetujui transaksi ini. Pada tanggal 28 April 2017, MEPM telah menyelesaikan pembayaran transaksi ini.

x. On November 9, 2016, PT Medco E & P Malaka (“MEPM”) and KrisEnergy (Block A Aceh) B.V. (“KrisEnergy”) signed a Farmout Agreement, whereby KrisEnergy agreed to assign 26.6666% (“Farmout interest”) of its participating interest in the Block A Aceh PSC to MEPM with purchase price amounting to US$14.4 million. MEPM also paid cash call of KrisEnergy for May 2016 until April 2017 amounting to US$34,646,124.

On April 6, 2017, the Ministry of Energy and Mineral Resources approved this transaction. On April 17, 2017, Badan Pengelola Migas Aceh has approved this transaction. On April 28, 2017, MEPM completed the payment for this transaction.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Tabel berikut adalah ikhtisar alokasi harga pembelian awal pada tanggal efektif (28 April 2017):

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The following table summarizes the allocation of the preliminary purchase price as of the effective date (April 28, 2017):

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	315.104	*Cash and cash equivalents*
Piutang lain-lain	6.486.736	*Other receivables*
Persediaan	6.791.971	*Inventory*
Beban dibayar di muka	17.588	*Prepaid expenses*
Aset minyak dan gas bumi (Catatan 18)	58.953.614	*Oil and gas properties (Note 18)*
Aset eksplorasi dan evaluasi (Catatan 17)	15.378.466	*Exploration and evaluation asset (Note 17)*
Aset lain-lain	20.000	*Other assets*
Aset pajak tangguhan	19.138.816	*Deferred tax asset*
Sub-jumlah	107.102.295	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	2.940.618	*Trade payables*
Utang pajak	116.700	*Tax payable*
Utang lain-lain	1.005.800	*Other payables*
Biaya akrual	10.577.204	*Accrued expenses*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	347.897	*Asset abandonment and site restoration obligations and other provisions*
Sub-jumlah	14.988.219	*Sub-total*
Nilai wajar aset neto teridentifikasi	**92.114.076**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(43.067.951)	*Bargain purchase*
Imbalan pembelian yang dialihkan	49.046.125	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari hak partisipasi yang diakuisisi	(315.104)	*Net cash of the acquired interest*
Akuisisi hak partisipasi, setelah dikurangi kas yang diperoleh	**48.731.021**	***Acquisition of an interest, net of cash acquired***

Perusahaan berkeyakinan telah dapat mengakuisisi porsi hak partisipasi yang dimiliki KrisEnergy di Blok A di bawah nilai wajar asetnya dikarenakan (i) posisi unik Perusahaan sebagai operator Blok A di Indonesia, yang memungkinkan penjual meminimalkan risiko yang harus ditanggung di masa mendatang, (ii) intensi penjual untuk keluar dari operasi di blok tersebut karena untuk program pengembangan blok tersebut masih membutuhkan dana yang cukup besar sementara penjual memiliki prioritas lain dalam alokasi dananya.

The Company believes that it was able to acquire KrisEnergy's share in Block A participating interest for less than the fair value of its assets because of (i) the Company's unique position as the operator of Block A in Indonesia, enabling the seller to minimize its future risks and warranties, (ii) the seller's intent to exit its operation in the block as significant sum of funds is needed for the development program whereas the seller has other priorities for its funds.

Pada bulan April 2018, Grup telah menyelesaikan alokasi harga beli selama periode pengukuran dan menyelesaikan penilaian terhadap aset minyak dan gas bumi yang nilai wajarnya telah diakui pada laporan keuangan konsolidasian tanggal 31 Desember 2017. Berdasarkan evaluasi akhir manajemen, tidak ada perubahan diperlukan.

In April 2018, the Group was able to finalize the purchase price allocation during the measurement period and completed the valuation of the oil and gas properties, which fair values were recognized in the December 31, 2017 consolidated financial statements. Based on final evaluation by the management, no change was necessary.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

xi. Pada tanggal 18 September 2016, Medco Natuna menandatangani *Share Purchase and Sale Agreement* (“SPA”) dengan ConocoPhillips Indonesia Holding Limited (“ConocoPhillips”) dan ConocoPhillips Company untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Indonesia Inc Limited (“CIIL”) dan ConocoPhillips Singapore Operations Pte Limited (“CSOP”) dengan nilai pembelian masing-masing sebesar AS$238.000.000 dan AS$1.000.000. Berdasarkan SPA, Medco Natuna juga diharuskan untuk membayar liabilitas imbalan kerja CIIL sebesar AS$38.449.384.

Nilai wajar sementara dari aset dan liabilitas teridentifikasi CIIL dan CSOP pada tanggal akuisisi (17 November 2016) adalah:

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

xi. On September 18, 2016, Medco Natuna signed a Share Purchase and Sale Agreement (“SPA”) with ConocoPhillips Indonesia Holding Limited (“ConocoPhillips”) and ConocoPhillips Company, to acquire 100% shares of their subsidiaries, ConocoPhillips Indonesia Inc Limited (“CIIL”) and ConocoPhillips Singapore Operations Pte Limited (“CSOP”) with acquisition price amounting to US$238,000,000 and US$1,000,000, respectively. Based on the SPA, Medco Natuna is also required to pay employee benefit liabilities of CIIL amounting to US$38,449,384.

The provisional fair values of the identifiable assets and liabilities of CIIL and CSOP as at the date of acquisition (November 17, 2016) were:

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Values (US$)*		
	CSOP	**CIIL**	
Kas dan setara kas	124.881	34.932.167	*Cash and cash equivalents*
Piutang usaha	-	122.405.488	*Accounts receivable*
Piutang lain-lain	329.157	13.371.557	*Other receivables*
Persediaan	-	29.800.286	*Inventory*
Beban dibayar di muka	-	3.291.977	*Prepaid expenses*
Aset pajak tangguhan	-	51.032.052	*Deferred tax assets*
Aset minyak dan gas bumi (Catatan 18)	-	177.773.168	*Oil and gas properties (Note 18)*
Utang usaha	(114.363)	(68.456.232)	*Trade payables*
Utang pajak	-	(18.806.381)	*Tax payables*
Utang lain-lain dan biaya akrual	(267.165)	(24.410.350)	*Other payables and accrued expenses*
Nilai wajar aset neto teridentifikasi	72.510	320.933.732	*Total identifiable net assets at fair values*
Goodwill (keuntungan pembelian dengan diskon)	1.017.204	(25.600.021)	*Goodwill (bargain purchase)*
Imbalan pembelian yang dialihkan	1.089.714	295.333.711	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	**(124.881)**	**(34.932.167)**	***Net cash of the acquired subsidiary***
Akuisisi entitas anak setelah dikurangi kas yang diperoleh	**964.833**	**260.401.544**	***Acquisition of a subsidiary net of cash acquired***

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Perusahaan berkeyakinan telah dapat mengakuisisi CIIL dibawah nilai wajar asetnya dikarenakan (i) intensi penjual untuk keluar dari operasi di blok B yang disebabkan oleh akan berakhirnya kontrak PSC di 2028; dan (ii) peningkatan efisiensi yang dapat dicapai Perusahaan atas operasi aset.

Pada bulan November 2017, Grup telah menyelesaikan alokasi harga beli selama periode pengukuran dan menyelesaikan penilaian terhadap aset minyak dan gas bumi yang nilai wajarnya telah diakui pada laporan keuangan konsolidasian tanggal 31 Desember 2016. Berdasarkan evaluasi akhir manajemen, tidak ada perubahan diperlukan.

xii. Pada tanggal 23 Agustus 2016, Perusahaan menandatangani Perjanjian Jual Beli Bersyarat (“CSPA”) terkait pembelian 50% saham dalam PT Amman Mineral Investama (“AMIV”) dengan PT AP Investment sebagai penjual dengan nilai transaksi sebesar AS$404 juta.

Terkait transaksi ini dan pada tanggal yang sama, Perusahaan juga menandatangani *Key Terms Shareholders Agreement* dengan PT AP Investment dan *Shareholder Facility Agreement* sebesar AS$246 juta dengan AMIV selaku debitur dan Grup selaku kreditur. Sebagai implementasi atas *Key Terms Shareholders Agreement*, AMIV dan PT AP Investment menandatangani *Shareholders Agreement* tanggal 20 Oktober 2016.

Sehubungan dengan transaksi di atas, Perusahaan memberikan jaminan atas pinjaman yang diterima oleh PT Amman Mineral Internasional berdasarkan *Senior Facilities Agreement* dengan PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Rakyat Indonesia (Persero) Tbk, sebesar AS$375 juta atau setara dengan 50% dari jumlah pinjaman yang diberikan. PT Amman Mineral Internasional merupakan entitas anak dari PT Amman Mineral Ventura, entitas anak dari PT Amman Mineral Investama. Pinjaman ini telah dilunasi pada tanggal 29 Desember 2017.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The Company believes that it was able to acquire CIIL for less than the fair value of its assets because of (i) the seller’s intention to exit Block B operations due to the PSC expiration in 2028; and (ii) increase in efficiency that the Company can achieve on the asset’s operation.

In November 2017, the Group was able to finalize the purchase price allocation during the measurement period and completed the valuation of the oil and gas properties, which fair values were recognized in the December 31, 2016 consolidated financial statements. Based on final evaluation by the management, no change was necessary.

xii. On August 23, 2016, the Company executed a Conditional Sale and Purchase Agreement (“CSPA”) in relation to the purchase of 50% of the shares in PT Amman Mineral Investama (“AMIV”) with PT AP Investment as seller for the transaction value of US$404 million.

In relation to this transaction and on the same date, the Company also signed Key Terms Shareholders Agreement with PT AP Investment and Shareholder Facility Agreement of US$246 million with AMIV as debtor and the Group as creditor. As implementation of Key Terms Shareholders Agreement, AMIV and PT AP Investment executed Shareholders Agreement dated October 20, 2016.

In relation to the above transactions, the Company provides the guarantees on loans received by PT Amman Mineral Internasional based on Senior Facilities Agreement with PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk and PT Bank Rakyat Indonesia (Persero) Tbk of US$375 million or equivalent with 50% of the total loans granted. PT Amman Mineral Internasional is a subsidiary of PT Amman Mineral Ventura, subsidiary of PT Amman Mineral Investama. The loan was fully paid on December 29, 2017.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar sementara dari aset dan liabilitas teridentifikasi AMIV pada tanggal akuisisi (2 November 2016) adalah:

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The provisional fair values of the identifiable assets and liabilities of AMIV as at the date of acquisition (November 2, 2016) were:

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	377.060.758	*Cash and cash equivalents*
Rekening bank yang dibatasi penggunannya	54.611.000	*Restricted cash in banks*
Piutang usaha	221.885.000	*Trade receivables*
Piutang lain-lain	73.500.000	*Other receivables*
Pajak dibayar di muka dan piutang pajak	7.869.000	*Prepaid tax and tax receivables*
Piutang pajak penghasilan	266.329.000	*Income tax receivable*
Piutang pajak lainnya	72.605.000	*Other tax receivables*
Piutang pihak berelasi	230.604.412	*Receivables from related parties*
Persediaan	170.797.000	*Inventories*
Stockpile	1.520.690.000	*Stockpile*
Biaya pengembangan lahan tangguhan	158.219.000	*Deferred mine development cost*
Biaya pelepasan tangguhan	83.809.000	*Deferred stripping cost*
Biaya penerbitan utang	55.600.000	*Debt issuance cost*
Aset tetap	1.302.474.260	*Property, plant and equipment*
Aset lain-lain	54.545.000	*Other assets*
Sub-jumlah	4.650.598.430	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	(79.175.000)	*Trade payables*
Utang lain-lain pihak berelasi	(246.015.296)	*Other payable to related parties*
Biaya akrual	(20.486)	*Accrued expenses*
Utang pajak	(113.090.000)	*Tax payables*
Utang pajak lain-lain	(16.457.712)	*Other tax payables*
Pinjaman bank	(1.027.750.000)	*Bank loans*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	(310.068.000)	*Asset abandonment and site restoration obligations and other provisions*
Liabilitas imbalan pasca-kerja	(34.822.000)	*Post-employment benefits obligations*
Liabilitas pajak tangguhan - neto	(477.109.191)	*Deferred tax liabilities - net*
Utang lain-lain	(1.706.900)	*Other payables*
Sub-jumlah	(2.306.214.585)	*Sub-total*
Bagian kepentingan non pengendali atas aset teridentifikasi AMIV	(601.968.525)	*Non-controlling interest over identified asset of AMIV*
Nilai wajar aset neto teridentifikasi	**1.742.415.320**	***Total identifiable net assets at fair values***
Bagian kepentingan ventura lain	(871.207.660)	*Other venturer portion*
Keuntungan pembelian diskon	(467.207.660)	*Bargain purchase*
Jumlah estimasi	**404.000.000**	***Total estimation***

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Grup berkeyakinan telah mengakuisisi AMIV dibawah nilai wajar asetnya dikarenakan (i) intensi penjual untuk keluar dari operasi dikarenakan adanya perubahan peraturan perundang-undangan yang mengatur bahwa setelah lima tahun berproduksi, badan usaha pemegang izin usaha pertambangan (IUP) dan izin usaha pertambangan khusus (IUPK) yang sahamnya dimiliki oleh asing wajib melakukan divestasi saham atau penjualan saham asing pada pemerintah, pemerintah daerah, Badan Usaha Milik Negara (BUMN), Badan Usaha Milik Daerah (BUMD), atau badan usaha swasta nasional dan (ii) intensi penjual untuk menjual kepemilikannya di perusahaan tersebut karena berpotensi akan membutuhkan dana yang cukup besar untuk program pengembangan sementara penjual memiliki prioritas lain dalam alokasi dananya.

Bagian kepentingan nonpengendali dan ventura lain diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset neto teridentifikasi dari pihak diakuisisi.

Pada bulan November 2017, Grup telah menyelesaikan alokasi harga beli selama periode pengukuran. Berdasarkan evaluasi akhir manajemen, tidak ada perubahan yang diperlukan.

Entitas anak tidak langsung AMIV, PT Amman Mineral Internasional, memiliki imbalan kontinjensi yang timbul dari *Share Sale and Purchase Agreement* (“SPA”) dengan Nusa Tenggara Partnership BV (“NTPBV”) yaitu:

a. AS$225.000.000, dari produksi tahap ke-7 dan 50% dari jumlah tersebut terutang pada setiap akhir tahun apabila harga tembaga rata-rata per pon berdasarkan London Merchantile Exchange (LME) pada tahun bersangkutan adalah AS$2,75 atau lebih (dimulai di 2023).
b. AS$229.717.000, porsi terutang apabila pada setiap kuartal dimulai di kuartal kedua setelah tanggal penyelesaian, harga tembaga rata-rata LME dari Batu Hijau melebihi AS$3,75 per pon.
c. AS$203.682.000 terutang dari tahun pertama pengiriman konsentrat pertama (atau setiap bentuk dari tembaga, emas atau perak yang dapat dijual) dari Elang.

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The Group believes that it was able to acquire AMIV for less than the fair value of its assets due to (i) the seller’s intention to exit the operation due to the change in government regulation which regulates that after five years of production, a company with mining permit (IUP) and special mining permit (IUPK) the shares of which are owned by a foreign company should divest or sell its shares to the government, regional government, Indonesian State Owned Enterprises (BUMN), Indonesian Regionally-Owned Enterprises (BUMD), or private national enterprises and (ii) the seller’s intention to sell its ownership in such company as significant sum of funds will be needed for the development program whereas the seller has other priorities for its funds.

The non-controlling and other venturer interest is measured at the proportionate share of the non-controlling interest is the acquiree's identifiable net assets.

In November 2017, the Group was able to finalize the purchase price allocation during the measurement period. Based on final evaluation by the management, no change was necessary.

AMIV’s indirect subsidiary, PT Amman Mineral Internasional, had contingent consideration as part of the Share Sale and Purchase Agreement (”SPA”) with Nusa Tenggara Partnership BV (”NTPBV”) of:

a. US$225,000,000, from phase 7 production and 50% payable after any year end where the London Merchantile Exchange (LME) average copper price per pound for such year is US$2.75 or more (starting in 2023).

b. US$229,717,000, portion payable if during any quarter commencing in the second full quarter after closing, LME average copper price from Batu Hijau exceeds US$3.75 per pound.
c. US$203,682,000, payable by first anniversary of first shipment of concentrate (or any other form of saleable copper, gold or silver) from Elang.

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Berdasarkan evaluasi yang dilakukan oleh manajemen AMIV, kondisi yang dapat mengakibatkan pembayaran imbalan kontinjensi tidak terpenuhi, sehingga, imbalan kontinjensi tidak diukur pada tanggal laporan keuangan konsolidasian.

xiii. Pada tanggal 28 April 2016, PT Medco E & P Malaka (“MEPM”) dan Japex Block A Ltd (“Japex”), perusahaan minyak dan gas Jepang, menandatangani *Farmout Agremeent* dan *Deed of Assignment of Interests*, dimana Japex setuju menyerahkan 16,6667% hak partisipasi PSC Blok A Aceh kepada MEPM.

Pada tanggal 22 September 2016, Kementerian Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 12 Oktober 2016, Badan Pengelola Migas Aceh (BPMA) telah menyetujui transaksi ini.

Pada tanggal 26 Oktober 2016, MEPM telah membayar AS$4,5 juta atas transaksi ini. MEPM masih harus membayar sisa harga pembelian yang belum dibayarkan sejumlah AS$5 juta paling lambat pada tanggal 31 Desember 2018. Sehubungan dengan transaksi ini, Perusahaan juga membayarkan dana *cash call* Japex untuk bulan Mei sampai Oktober 2016 sejumlah AS$6.577.540. Pada tanggal 8 Januari 2019, Perusahaan telah membayar sisa harga pembelian ditambah dengan denda keterlambatan pembayaran dengan total pembayaran sebesar AS$5.008.022.

Tabel berikut ini adalah ikhtisar alokasi harga pembelian awal pada tanggal efektif (12 Oktober 2016):

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Based on evaluation performed by AMIV’s management, the condition resulting in the payment of contingent consideration is not fulfilled, therefore, the contingent consideration is not measured as of the consolidated financial statements date.

xiii. On April 28, 2016, PT Medco E & P Malaka (“MEPM”) and Japex Block A Ltd (“Japex”), a Japan-based oil and gas company, signed a Farmout Agreement and Deed of Assignment of Interests, whereby Japex agreed to assign 16.6667% participating interest in the Block A Aceh PSC to MEPM.

On September 22, 2016, the Ministry of Energy and Mineral Resources has approved this transaction. On October 12, 2016, Badan Pengelola Migas Aceh (BPMA) has approved this transaction.

On October 26, 2016, MEPM already paid US$4.5 million for this transaction. MEPM shall pay the remaining purchase price that has not been paid amounting to US$5 million no later than December 31, 2018. The Company also paid cash call of Japex for May until October 2016 amounting to US$6,577,540. On January 8, 2019, the Company has paid the remaining purchase price plus late payment charges amounting to US$5,008,022.

The following table summarizes the allocation of the preliminary purchase price as of the effective date (October 12, 2016):

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	20.132	*Cash and cash equivalents*
Piutang lain-lain	2.672.188	*Other receivables*
Persediaan	4.043.541	*Inventory*
Beban dibayar di muka	11.029	*Prepaid expenses*
Aset minyak dan gas bumi (Catatan 18)	49.885.643	*Oil and gas properties (Note 18)*
Aset pajak tangguhan	2.591.402	*Deferred tax assets*
Aset lain-lain	12.502	*Other assets*
Sub-jumlah	59.236.437	*Sub-total*

44. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Tabel berikut ini adalah ikhtisar alokasi harga pembelian awal pada tanggal efektif (12 Oktober 2016) (lanjutan):

44. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The following table summarizes the allocation of the preliminary purchase price as of the effective date (October 12, 2016) (continued):

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Liabilitas		***Liabilities***
Utang usaha	(1.499.932)	*Trade payables*
Utang pajak	(64.551)	*Tax payables*
Utang lain-lain	(408.908)	*Other payables*
Biaya akrual	(273.569)	*Accrued expenses*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	(216.518)	*Asset abandonment and site restoration obligations and other provisions*
Sub-jumlah	(2.463.478)	*Sub-total*
Nilai wajar aset neto teridentifikasi	**56.772.959**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(39.995.418)	*Bargain purchase*
Imbalan pembelian yang dialihkan	16.777.541	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari hak partisipasi yang diakuisisi	(20.132)	*Net cash of the acquired interest*
Akuisisi hak partisipasi, setelah dikurangi kas yang diperoleh	**16.757.409**	***Acquisition of an interest, net of cash acquired***

Grup berkeyakinan telah dapat mengakuisisi porsi hak partisipasi yang dimiliki Japex di Blok A di bawah nilai wajar asetnya dikarenakan (i) posisi unik Grup sebagai operator Blok A di Indonesia, yang memungkinkan pembeli meminimalkan resiko yang harus ditanggung di masa mendatang, (ii) intensi penjual untuk keluar dari operasi di blok tersebut karena untuk program pengembangan blok tersebut masih membutuhkan dana yang cukup besar sementara penjual memiliki prioritas lain dalam alokasi dananya.

The Group believes that it was able to acquire Japex's share in Block A participating interest for less than the fair value of its assets because of (i) the Group's unique position as the operator of Block A in Indonesia, enabling the buyer to minimize its future risks and warranties, (ii) the seller's intent to exit its operation in the block as significant sum of funds is needed for the development program whereas the seller have other priorities for their funds.

Pada bulan Oktober 2017, Grup telah menyelesaikan alokasi harga beli selama periode pengukuran dan menyelesaikan penilaian terhadap aset minyak dan gas bumi yang nilai wajarnya telah diakui pada laporan keuangan konsolidasian tanggal 31 Desember 2016. Berdasarkan evaluasi akhir manajemen, tidak ada perubahan yang diperlukan.

In October 2017, the Group was able to finalize the purchase price allocation during the measurement period and completed the valuation of the oil and gas properties, which fair values were recognized in the December 31, 2016 consolidated financial statements. Based on final evaluation by the management, no change was necessary.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco E & P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018/ *Effective since January 1, 2019 through Mutual Agreement dated Dec 27, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (*joint contract* dengan PT Medco E&P Lematang (MEPL)) dengan total jumlah kontrak sebanyak 10.960 BBTU dari *South Sumatra PSC*. (Total jumlah kontrak *joint supply* sebesar 27,400 BBTU)/ *Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract* with *PT Medco E&P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU from South Sumatra PSC. (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.*
PT Pertamina (Persero)	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 21 Desember 2018/ *Effective since January 1, 2019 through Mutual Agreement dated Dec 21, 2018*	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan total jumlah kontrak sebesar 123,40 MMSCF/ *Commitment to supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF.*	8 September 2020 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *September 8, 2020 or until the total contract quantity has been fully supllied, whichever occurs first.*
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN)	17 Oktober 2014; terakhir diubah pada tanggal 13 November 2018/ *October 17, 2014; last amendment dated November 13, 2018*	Komitmen untuk memasok gas sebanyak 10-16 BBTUD dengan total jumlah kontrak sebesar 35.246 BBTU/ *Commitment to supply 10-16 BBTUD of gas with total gas contract quantity amounting to 35,246 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contact quantity has been fully supplied, whichever occurs first.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	30 Oktober 2018 (dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal 8 Januari 2016) / *October 30, 2018 (assigned to PGN from Perusahaan Daerah Kota Tarakan effective since January 8, 2016)*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kota Tarakan sebesar 0,20 BBTUD/ *Commitment to supply gas to meet the needs of household in Tarakan of 0.20 BBTUD.*	8 September 2020 atau sampai jumlah kontrak terpenuhi, mana yang terjadi lebih dahulu/ *September 8, 2020 or until total contract quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 9 Agustus 2018/ *August 4, 2009; last amendment dated August 9, 2018.*	Komitmen untuk memasok gas 1,35 BBTUD dengan total jumlah kontrak 6.039 BBTU/ *Commitment to supply 1.35 BBTUD of gas with total contract of 6,039 BBTU of gas.*	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ *December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.*
PD Petrogas Ogan Ilir	25 Mei 2016; terakhir diubah pada tanggal 6 November 2017 Perjanjian ini telah berakhir pada 26 Juli 2018/ *May 25, 2016; last amendment of agreement dated November 6, 2017. This agreement has been terminated on July 26, 2018.*	Komitmen untuk memasok gas dengan jumlah kontrak 1.148 BBTU/ *Commitment to supply gas with total gas contract quantity of 1,148 BBTU of gas*	31 Desember 2019 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2019 or until the quantity of the contract has been fully supplied, whichever occurs first.*
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 8 Juni 2018/ *July 24, 2006; last amendment dated June 8, 2018*	Komitmen untuk memasok gas dengan jumlah kontrak 30.119 BBTU/ *Commitment to supply gas with total gas contract quantity of 30,119 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027, or until total contract quantity has been fully supplied, whichever occurs first.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco E & P Indonesia (lanjutan/*continued*)			
PT Perusahan Gas Negara (Persero) Tbk	4 Mei 2018/ *May 4, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin sebesar 0,25 BBTUD dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
Perusahaan Daerah Pertambangan dan Energi	4 Agustus 2009; perubahan terakhir melalui Kesepakatan Bersama tanggal 6 Maret 2018/ *August 4, 2009; last amendment through Mutual Agreement dated March 6, 2018.*	Komitmen untuk memasok dan menjual gas sebanyak 0,5 BBTUD dengan total jumlah kontrak 1.606,50 BBTU/ *Commitment to supply and sell 0.5 BBTUD of gas with total contract quantity of 1,606.50 BBTU.*	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang	7 Agustus 2007; diubah terakhir melalui Kesepakatan Bersama tanggal 23 Februari 2018/ *August 7, 2007; last amendment through Mutual Agreement dated February 23, 2018*	Komitmen untuk memasok gas rata-rata sebanyak 45 BBTUD/ *Commitment to supply an average of 45 BBTUD of gas.*	1 Januari 2019 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *January 1, 2019 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Pertamina (Persero)	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama/ *Effective since January 30, 2018 throough Mutual Agreement*	Komitmen untuk memasok gas sebesar 0,25 MMSCFD dengan total jumlah kontrak sebesar 864,25 MMSCF/ *Commitment to supply gas of 0.25 MMSCFD with total contract quantity of 864.25 MMSCF.*	20 Juli 2027 atau sampai total jumlah kontrak terpenuhi, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT PLN Tarakan	12 Mei 2010; diubah terakhir tanggal 16 Januari 2018/ *May 12, 2010; last amendment dated January 16, 2018*	Komitmen untuk memasok dan menjual gas sebanyak 10.134 BBTU/ *Commitment to supply and sell 10,134 BBTU of gas.*	31 Desember 2021 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu. Pada tanggal 1 Januari 2017, komitmen ini telah dialihkan kepada PT Perusahaan Listrik Negara (Persero)/ *December 31, 2021 or until such quantity has been fully supplied, whichever occurs first. On January 1, 2017, this commitment was transferred to PT Perusahaan Listrik Negara (Persero).*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Listrik Negara (Persero)	19 September 2017/ *September 19, 2017*	Komitmen untuk memasok dan menjual gas sebesar 20-25 BBTUD (*joint supply* dengan MEPL) dengan total jumlah kontrak sebanyak 50.932,8 BBTU dari *South Sumatra PSC*. (Total jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas of 20-25 BBTUD (joint supply with MEPL) total contract quantity of 50,932.8 BBTU from South Sumatra PSC. (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Sarana Pembangunan Palembang Jaya (SP2J)	13 April 2010, diubah terakhir tanggal 25 November 2015/ *April 13, 2010, last amendment dated November 25, 2015*	Komitmen untuk memasok gas sebanyak 450,93 BBTU/ *Commitment to supply 450.93 BBTU of gas.*	31 Desember 2018 atau sampai telah terpenuhinya jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2018 or until such quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ *August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012.*	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ *Commitment to supply and sell 3 BBTUD of gas.*	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.*
PT Medco E & P Lematang			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018/ *Effective since January 1, 2019 through Mutual Agreement dated Dec 27, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (*joint contract* dengan PT Medco E&P Indonesia (MEPI)) dengan total jumlah kontrak sebanyak 16.440 BBTU dari *Lematang PSC*. (Total jumlah kontrak *joint supply* sebesar 27.400 BBTU)/ *Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E&P Indonesia (MEPI)) in Sumatera and Java Region with total contract quantity of 16,440 BBTU from Lematang PSC. (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco E & P Lematang (lanjutan/*continued*)			
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN)	13 November 2018/ *November 13, 2018*	Komitmen untuk memasok gas sebanyak 10-16 BBTUD dengan total jumlah kontrak sebesar 12.805,3 BBTU/ *To supply 10-16 BBTUD of gas with total gas contract quantity amounting to 12,805.3 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contact quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero)	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ March 21, 2007, last amendment dated *September 19, 2017*	Komitment untuk memasok dan menjual gas sebesar 8-25 BBTUD (*joint supply* dengan MEPI) dengan total jumlah kontrak sebanyak 19.327,2 BBTU dari *Lematang PSC*. (Total jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas of 8-25 BBTUD (joint supply* with MEPI) *total contract quantity of 19,327.2 BBTU from Lematang PSC. (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang	Efektif tanggal 2 April 2018 melalui Kesepakatan Bersama/ *Effective since April 2, 2018 through Mutual Agreement*	Komitmen untuk memasok dan menjual gas sebanyak 5 BBTUD dengan jumlah total kontrak 1.375 BBTU/ *Commitment to supply and sell gas of 5 BBTUD with total contract quantity of 1,375 BBTU.*	Perjanjian ini telah berakhir tanggal 31 Desember 2018/ *This agreement has ended* on *December 31, 2018.*
PT Medco E & P Malaka			
PT Pertamina (Persero)	27 Januari 2015/ *January 27, 2015*	Komitmen untuk memasok gas sebanyak 58 BBTUD dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply 58 BBTUD of gas with a total volume of 198 TBTU.*	Sampai dengan 13 tahun sejak tanggal penyerahan gas pertama, atau terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A mana yang lebih dahulu terjadi/ *Up to 13 years from the date of first gas delivery, or when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.*
PT Medco E & P Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah sebesar 5 BBTUD dengan nilai kontrak 15,63 TBTU / *Commitment to supply 5 BBTUD of gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, mana yang lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco E & P Tomori Sulawesi (lanjutan/*continued*)			
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ *March 13, 2014; last amendment dated January 11, 2018*	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ *Commitment to supply 248,200 MMSCF of gas.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, mana yang lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Donggi Senoro LNG	22 Januari 2009 diubah terakhir pada tanggal 13 Desember 2010/ *January 22, 2009 last amendment on December 13, 2010*	Komitmen untuk memasok gas sebanyak 277.8 BBTUD (setara dengan 250 MMSCFD)/ *Commitment to supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas.*	15 tahun setelah tanggal operasi komersial dari *LNG Plant, atau* saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*
PT Medco E & P Simenggaris			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas sebanyak 8 BBTUD dengan nilai kontrak 21,6 TBTU/ *Commitment to supply 8 BBTUD of gas with total contract commitment of 21.6 TBTU.*	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ *At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first*
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014/ *October 17, 2014*	Komitmen untuk memasok gas sebesar 0,5 MMSCFD dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas at 0.5 MMSCFD with total contract value of 805 MMSCF.*	5 tahun (sejak tanggal operasi dimulai) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ *5 years (starting from the operation date) or until the fulfillment of the total amount of the contract, whichever occurs first.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
Medco E & P Natuna Ltd			
PT Pertamina (Persero)	28 Maret 2001; terakhir diubah pada tanggal 8 Mei 2012/ *March 28, 2001 ; last amendment dated May 8, 2012.*	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk Petroliam Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.648 TBTU/ *Commitment to supply gas to PT Pertamina (Persero) to Petroliam Nasional Berhad (Petronas) with the total contract quantity of 1,648 TBTU.*	20 tahun atau yang mana yang terjadi lebih dahulu sesuai perjanjian/ *20 years or whichever occurs first as stated in the agreement.*
PT Pertamina (Persero)	15 Januari 1999/ *January 15, 1999*	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte Ltd dengan total kontrak sebanyak 2.625 TBTU/ *Commitment to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte Ltd with total contract quantity of 2,625 TBTU.*	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ *27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.*

b. Perjanjian Bidang Usaha Listrik

b. Power Business Activities Agreements

i. Perjanjian Pembelian dan Pengalihan Tenaga Listrik

i. Power Purchase and Transfer Agreements

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Bio Jatropha Indonesia ("BJI")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ *February 1, 2012; last amendment dated August 28, 2017*	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW dengan harga Rp1.100/kWh untuk 8 tahun pertama dan Rp850/KWh untuk sisa masa operasi/ *BJI operates a 3x3 MW mini-hydro power plant at price Rp1,100/KWh for the first 8 years and Rp850/KWh for the remaining operating years.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD)*
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 8 Oktober 2015/ *October 15, 2012; last amendment dated October 8, 2015*	ELB mengoperasikan pembangkit listrik 2x35MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ *ELB operates 2x35MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.*	20 tahun setelah Tanggal Operasi Komersial (COD)/ *20 years after Commercial Operating Date (COD)*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian dan Pengalihan Tenaga Listrik (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013/ *February 27, 2013*	MCG mengoperasikan pembangkit listrik tenaga panas bumi 2x55MW dengan harga AS$0,0858/KWh sesuai penyesuaian dalam perjanjian. Perjanjian mencakup pengaturan *take or pay* 90% dimana MCG diwajibkan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 90% dari kapasitas pembangkit listrik. MCG menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga panas bumi. Fasilitas transmisi dan distribusi yang terkait dengan fasilitas pembangkit listrik tenaga panas bumi akan dibangun oleh MCG dan dimiliki oleh PT PLN (Persero). Pada akhir masa perjanjian, kepemilikan fasilitas pembangkit listrik tenaga panas bumi dan lapangan uap panas bumi tidak dialihkan ke PT PLN (Persero) dan PT PLN (Persero) tidak memiliki pilihan untuk membeli fasilitas yang dimaksud kecuali dalam keadaan yang dikecualikan di perjanjian/ *MCG operates a 2x55 megawatt (MW) geothermal power plant at a base price US$0.0858/KWh subject to amendment based on the agreement. The agreement include a take or pay arrangement of 90% whereby MCG is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 90% of the power plant capacity. MCG bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the geothermal power plant facilities. The transmission and distribution facilities related to the geothermal power plant facilities for the delivery of electricity will be constructed by MCG and owned by PT PLN (Persero). At the end of the term of the agreement, the ownership of the geothermal power plant and geothermal steam field facilities are not transferred to PT PLN (Persero) and PT PLN (Persero) has no option to purchase the referred facilities except excluded circumstances.*	30 tahun / *30 years*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian dan Pengalihan Tenaga Listrik (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	12 September 2013/ *September 12, 2013*	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW dengan harga Rp656 per KWh. PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x1,5 MW. Pada tanggal 1 September 2016, para pihak sepakat untuk menghentikan perjanjian pembangkit listrik tenaga mini-hidro 2x1,5 MW/ *PPP operates 2x4.4 MW mini-hydro power plant at price Rp656/ KWh.* *PPP operates 2x1,5 MW mini-hydro power plant. On September 1, 2016, the parties agreed to discontinue the PPA of 2x1.5 MW mini-hydro power.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Sangsaka Hidro Barat ("SHBar")			
PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB")	16 Juli 2013; terakhir diubah pada tanggal 2 Februari 2015/ *July 16, 2013; last amendment dated February 2, 2015*	SHBar mengoperasikan pembangkit listrik tenaga mini-hidro 2x3,25 MW dan pembangkit listrik tenaga mini-hidro 2x3 MW dengan harga Rp656/ KWh/ *SHBar operates a 2x3.25 MW mini-hydro power plant and 2x3 MW mini-hydro power plant at price Rp656/ KWh.*	15 tahun setelah COD/ *15 years after COD.*
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 10 April 2018/ *September 11, 2013; last amendment dated April 10, 2018*	NES mengoperasikan pembangkit listrik tenaga mini-hidro 2x3,8 MW dengan harga Rp787/ KWh/ *NES operates 2x3.8 MW mini-hydro power plant at price Rp787/KWh.*	15 tahun setelah COD/ *15 years after COD.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian dan Pengalihan Tenaga Listrik (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017/ *April 7, 2017*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. Perjanjian Jual Beli Tenaga Listrik (PPA) mencakup pengaturan *take or pay* sebesar 60% dimana MRPR diharuskan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 60% dari kapasitas pembangkit listrik. MRPR menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas. Setiap saat setelah penutupan keuangan sampai akhir PPA, PT PLN (Persero) dapat menggunakan opsi untuk membeli semua hak, kepemilikan dan kepentingan MRPR atas proyek tersebut sesuai harga yang ditentukan dalam kontrak. Segera setelah berakhirnya PPA, MRPR akan memindahkan fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas dengan harga AS$1.000 kepada PT PLN (Persero) atau yang ditunjuk bebas dan bersih dari semua hakikat dan tanggungan/ *MRPR operates 275 MW Gas Fired power plant. The Power Purchase Agreement (PPA) includes a take or pay arrangement of 60% whereby MRPR is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 60% of the power plant capacity. MRPR bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the gas fired power plant facilities and gas supply facilities. At any time after the financial close through the end of PPA, PT PLN (Persero) may exercise an option to purchase all of MRPR's right, title and interest in the project for the price as stipulated in the contract. Immediately upon the expiry of PPA, MRPR shall transfer the gas fired power plant and gas supply facilities with the price of US$1,000 to PT PLN (Persero) or its assignee free and clear of all liens and encumbrances.*	20 tahun/ *20 years*
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 31 Desember 2009/ *May 20, 2005; last amendment dated December 31, 2009*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG"). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli kepemilikan dan kepentingan DEB atas proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang DEB, PLN Batam dan Pemberi Pinjaman menyetujui harga beli/ *DEB is required to fund, establish and operate the Gas Turbine Generator ("GTG"). Under the Power Purchase Agreement, PLN Batam has the option to purchase DEB's ownership and interest in the project anytime during the term of the Power Purchase Agreement provided that DEB, PLN Batam and the Lenders agree on the purchase price.*	20 tahun (Sampai dengan 31 Desember 2024)/ *20 years (Until December 31, 2024).*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian dan Pengalihan Tenaga Listrik (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 15 Oktober 2012/ *April 29, 2004; last amendment dated October 15, 2012*	MEB diharuskan mengoperasikan proyek 2 Gas Turbin Generator ("GTG"). Harga listrik untuk GTG 1 dan 2 (SCPP) adalah Rp190 per KWh sampai bulan Oktober 2016, Rp89 per KWh dari bulan Oktober 2016 dan sesudahnya dan CCPP adalah Rp462 per KWh/ *MEB is required to operate 2 Gas Turbine Generator ("GTG"). The electricity price for GTG 1 and 2 (SCPP) is Rp190 per KWh until October 2016, Rp89 per KWh from October 2016 thereafter, and CCPP is Rp462 per KWh.*	20 tahun dari tahun 2014/ *20 years from 2014.*
PT Energi Prima Elektrika ("EPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	10 November 2004; terakhir diubah pada tanggal 8 Juni 2018/ *November 10, 2004; last amendment dated June 8, 2018*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG")/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Turbine Generator ("GTG").*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*
PT Multidaya Prima Elektrindo ("MPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	1 Juni 2004 ; terakhir diubah tanggal 4 Mei 2018/ *June 1, 2004; last amendment dated May 4, 2018*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG") dengan kapasitas 12MW/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Turbine Generator ("GTG")with capacity of 12MW.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT TJB Power Services (TJBPS)			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 27 Januari 2016/ *June 9, 2005; last amendment dated January 27, 2016*	Konsorium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco-Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus (“SPC”) untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI, and PLN entered into an amendment and agreed to include MPI as one of the parties to the O&M agreement and the initial operator of the project until the special purpose company (“SPC”) to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/ *24 years*
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum (“Operator”), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland (“MTS Providers”), Medco-Fortum (“Operator”), the consortium established under the laws of Indonesia*	10 Juni 2005; terakhir diubah tanggal 27 Mei 2015/ *June 10, 2005; last amendment dated May 27, 2015*	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS$7.602.288 dan biaya operasi sebesar AS$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN/ *MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US$7,602,288 and operating fee of US$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN.*	15 tahun/ *15 years*
PT Mitra Energi Batam (“MEB”)			
PT Pelayanan Listrik Nasional Batam	20 Desember 2016; terakhir diubah pada tanggal 28 Desember 2018/ *December 20, 2016; last amendment dated December 28, 2018.*	MEB setuju untuk memberikan layanan operasional dan perawatan ke PLN Batam untuk mendukung operasional *Mobile Power Plant* (MPP) 20x25 MW/ *MEB agreed to provide operational and maintenance services to PLN Batam to support the operation of Mobile Power Plant (MPP) 20x25 MW.*	3 tahun/ *3 years*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreement (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation, Ltd. ("SOL")	29 September 2016/ *September 29, 2016*	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ *Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.*	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 (“NIL2”),mana yang terjadi terlebih dulu/ *6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 (“NIL2”), whichever occurs first.*

iii. Perjanjian Jual Beli Gas

iii. Gas Sale and Purchase Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Dalle Energy Batam ("DEB")			
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	27 Desember 2005; terakhir diubah pada tanggal 29 Oktober 2018/ *December 27, 2005; last amendment dated October 29, 2018*	PGN setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik DEB. Konsumsi gas minimum dan maksimum per bulan adalah 5 BBTU dan 7 BBTU per hari untuk periode 1 Oktober 2014 sampai dengan 31 Agustus 2019. Harga gas yang akan dikenakan PGN kepada DEB adalah sebesar AS$3,84/MMBTU dan Rp605/M3 sampai penggunaan gas sebesar 18,77 BBTUD dan AS$4,22/MMBTU dan Rp700/M3 untuk pemakaian gas sebesar 18,77 BBTUD sampai dengan 27,26 BBTUD mulai 1 Juli 2010/ *PGN agreed to provide and deliver gas to DEB’s power plant. The minimum and maximum gas consumption per month is 5 BBTU and 7 BBTU per day for the period from October 1, 2014 up to August 31, 2019. The gas price to be charged by PGN to DEB is US$3.84/MMBTU and Rp605/M3 until the gas usage of 18.77 BBTUD and US$4.22/MMBTU and Rp700/M3 for gas usage from 18.77 BBTUD until 27.26 BBTUD, starting July 1, 2010.*	2 tahun, dapat diperpanjang untuk 6 tahun berikutnya. Pada tahun 2015, kontrak diperpanjang hingga 31 Agustus 2019/ *2 years, can be extended for another 6 years. In 2015, contract was extended up to August 31, 2019.*
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006/ *May 30, 2006*	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE. Harga gas EPE periode 1 Januari 2018 s/d 31 Desember 2018 per MMBTU sebesar 8% x ICP atau setara dengan AS$0,49/ *PT Pertamina EP agreed to provide and deliver gas to EPE’s power plant. The gas price for EPE plant for the period January 1, 2018 until December 31, 2018 is 8% x ICP or equivalent to US$0.49 per MMBTU.*	10 tahun, dalam proses perpanjangan kontrak/ *10 years, contract extension in progress*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008/ *May 30, 2008*	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE. Harga gas MPE ditentukan sebagai berikut: (a) Untuk Periode 1 Januari 2018 s/d 29 April 2018 per MMBTU sebesar AS$5,90 sesuai keputusan Menteri ESDM No. 2871/12/MEM.M/2016; (b) periode 30 April 2018 sampai dengan 31 Desember 2018 sebesar (8% x ICP) atau setara dengan AS$0,49 per MMBTU/ *PT Pertamina EP agreed to provide and deliver gas to MPE's power plant. The MPE gas price is determined as follows: (a) For the period January 1, 2018 until April 29, 2018, the price is defined to be US$5.90 per MMBTU in accordance with Ministry of Energy and Mineral Resources Decree No. 2871/12/MEM.M/2016; (b) Whilst for the period April 30, 2018 until December 31, 2018 is (8% x ICP) or equivalent to US$0.49 per MMBTU.*	10 tahun, dalam proses perpanjangan kontrak/ *10 years, contract extension in progress*
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas dari cadangan yang dilakukan dan dari sumber lain dengan harga AS$4,9/MMBTU dengan eskalasi tahunan sesuai perjanjian/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas from committed reserves and from other sources at price of US$4.9/MMBTU subject to annual escalation as stipulated in the contract.*	15 tahun / *15 years*
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	24 April 2015/ *April 24, 2015*	PGN setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik ELB dengan harga AS$8,06 per MMBTU/ *PGN agreed to provide and deliver gas to ELB's power plant at price of US$8.06 per MMBTU.*	6 Oktober 2018, dalam proses perpanjangan kontrak/ *October 6, 2018, contract extension in progress*
PT Bio Jatropha Indonesia ("BJI")			
PT Brantas Abipraya (Persero)	19 Juni 2012; terakhir diubah pada tanggal 29 September 2015/ *June 19, 2012; last amendment dated September 29, 2015*	Perjanjian dengan PT Brantas Abipraya (Persero) untuk pekerjaan sipil dan metal dan pemasangan, pengujian dan *commissioning* peralatan elektro-mekanis pembangkit listrik tenaga mini-hidro untuk harga yang disepakati sebesar Rp74.450.000.000/ *Agreement with PT Brantas Apibraya (Persero) for civil and metal works and the installation, testing and commissioning of the electro-mechanical equipment of the mini-hydro power plant for an agreed price of Rp74,450,000,000.*	Berakhir pada 31 Januari 2016 / *Ended on January 31, 2016*
PT Arkora Indonesia	22 Desember 2015; terakhir diubah pada tanggal 9 Maret 2018/ *December 22, 2015; last amendment dated March 9, 2018*	Perjanjian dengan PT Arkora Indonesia untuk pekerjaan sipil dan metal dari pembangkit listrik tenaga mini-hidro Cibalapulang dengan nilai contract sebesar Rp65.738.517.050/ *Agreement with PT Arkora Indonesia for civil and metal works of the Cibalapulang mini-hydro power plant with contract value amounting to Rp65,738,517,050.*	Berakhir pada 22 Oktober 2017/ *Ended on October 22, 2017*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

iv. Perjanjian Pekerjaan Sipil dan Metal

iv. Civil and Metal Works Agreements

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT Brantas Abipraya (Persero) ("Brantas")	19 April 2013; terakhir diubah pada tanggal 17 November 2015/ *April 19, 2013; last amendment dated November 17, 2015*	Perjanjian dengan PT Brantas Abipraya (Persero) untuk pembangunan Pembangkit Listrik Tenaga Hidro Listrik Cibalapulang. Brantas akan melakukan persiapan, konstruksi sipil dan metal untuk pemasangan jalur distribusi listrik 20KV untuk pembangkit listrik tenaga mini-hidro 2x4,4 MW. Biaya konstruksi adalah sebesar Rp107.199.631.140 dan pekerjaan tambahan untuk jaringan gudang interkoneksi masing-masing sebesar Rp1.602.796.386 dan Rp1.001.327.614/ *Agreement with PT Brantas Abipraya (Persero) for the construction of the Cibalapulang Hydroelectric Power Plant. Brantas shall conduct preparation, civil and metal construction and installation of 20KV electric distribution line for the 2x4.4 MW mini-hydro power plants. The construction cost is Rp107,199,631,140 and additional work for warehouse and interconnection grid amounted to Rp1,602,796,386 and Rp1,001,327,614, respectively.*	4 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak./ *4 years subject to annual extension upon approval by both parties.*
Voith Hydro Private Limited ("Voith")	27 Agustus 2013; terakhir diubah pada tanggal 3 September 2014/ *August 27, 2013; last amendment dated September 3, 2014*	Perjanjian dengan Voith Hydro Private Limited dengan jumlah kontrak sebesar AS$4.070.000, untuk: 1. Pengawasan pemasangan dan *commissioning* peralatan elektro-mekanis untuk PLTM Pusaka 1 proyek Hidro Listrik; 2. Pengawasan *erection* dan *commissioning* peralatan elektro-mekanis untuk PLTM Pusaka 3 proyek Hidro Listrik; 3. Penyediaan peralatan elektro mekanis untuk PLTM Pusaka 1 proyek Hidro Listrik; 4. Penyediaan peralatan elektro mekanis untuk PLTM Pusaka 3 proyek Hidro Listrik/ *Agreement with Voith Hydro Private Limited with total contract amounting to US$4,070,000 for:* 1. *Supervision of installation and commissioning of electro-mechanical equipment for PLTM Pusaka 1 Hydroelectric Project;* 2. *Supervision of erection and commissioning of electro-mechanical equipment for PLTM Pusaka 3 Hydroelectric Project;* *3. Supply of electro-mechanical equipment for PLTM Pusaka 1 Hydroelectric Project;* *4. Supply of electro-mechanical equipment for PLM Pusaka 3 Hydroelectric Project.*	Garansi 16 bulan sejak *commissioning/ Warranty 16 months after commissioning*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

v. Perjanjian Pekerjaan Mekanikal dan Elektrikal

v. Mechanical and Electrical Works Agreements

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Sangsaka Hidro Barat ("SHBar")			
Andritz Hydro (sebuah konsorsium Andritz Hydro Private Limited, *offshore contractor* dan PT Andritz Hydro Indonesia, *onshore contractor*)/ *Andritz Hydro (a consortium Andritz Hydro Private Limited, offshore contractor and PT Andritz Hydro Indonesia, onshore contractor)*	14 Februari 2014/ *February 14, 2014*	Andritz Hydro harus menyediakan peralatan dan layanan sesuai dengan perjanjian sebagai berikut dengan jumlah nilai kontrak sebesar AS$4.265.396: 1. Penyediaan peralatan elektro mekanis oleh kontraktor *offshore;* 2. Penyediaan peralatan elektro-mekanis oleh *onshore contractor*; 3. Pekerjaan pengangkutan, pemasangan dan *commissioning* peralatan elektro-mekanis/ *Andritz Hydro is required to supply the equipment and provide the services specified in the agreement as follows with total contract amount US$4,265,396:* *1. Supply of electro-mechanical equipment by the offshore contractor;* *2. Supply of electro-mechanical equipment by the onshore contractor;* 3. *Performance of transport, installation and commissioning of electro-mechanical equipment.*	Garansi 12 bulan sejak *commissioning/ Warranty 12 months after commissioning*

vi. Perjanjian Pembebasan Lahan

vi. Land Acquisition Agreements

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Sangsaka Hidro Barat ("SHBar")			
Tuan Suwarna	24 April 2014/ *April 24, 2014*	Kontrak pembebasan lahan untuk pembangunan pembangkit listrik tenaga mini-hidro berkapasitas 2x3 MW dan 2x3,25 MW dengan harga yang disepakati sebesar Rp51.000 per m2 untuk perkiraan luas 5 Ha untuk setiap pembangkit listrik/ *Land acquisition contract for the construction of 2x3 MW and 2x3.25 MW mini-hydro power plant for an agreed price of Rp51,000 per m2 for an approximate area of 5 Ha for each plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Nawakara Energi Sumpur ("NES")			
PT Data Lintas Persada ("DLP")	2 Mei 2014; terakhir diubah pada tanggal 20 September 2016/ *May 2, 2014; last amendment dated September 20, 2016*	Kontrak pembebasan lahan untuk proyek PLTM Sumpur dengan total biaya Rp14 miliar/ *Land acquisition agreement for PLTM Sumpur project with total cost of Rp14 billion.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

vii. Perjanjian Jasa Kontrak

vii. Contractual Service Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Listrik Batam			
PT General Electric Operations Indonesia ("GEOI")	28 Desember 2012/ *December 28, 2012*	Perjanjian Jasa Kontrak dengan GEOI dimana GEOI setuju untuk menyediakan layanan pemeliharaan rutin jangka panjang untuk mendukung proyek GTG. Ruang lingkup layanan dan persyaratan berdasarkan kontrak ini, yaitu: 1.Penggantian komponen perangkat keras pembakaran 24 K yang ada sampai pembakaran 32 K dengan harga kontrak sebesar AS$450.000; 2. Biaya mobilisasi sebesar AS$400.000; 3. Pembayaran periodik setiap tiga bulan berdasarkan biaya tetap bulanan yang disepakati, biaya variabel bulanan dan biaya tambahan jam tambahan, dimana biaya tunduk pada eskalasi/ *Contractual Service Agreement with GEOI whereby GEOI agreed to provide long-term routine maintenance services to support the GTG Project*. The scope of services and the terms under this contract are as follows : 1. *Replacement of existing 24 K Combustion hardware parts to 32 K Combustion at a contract price of US$450,000;* 2. *Mobilization fee of US$400,000;* *3. Periodic payment on a quarterly basis based on agreed monthly fixed fee, monthly variable fee and factored hours added fee, which fees are subject to escalation.*	20 tahun sejak tanggal mulai pemeliharaan/ *20 years from the maintenance start date*
PT Enviromate Technology International ("ETI")	29 Juni 2015/ *June 29, 2015*	Perjanjian Sewa dengan ETI dimana ETI setuju untuk menyewakan 2 unit kompresor booster kwangshin. ELB setuju untuk membayar AS$55.000 untuk 2 unit kompresor booster kwangshin/ *Rental Agreement with ETI whereby ETI agreed to lease 2 units of kwangshin booster compressors*. *ELB agreed to pay rental of US$55,000 for the 2 units of kwangshin booster compressors.*	2 tahun/ *2 years*

viii. Perjanjian Operasi Bersama Projek Sarulla Geothermal

viii. Joint Operation Contract of Sarulla Projects

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Geopower Sarulla ("MGeoPS")			
OrSarulla Inc ("Ormat"), Sarulla Power Asset Ltd ("Itochu"), Kyuden Sarulla Pte. Ltd., ("Kyuden") dan/*and* Sarulla Operation Ltd ("SOL" atau/*or* "Operator")	27 Desember 2007/ *December 27, 2007*	Melaksanakan Grup Kontraktror Pengendalian Bersama (GKPB) dengan entitas lain untuk proyek Sarulla Geothermal Operation untuk: 1. Eksplorasi dan eksploitasi sumber energi panas bumi; 2. Pembangkit listrik dari sumber daya tersebut; dan 3. Penjualan listrik ke PLN dengan harga AS$0,0679/KWh/ *Joint Operation Contract ("JOC") with other entites on Sarulla Geothermal Projects for:* *1. Exploration and exploitation of geothermal energy resources;* *2. Generate the electricity from those resources; and* *3. Sale of electricity to PLN at price US$0.0679/KWh.*	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ *1. 360 months commencing on the initial production period for delivery of electricity.* *2. 504 months from the effective date for JOC.*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ix. Perjanjian Teknis, Pengadaan, dan Konstruksi

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ix. Engineering, Procurement, and Construction Contract

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation dan/*and* Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, perekayasaan, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Medco Geopower Sarulla ("MGeoPS")			
Hyundai Engineering & Construction Co, Ltd ("Hyundai") dan/*and* PT Multifabrindo Gemilang ("Multifab")	12 April 2013; diubah terakhir tanggal 21 Maret 2014/ *April 12, 2013; last amendment dated March 21, 2014*	Hyundai dan Multifab mengadakan perjanjian teknik, pengadaan dan konstruksi untuk proyek Panas Bumi Sarulla/ *Hyundai and Multifab entered into an engineering, procurement, and construction for the Sarulla Geothermal project.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

x. Perjanjian Pengadaan Suku Cadang dan Pemeliharaan

x. Sparepart Procurement and Maintenance Agreement

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Mitra Energi Batam ("MEB")			
PT PLN (Persero) Pembangkitan dan Penyaluran Kalimantan ("PLNPPK")	9 April 2018; diubah terakhir tanggal 7 Desember 2018/ *April 9, 2018; last amendment dated December 7, 2018*	MEB setuju untuk menyediakan pengadaan *sparepart* dan inspeksi penuh GT Unit 1 PLTGU Tanjung Batu/ *MEB agreed to provide procurement of spare parts and full life inspection of GT Unit 1 PLTGU Tanjung Batu.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

xi. Pekerjaan Konstruksi Infrastruktur

xi. Infrastructure Construction Works

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Geopower Sarulla ("MGeoPS")			
Hyundai Engineering & Construction Co, Ltd ("Hyundai")	7 Juni 2013/ *June 7, 2013*	Hyundai menandatangani perjanjian Pekerjaan Konstruksi Infrastruktur (ICW) untuk proyek Panas Bumi Sarulla dengan total nilai kontrak sebesar AS$27.450.000/ *Hyundai signed an Infrastructure Construction Works (ICW) for the Sarulla Geothermal project for a contract price of US$27,450,000.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

xii. Kontrak Pengeboran Panas Bumi

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

xii. Geothermal Drilling Contract

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Geopower Sarulla ("MGeoPS")			
PT Halliburton Logging Services Indonesia ("Halliburton")	3 Oktober 2013/ *October 3, 2013*	Halliburton sepakat untuk menyediakan unit pengeboran dan peralatan lainnya, melakukan pekerjaan sipil dan melengkapi fasilitas pengujian dengan baik untuk Sarulla Operation Limited dengan harga kontrak sebesar AS$230.000.000/ *Halliburton agreed to provide drilling units and other equipment, perform civil works, and complete well-testing facilities for the Sarulla Operation Limited for a contract price of US$230,000,000.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

c. Perjanjian Lain-lain

i. *Aircraft Purchase and Sale Agreement*

Pada tanggal 24 Agustus 2018, Fortico International Limited, entitas yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Aircraft Purchase and Sale Agreement* dengan Team Aero, LLC senilai AS$750.000. Penerimaan kas dari Team Aero, LLC atas transaksi penjualan aset tetap ini diterima pada tanggal 21 September 2018 sebesar AS$769.000 yang terdiri dari *purchase price* sebesar AS$750.000 ditambah dengan *check flight and delivery flight fee* sebesar AS$20.000 dikurangi dengan *escrow agent fee* dan lain-lain sebesar AS$1.000.

ii. Perjanjian *Committed Term Loan Facility*

Pada tanggal 24 Mei 2017, PT Api Metra Graha ("AMG"), entitas anak, menandatangani perjanjian *Committed Term Loan Facility* dengan PT Bank OCBC NISP Tbk ("OCBC") dengan limit fasilitas sebesar AS$150 juta. Jangka waktu fasilitas ini adalah 96 bulan dari tanggal penandatanganan perjanjian. Fasilitas ini dijaminkan dengan gedung The Energy dan Trada dan piutang usaha AMG.

Pada tanggal 6 Juni 2017, AMG telah melakukan penarikan fasilitas ini sebesar AS$65 juta.

Pada tanggal 9 Juni 2017, AMG telah menarik seluruh fasilitas ini sebesar AS$85 juta.

c. Other Agreements

i. Aircraft Purchase and Sale Agreement

On August 24, 2018, Fortico International Limited, wholly-owned indirect subsidiary of Company, signed Aircraft Purchase and Sale Agreement with Team Aero, LLC for US$750,000. The cash proceeds from Team Aero, LLC related to sale of property and equipment has been received on September 21, 2018 amounting to US$769,000 which consist of purchase price amounting to US$750,000 plus check flight and delivery fee amounting to US$20,000 deducted with escrow agent fee and others amounting to US$1,000.

ii. Committed Term Loan Facility Agreement

On May 24, 2017, PT Api Metra Graha ("AMG"), a subsidiary, has signed Committed Term Loan Facility agreement with PT Bank OCBC NISP Tbk ("OCBC") with facility limit amounting to US$150 million. This facility is due within 96 months after the date of the agreement. This facility is collaterallized with The Energy and Trada buildings and AMG's receivables.

On June 6, 2017, AMG has made drawdown of this facility amounting to US$65 million.

On June 9, 2017, AMG has fully drawn this facility amounting to US$85 million.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iii. Perjanjian Penyediaan Jasa Bisnis

Pada tanggal 15 Mei 2017, Perusahaan menandatangani *Business Service Agreement* dengan PT Medco Daya Abadi Lestari dan grup (“MDAL”). Perusahaan akan memberikan bantuan penyediaan jasa bisnis untuk MDAL, termasuk jasa akuntansi, jasa keuangan, jasa perbendaharaan, jasa perencanaan, bantuan hukum, dan aktivitas operasional lainnya yang terkait dengan bisnis entitas anak MDAL. Perjanjian ini sudah diterminasi pada tanggal 6 Agustus 2018.

iv. Perjanjian Jasa Pekerjaan Pemindahan Tanah dan Pertambangan

Pada tanggal 4 Mei 2017, PT Amman Mineral Nusa Tenggara ("PTAMNT"), PT AP Investment ("PTAPI"), Amman Mineral Contractors (Singapore) Pte Ltd ("AMC"), PT Macmahon Indonesia ("Macmahon Indonesia"), dan Macmahon Holdings Limited ("Macmahon") menandatangani perjanjian dimana PTAMNT menunjuk Macmahon Indonesia untuk menyediakan jasa pekerjaan pemindahan tanah dan pertambangan di Batu Hijau (dan berpotensi, untuk menyediakan jasa serupa atau prospek lain yang mungkin akan dikembangkan oleh PTAMNT di area pertambangan yang sama dengan Batu Hijau) sesuai dengan persyaratan kontrak aliansi pertambangan. Berdasarkan perjanjian tersebut, Macmahon mengakuisisi beberapa peralatan pertambangan bergerak dari PTAMNT dan sebagai imbalan atas akuisisi tersebut, Macmahon menerbitkan sekitar 954.064.924 lembar saham dengan harga penjualan sebesar AS$0,203 per saham. Saham tersebut diambil oleh AMC sehingga AMC memiliki 44,3% saham di Macmahon. AMC adalah perusahaan yang baru didirikan di Republik Singapura yang pada saat penyelesaian transaksi ini, PTAMNT memiliki saham mayoritas secara tidak langsung di AMC. Transaksi ini efektif pada tanggal 8 Agustus 2017.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iii. Business Service Agreement

On May 15, 2017, the Company entered into Business Service Agreement with PT Medco Daya Abadi Lestari and its group (“MDAL”). The Company will assist in providing business services for MDAL covering accounting, corporate finance, corporate treasury, corporate planning, legal, and other operational activities related to the business of MDAL’s subsidiaries. This agreement has been terminated on August 6, 2018.

iv. Earthmoving and Mining Services Agreement

On May 4, 2017, PT Amman Mineral Nusa Tenggara (“PTAMNT”), PT AP Investment (“PTAPI”), Amman Mineral Contractors (Singapore) Pte Ltd (“AMC”), PT Macmahon Indonesia (“Macmahon Indonesia”), and Macmahon Holdings Limited (“Macmahon”) entered into an agreement whereby PTAMNT engaged Macmahon Indonesia to provide earthmoving and mining services at Batu Hijau mine (and potentially, to provide similar services or other prospects which may be developed by PTAMNT in the same mining area as Batu Hijau mine) pursuant to the terms of the life of mine, alliance style mining contract. Based on the agreement, Macmahon acquired certain mobile mining equipment from PTAMNT and as consideration for such acquisition, Macmahon issued approximately 954,064,924 shares at a subscription price of US$0.203 per share. The shares were subscribed by AMC resulting in AMC having a 44.3% shareholding in Macmahon. AMC is a newly incorporated company in the Republic of Singapore that, at completion date of this transaction, is majority owned indirectly by PTAMNT. This transaction became effective on August 8, 2017.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

v. Perjanjian Pinjaman antara PT Meta Adhya Tirta Umbulan (META) dengan Indonesia Infrastructure Finance (IIF)

Pada tanggal 30 Desember 2016, META telah mendapatkan persetujuan dari IIF untuk mendapatkan fasilitas pinjaman senilai Rp1,055 triliun untuk kebutuhan pembiayaan proyek sistem pengendalian air minum di Umbulan, yang selanjutnya akan dinamakan Fasilitas Tranche A, yaitu terdiri dari:

a. Fasilitas Seri A-1: sejumlah sampai dengan maksimum Rp767 miliar.
b. Fasilitas Seri A-2: sejumlah sampai dengan maksimum Rp173 miliar.
c. Fasilitas Seri A-3: sejumlah sampai dengan maksimum Rp70 miliar.
d. Fasilitas Seri A-4: sejumlah sampai dengan maksimum Rp45 miliar.

vi. Perjanjian Penyediaan Air Minum

a. Perjanjian Air Minum Curah Antara PT Meta Adhya Tirta Umbulan dengan Pemerintah Provinsi Jawa Timur

Pada tanggal 21 Juli 2016, PT Meta Adhya Tirta Umbulan ("META"), menandatangani Perjanjian Kerjasama ("Perjanjian Kerjasama") dengan Pemerintah Provinsi Jawa Timur ("Pemprov") terkait Proyek Kerjasama Pemerintah dan Badan Usaha untuk Proyek Kerjasama Pemerintah Swasta Sistem Penyediaan Air Minum Curah dari Mata Air Umbulan, Jawa Timur ("Proyek").

Persyaratan pendahuluan yang dipersyaratkan berdasarkan Perjanjian Kerjasama, antara lain: (i) META telah memperoleh surat pernyataan dari para kreditur Proyek bahwa perjanjian pembiayaan telah berlaku efektif dan persyaratan untuk pencairan awal dari *senior notes* telah dipenuhi; (ii) Pemprov telah memperoleh hak yang diperlukan oleh penggunaan lahan Proyek; dan (iii) Pemprov dan META telah memperoleh persetujuan dan perizinan yang diperlukan terkait Proyek.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Loan Agreement between PT Meta Adhya Tirta Umbulan (META) with Indonesia Infrastructure Finance (IIF)

On December 30, 2016, META has obtained approval from IIF to obtain a loan facility amounting to Rp1.055 trillion for financing of water management project in Umbulan, hereinafter named as Tranche A Facility, which consists of:

a. Tranche A-1 Facility: up to a maximum amount of Rp767 billion.
b. Tranche A-2 Facility: up to a maximum amount of Rp173 billion.
c. Tranche A-3 Facility: up to a maximum amount of Rp70 billion.
d. Tranche A-4 Facility: up to a maximum amount of Rp45 billion.

vi. Water Supply Agreements

a. Water Supply Bulk Agreement between PT Meta Adhya Tirta Umbulan with Government of East Java Province

On July 21, 2016, PT Meta Adhya Tirta Umbulan ("META"), entered into a Cooperation Agreement ("Cooperation Agreement") with the Government of East Java Province ("Pemprov") related to the Government and Private Cooperation Project for the Bulk Water Supply System, from Umbulan Springs, East Java ("Project").

The conditions precedent under the Cooperation Agreement are as follows: (i) META has obtained the statement letter from Project creditors that the financing agreement has been effective and requirements for the first drawdown of the senior notes have been fulfilled; (ii) Pemprov has the rights to use Project's land; and (iii) Pemprov and META have obtained approvals and licenses required by the Project.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vi. Perjanjian Penyediaan Air Minum (lanjutan)

b. Perjanjian Air Minum Curah Antara PT Meta Adhya Tirta Umbulan dengan Perusahaan Daerah Air Bersih Provinsi Jawa Timur

Pada tanggal 21 Juli 2016, META menandatangani Perjanjian Penyediaan Air Minum Curah dari Sistem Penyediaan Air Umbulan dengan Perusahaan Daerah Air Bersih (“PDAB”) Provinsi Jawa Timur, dimana PDAB telah mendapatkan pelimpahan kewenangan dari Gubernur Jawa Timur untuk menerima dan membayar tarif air minum curah yang disalurkan oleh META. Berdasarkan Perjanjian Kerjasama dengan Pemerinatah Provinsi Jawa Timur, Penyediaan Air Minum selanjutnya akan disalurkan kepada Perusahaan Daerah Air Minum (“PDAM”).

Jangka waktu kontrak ini berlaku sejak tanggal 21 Juli 2016 dan berakhir 25 tahun setelah Tanggal Operasi Komersial.

vii. Perjanjian Penjaminan Penyediaan Air Minum

Pada tanggal 21 Juli 2016, META menandatangani Perjanjian Penjaminan dengan PT Penjaminan Infrastruktur Indonesia (Persero) (“PII”), dimana PII sebagai penjamin, berkewajiban untuk menjamin kewajiban-kewajiban finansial tertentu dari Pemprov dan PDAB kepada META berdasarkan Perjanjian Kerjasama, antara lain, menjamin atas kegagalan bayar PDAB kepada META atas tagihan yang telah jatuh tempo terkait pembayaran tarif air minum curah berdasarkan Perjanjian Penyediaan Air Minum Curah. Jumlah maksimum yang dijamin PII atas kegagalan bayar tersebut adalah sebesar Rp180 miliar.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Water Supply Agreements (continued)

b. Water Supply Bulk Agreement between PT Meta Adhya Tirta Umbulan with Regional Owned Enterprise of East Java Province

On July 21, 2016, META entered into a Bulk Water Supply System Agreement from the Umbulan Water System Supply with Regional Owned Enterprise of East Java Province (“PDAB”), in which PDAB is authorized by the Governor of East Java Province to receive and make payment for bulk water tariff transported by META. Based on the Cooperation Agreement with East Jakarta Province Government, the next Water Supply will be transported to Drinking Water Local Owned Enterprise (“PDAM”).

The period of this contract starts from July 21, 2016 and will be terminated in 25 years after the Commercial Operation Date.

vii. Water Supply Underwriting Agreement

On July 21, 2016, META entered into an Underwriting Agreement with PT Penjaminan Infrastruktur Indonesia (Persero) (“PII”), whereby PII as the guarantor, has to guarantee the financial obligations of Pemprov and PDAB to META pursuant to the Cooperation Agreement, which guarantees PDAB default payment to META on any outstanding bulk water tariff due under the Bulk Water Supply Agreement. The maximum guarantee amount for such default payment is Rp180 billion.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vii. Perjanjian Penjaminan Penyediaan Air Minum (lanjutan)

Berdasarkan persyaratan Perjanjian Penjaminan dengan PII, META diharuskan sebagai berikut:

a. Membayarkan imbal jasa dimuka kepada PII sebesar Rp15 miliar; dan
b. Menjaminkan imbal jasa penjaminan setiap enam bulan secara di muka sejumlah Rp1,05 miliar yang dibayarkan pertama kali pada tanggal efektif Perjanjian Penjaminan sampai dengan berakhirnya Perjanjian Penjaminan.

Jangka waktu kontrak ini berlaku sejak tanggal 21 Juli 2016 dan berakhir 25 tahun setelah Tanggal Operasi Komersial.

viii. Perjanjian Manajemen Investasi Portofolio

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

Berdasarkan perjanjian, Manajer Investasi harus melaporkan nilai aset neto dari portofolio investasi setiap bulan kepada Perusahaan. Manajer Investasi berhak atas imbalan manajemen dari Nilai Aset Neto portofolio investasi.

Pada tanggal 21 November 2018. perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vii. Water Supply Underwriting Agreement (continued)

Based on the requirements of the Underwriting Agreement with PII, META is required to:

a. Pay an upfront fee to the PII of Rp15 billion; and
b. Guarantee a recurring fee for every six months in advance of Rp1.05 billion which was first paid on the effective date of the Underwriting Agreement until the end of the Underwriting Agreement.

The period of this contract is effective from July 21, 2016 and will terminate in 25 years after the Commercial Operation Date.

viii. Portfolio Investment Management Agreement

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

Under the agreements, the Fund Manager is required to report the net asset value of the Company's respective investment portfolios every month under its management. The Fund Manager is entitled to management fee based on the Net Asset Value of the investment portfolio.

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

viii. Perjanjian Manajemen Investasi Portofolio (lanjutan)

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar AS$21.660.422 dan AS$22.509.135. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

ix. Perjanjian Jual Beli Kondensat Senoro

Pada tanggal 18 November 2015, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, Petroleum Exploration & Production International Ltd ("PEPIL"), menandatangani Perjanjian Jual Beli Kondensat Senoro ("PJB kondensat") dengan Petro Diamond Singapore Pte Ltd ("PDS").

Jangka waktu penjualan kondensat ke PDS ini adalah 48 bulan atau 4 juta barel kondensat terjual, mana yang terjadi lebih dahulu, dengan harga berdasarkan ICP Senipah dikurangi dengan premi tertentu per barel sebagaimana ditentukan dalam perjanjian.

Pada tanggal 1 Juli 2016, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, Far East Energy Trading Pte Ltd ("FEET"), menandatangani PJB kondesat dengan PDS dengan jangka waktu 48 bulan atau 4 juta barel kondesat terjual, mana yang terjadi lebih dahulu, dengan harga berdasarkan ICP Senipah dikurangi dengan premi tertentu per barel sebagaimana ditentukan dalam perjanjian.

Pada tanggal 1 Juli 2017, FEET dan PDS menyetujui amandemen PJB kondensat untuk memperpanjang masa perjanjian sampai dengan Juni 2019.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

viii. Portfolio Investment Management Agreement (continued)

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2018 and 2017 amounted to US$21,660,422 and US$22,509,135, respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

ix. The Senoro Condensate Sales and Purchase Agreement

On November 18, 2015, the Company, through its wholly-owned indirect subsidiary, Petroleum Exploration & Production International Ltd ("PEPIL"), signed The Senoro Condensate Sales and Purchase Agreement with Petro Diamond Singapore Pte Ltd ("PDS").

The term for the sales of condensate to PDS is 48 months or 4 million barrels of condensate sold, whichever occurs earlier, at a price based on ICP Senipah minus a fixed premium per barrel as stated in the agreement.

On July 1, 2016, the Company, through its wholly-owned indirect subsidiary, Far East Energy Trading Pte Ltd ("FEET"), signed the Senoro Condensate Sales and Purchase Agreement with PDS with term of 48 months or when 4 million barrels of condensate have been sold, whichever occurs earlier, at a price based on ICP Senipah minus a fixed premium as stated in the agreement.

On July 1, 2017, FEET and PDS agreed to amend Senoro Condensate Sales and Purchase Agreement to extend the period of the contract until June 2019.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

x. Perjanjian Pengangkutan Gas Melalui Pipa

Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera (“MEGS”) melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang (“MEPL”) terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Pada tanggal 19 September 2017, MEGS, entitas anak yang dimiliki seluruhnya, menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN.

Sesuai keputusan rapat dengan BPH Migas, penetapan tarif transportasi pipa untuk ruas Gunung Megang ke Singa Station adalah AS$0,20/MSCF dan berlaku sejak 1 Januari 2016 sampai dengan tanggal 31 Agustus 2020 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

xi. *Plan of Development* (POD) Bengara-I

Pada tanggal 22 Maret 2013, Kementerian ESDM melalui suratnya telah memberikan persetujuan POD pertama lapangan South Sebuku Wilayah Kerja Bengara-I. Apabila PT Medco E & P Bengara tidak melaksanakan kegiatan sesuai dengan rencana pengembangan lapangan dalam jangka waktu 5 (lima) tahun sejak persetujuan ini, maka PSC wajib mengembalikan wilayah kerja Bengara-I kepada pemerintah.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

x. Gas Transportation Agreement Through Pipes

On December 10, 2014, PT Mitra Energi Gas Sumatera (“MEGS”) entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang (“MEPL”) related to the usage of the transmission pipeline for the transportation of natural gas from Singa Field in Lematang Block to Megang Mountain Station with total gas of 36,661 MMSCF for a gas transportation service fee of US$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline for the transportation of natural gas.

On September 19, 2017, MEGS, a wholly-owned subsidiary, signed a Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN.

As decided on a meeting with BPH Migas, the agreed tariff for pipeline from Gunung Megang to Singa Station is US$0.20/MSCF and is valid from January 1, 2016 to August 31, 2020 or when the distribution of natural gas is achieved by MEPL.

xi. Plan of Development (POD) for Bengara-I

On March 22, 2013, the Ministry of Energy and Mineral Resources (ESDM) in its letter has given approval to the first POD in South Sebuku Field Bengara-I Work Area. If PT Medco E & P Bengara does not perform the activities as per Field Development Planning within 5 (five) years from this approval date, then the PSC for Bengara-I Work Area has to be relinquished to the Government.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xi. *Plan of Development* (POD) Bengara-I (lanjutan)

Pada tanggal 5 Maret 2018, Direktur Utama PT Medco E & P Bengara ("MEPB") mengirimkan surat kepada Kepala SKK Migas perihal permohonan kebijakan perpanjangan jangka waktu pelaksanaan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Pada tanggal 21 September 2018, MEPB dan SKK Migas telah melakukan pertemuan untuk membahas monitoring POD dan perkembangan Proyek Pengembangan Lapangan South Sebuku, Wilayah Kerja Bengara-I ("Proyek"). Pada tanggal 26 September 2018, MEPB telah mengirimkan surat kepada SKK Migas perihal detil jadwal Proyek untuk permohonan perpanjangan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Belum ada tanggapan dari SKK Migas sampai dengan tanggal selesainya laporan keuangan konsolidasian.

xii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

(a) Pada tanggal 11 Februari 2016, EPI dan PT Halliburton Logging Services Indonesia ("Halliburton") menyetujui amandemen kedua untuk memperpanjang masa kontrak untuk *drilling rig* berkapasitas 2.000 HP milik EPI hingga 31 Desember 2016. Perjanjian ini dilanjutkan hingga 31 Maret 2017 dan tidak diperpanjang setelah berakhirnya masa kontrak.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xi. Plan Of Development (POD) for Bengara-I (continued)

On March 5, 2018, the President Director of PT Medco E & P Bengara ("MEPB") sent a letter to the Head of SKK Migas requesting the extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

On September 21, 2018, MEPB and SKK Migas has met to discuss POD monitoring and development of South Sebuku, Field Bengara-I Project ("Project"). On September 26, 2018, MEPB sent a letter to SKK Migas related to the detail schedule of the Project for requesting extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

No response has yet been received from SKK Migas until the completion date of the consolidated financial statements.

xii. Oil and Gas Drilling Support Services

(a) On February 11, 2016, EPI and PT Halliburton Logging Services Indonesia ("Halliburton") agreed on the second amendment to extend the period of contract for drilling rig with capacity of 2,000 HP until December 31, 2016. This agreement was extended until March 31, 2017 and no longer renewed after the end of the contract period.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(b) Pada tanggal 9 Februari 2015, EPI sepakat untuk menyediakan satu unit land rig workover truck mounted dengan kapasitas 450 HP lengkap dengan tenaga kerja, alat-alat berat, peralatan utama dan penunjangnya untuk jangka waktu dua tahun di wilayah kerja PT Pertamina EP Asset 2 Limau Field tahun 2015-2016 dengan nilai kontrak maksimum AS$3.600.732 yang berakhir pada tanggal 5 April 2017. Pada tahun 2016, EPI dan PT Pertamina EP Asset 2 Field Limau menandatangani amandemen I untuk menambah nilai kontrak menjadi AS$3.960.805 dan menambah jangka waktu kontrak sampai dengan tanggal 5 Juli 2017 dan tidak diperpanjang setelah berakhirnya kontrak. Amandemen ini juga mengubah tarif harian operasi dari AS$5.445 menjadi AS$4.900, tarif harian siaga dari AS$4.356 menjadi AS$3.675, dan tarif harian pindah perangkat rig service dari AS$4.084 menjadi AS$3.675.

Pada tahun 2017, EPI sepakat untuk menyediakan Jasa Penyediaan dan Pengoperasian 1 (satu) unit rig berkapasitas 350 HP selama 2 tahun kepada PT Pertamina EP Asset 2. Nilai kontrak tersebut adalah sebesar Rp39.991.924.546 dengan jangka waktu perjanjian 9 Maret 2017 hingga 27 Mei 2019.

Pada tanggal 22 Februari 2019, EPI dan PT Pertamina EP Asset 2 menandatangani amandemen I untuk menambah nilai kontrak menjadi Rp49.989.905.683 dan menambah jangka waktu kontrak sampai dengan tanggal 28 Maret 2020.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xii. Oil and Gas Drilling Support Services (continued)

(b) On February 9, 2015, EPI agreed to provide one unit land rig workover truck mounted with capacity 450 HP complete with labor, heavy equipments, main equipments and its supporting equipment for a period of two years to PT Pertamina EP Asset 2 Limau Field year 2015-2016 with maximum contract value of US$3,600,732 which ends on April 5, 2017. In 2016, EPI and PT Pertamina EP Asset 2 Field Limau signed amendment I to increase the contract value to US$3,960,805 and extend the contract term until July 5, 2017 with no renewal anymore after the end of the contract period. This amendment also changed the daily operation rate from US$5,445 to US$4,900, daily standby rate from US$4,356 to US$3,675, and daily rig service moving rate from US$4,084 to US$3,675.

In 2017, EPI agreed to rent out and operate 1 (one) unit rig with capacity of 350 HP for 2 years to PT Pertamina EP Asset 2. The contract value is Rp39,991,924,546 with contract term from March 9, 2017 until May 27, 2019.

On February 22, 2019, EPI and PT Pertamina EP Asset 2 signed amendment I to increase contract value to Rp49,989,905,683 and extend the contract term until March 28, 2020.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(c) Efektif tanggal 13 Juni 2017, EPI sepakat untuk menjual dua unit rig berkapasitas 450 HP kepada Biyaq Oilfield Services LLC ("BOS") dengan harga total AS$2.144.000. Jumlah tersebut akan diterima secara penuh oleh EPI pada Juli 2019 melalui pembayaran cicilan per bulan sebesar AS$112.843 yang dimulai pada 1 Januari 2018. EPI dan BOS sepakat untuk melunaskan pembayaran paling akhir pada tanggal 31 Juli 2019.

Pada bulan Maret 2018, EPI dan BOS menyutujui amandemen I perjanjian jual beli rig untuk mengubah tanggal permulaan pembayaran cicilan dan tanggal penyelesaian. Tanggal permulaan pembayaran cicilan diubah dari 1 Januari 2018 menjadi 1 April 2018 dan tanggal pelunasan pembayaran cicilan diubah dari 31 Juli 2019 menjadi 31 Desember 2019.

(d) Pada tanggal 20 November 2018, EPI, PT Medco E & P Malaka, dan Triangle Pase Inc (TPI) menandatangani pemanfaatan bersama kontrak rental minimum 1500 HP Drilling Rig di Blok A sampai dengan 20 Maret 2019. TPI bermaksud untuk memanfaatkan kontrak dengan perkiraan nilai sebesar AS$2.214.025 dari total nilai kontrak awal yang disepakati oleh EPI dan PT Medco E & P Malaka pada tanggal 21 Maret 2017 sebesar AS$18.030.320.

Pada tanggal 21 November 2018, EPI dan PT Medco E & P Malaka menandatangani amandemen perjanjian untuk menambah nilai kontrak menjadi AS$20.242.617, menambah jangka waktu kontrak sampai dengan tanggal 20 Maret 2020, dan menambahkan TPI sebagai salah satu pihak dalam kontrak ini.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xii. Oil and Gas Drilling Support Services (continued)

(c) Effective on June 13, 2017, EPI agreed to sell two units of rig with capacity of 450 HP to Biyaq Oilfield Services LLC ("BOS") with total selling price amounting to US$2,144,000. The selling price will be fully received by EPI in July 2019 through monthly installments amounting to US$112,843 starting on January 1, 2018. EPI and BOS agreed to fully paid at the latest on July 31, 2019.

In March 2018, EPI and BOS agreed on the first amendment of rig sales and purchase agreement to modify the start date of first installment and completion date. Start date of first installment was modified from January 1, 2018 to April 1, 2018 and installment payment was modified from July 31, 2019 to December 31, 2019.

(d) On November 20, 2018, EPI, PT Medco E & P Malaka, and Triangle Pase Inc (TPI) signed joint-utilization rental contract of minimum 1500 HP Drilling Rig in Block A until March 20, 2019. TPI intended to utilize the contract with estimated value of US$2,214,025 from initial contract value agreed by EPI and PT Medco E & P Malaka on March 21, 2017 in the amount of US$18,030,320.

On November 21, 2018, EPI and PT Medco E & P Malaka signed the amendment to increase contract value to US$20,242,617, extend the contract term until March 20, 2020, and add TPI as a party in this contract.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xii. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(e) Pada tahun 2018, EPI dan PT Antareja Resources menandatangani perjanjian jasa sewa menyewa rig #AR 09 2000 HP untuk lima (5) proyek, yaitu proyek Blok A, Pase, Ijen, Matang, dan Rambutan dengan jangka waktu mulai dari 1 Maret 2018 sampai dengan 31 Desember 2020.

xiii. Transaksi Minyak Mentah

(a) Pada tanggal 30 Juni 2011, Perusahaan (dahulu melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, Petroleum Exploration & Production International Ltd ("PEPIL")), menandatangani Perjanjian Jual Beli Minyak Mentah ("PJB Minyak Mentah") dengan Petro Diamond Singapore Pte Ltd ("PDS").

Jangka waktu penjualan minyak ke PDS ini adalah 3 (tiga) tahun yaitu mulai Januari 2012 sampai dengan Desember 2014 dengan harga berdasarkan *Indonesian Crude Price* ("ICP") dari *Sumatera Light Crude* ("SLC") ditambah dengan premi tertentu per barel sebagaimana ditentukan dalam perjanjian. Pengiriman pertama dilakukan pada bulan Januari 2012.

Perjanjian telah diubah beberapa kali, yang terakhir adalah pada tanggal 1 April 2015, dimana kedua belah pihak setuju untuk memperpanjang kontrak sampai dengan 30 Juni 2018.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xii. Oil and Gas Drilling Support Services (continued)

(e) In 2018, EPI and PT Antareja Resources signed rig #AR 09 2000 HP rental agreement for five (5) projects, which are Block A, Pase, Ijen, Matang and Rambutan projects with contract term starting from March 1, 2018 until December 31, 2020.

xiii. Crude Oil Transactions

(a) On June 30, 2011, the Company (previously through its wholly-owned indirect subsidiary, Petroleum Exploration & Production International Ltd ("PEPIL")), signed a Crude Oil Sale and Purchase Agreement ("COSPA") with Petro Diamond Singapore Pte Ltd ("PDS").

The term for the sales of crude oil to PDS will be 3 (three) years starting from January 2012 to December 2014 at a price based on Indonesian Crude Price ("ICP") of Sumatera Light Crude ("SLC") including fixed premium per barrel as stated in the agreement. The first delivery occurred in January 2012.

The agreement has been amended several times, with the latest on April 1, 2015, whereas both parties agreed to extend the contract until June 30, 2018.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xiii. Transaksi Minyak Mentah (lanjutan)

(b) Pada tanggal 16 April 2015, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, PEPIL, menandatangani Amendemen atas Amandemen dan Pernyataan Kembali Perjanjian Jual Beli Minyak Mentah dengan PDS.

Jangka waktu penjualan minyak ke PDS ini adalah satu tahun atau 1.025.000 barel minyak mentah terjual, mana yang lebih akhir terjadi, dengan harga berdasarkan ICP Tiaka ditambah dengan premi tertentu per barel sebagaimana ditentukan dalam perjanjian.

(c) Pada tanggal 1 Juli 2016, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, Far East Energy Trading Pte Ltd (“FEET”), menandatangani PJB Minyak Mentah dengan PDS dengan jangka waktu penjualan minyak ke PDS ini adalah 24 bulan sampai dengan 30 Juni 2018 dengan harga berdasarkan ICP dari SLC ditambah dengan premi tertentu per barel sebagaimana ditentukan dalam perjanjian.

(d) Pada tanggal 1 Mei 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan Lukoil Asia Pasific Pte. Ltd. (“LAP”), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 30 April 2019. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari SLC termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xiii. Crude Oil Transactions (continued)

(b) On April 16, 2015, the Company through its wholly-owned indirect subsidiary, PEPIL, signed an Amendment to the Amended and Restated Crude Oil Sale and Purchase Agreement with PDS.

The term for the sales of crude oil to PDS is one year or when 1,025,000 barrels of crude oil has been sold, whichever occurs later, at a price based on ICP Tiaka plus a fixed premium per barrel as stated in the agreement.

(c) On July 1, 2016, the Company through its wholly-owned indirect subsidiary, Far East Energy Trading Pte Ltd (“FEET”), signed the Crude Oil Sales and Purchase Agreement (“COSPA”) with PDS with term for the sales of crude oil to PDS of 24 months until June 30, 2018 at a price based on ICP of SLC including fixed premium per barrel as stated in the agreement.

(d) On May 1, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement (“COSPA”) with Lukoil Asia Pacific Pte. Ltd. (“LAP”), a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until April 30, 2019. The price of the oil covered in the agreement is based on ICP of SLC including fixed premium per barrel as stated in the agreement.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xiii. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sebesar AS$150 juta. Pada tanggal 12 Juni 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS$80 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Jumlah yang diterima dicatat pada akun "Uang muka dari pelanggan" dalam laporan keuangan konsolidasian (Catatan 22a). Pada tanggal 27 Oktober 2017, FEET telah menerima pembayaran uang muka kedua sebesar AS$70 juta.

(e) Pada tanggal 13 Juni 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan LAP, perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 12 Juni 2019. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xiii. Crude Oil Transactions (continued)

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payments under the COSPA is US$150 million. On June 12, 2017, FEET received the first advance payment amounting to US$80 million for the sale and delivery of crude oil for twelve months. The amount received is recorded in "Advances from customers" account in the consolidated statements of financial position (Note 22a). On October 27, 2017, FEET received the second advance payment amounting to US$70 million.

(e) On June 13, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the COSPA with LAP, a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until June 12, 2019. The price of the oil covered in the agreement is based on ICP of Belida and Belanak including fixed premium per barrel as stated in the agreement.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xiii. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$150 juta. Pada tanggal 20 Desember 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS$40 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Pembayaran uang muka kedua dan ketiga diterima pada tanggal 31 Desember 2018 sebesar AS$50 juta dan tanggal 19 Maret 2019 sebesar AS$30 juta.

(f) Pada tanggal 18 Desember 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan PT Medco Daya Abadi Lestari (“MDAL”), perusahaan yang berdomisili dan berlokasi di Jakarta, untuk pembelian, penerimaan dan pembayaran minyak mentah dari MDAL, dengan jangka waktu 30 bulan sampai dengan 30 Juni 2020. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan/atau Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xiii. Crude Oil Transactions (continued)

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US$150 million. On December 20, 2017, FEET has received the first advance payment amounting to US$40 million for the sale and delivery of crude oil for twelve months. The second and third advance payment have been received on December 31, 2018 amounting to US$50 million and on March 19, 2019 amounting to US$30 million.

(f) On December 18, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement (“COSPA”) with PT Medco Daya Abadi Lestari (“MDAL”), a company incorporated and located in Jakarta, for the purchase, receipt and payment of crude oil to MDAL, with term of agreement of 30 months until June 30, 2020. The price of the oil covered in the agreement is based on ICP of Belida and/or Belanak including fixed premium per barrel as stated in the agreement.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xiii. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut, pembayaran dari FEET ke MDAL dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$150 juta. Pada tanggal 20 Desember 2017, MDAL telah menerima pembayaran uang muka pertama sebesar AS$40 juta untuk pembelian, penerimaan dan pembayaran minyak mentah selama dua belas bulan. Pembayaran uang muka kedua belum diterima sampai dengan tanggal penyelesaian laporan keuangan konsolidasian.

xiv. Perpanjangan PSC

Pada bulan Oktober 2010, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Kontrak Kerja Sama (“PSC”) wilayah kerja Blok *South Sumatera*, Blok A dan Bawean.

Perpanjangan PSC *South Sumatera* berlaku untuk jangka waktu 20 (dua puluh) tahun yang akan berlaku efektif dari tanggal 28 November 2013 sampai dengan 27 November 2033 dengan nilai komitmen sebesar AS$24 juta.

Perpanjangan PSC Bawean berlaku untuk jangka waktu 20 (dua puluh) tahun yang berlaku efektif dari tanggal 12 Februari 2011 sampai dengan 11 Februari 2031 dengan nilai komitmen sebesar AS$50,5 juta. Efektif pada tanggal 25 September 2017, Perusahaan telah melepaskan 100% kepemilikannya di PSC Bawean kepada HyOil.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xiii. Crude Oil Transactions (continued)

Under the COSPA, the payment of FEET to MDAL is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US$150 million. On December 20, 2017, MDAL has received the first advance payment amounting to US$40 million for the purchase, receipt and payment of crude oil for twelve months. The second advance payment has not yet been received until the completion date of the consolidated financial statements.

xiv. Extension of PSC

In October 2010, the Government of the Republic of Indonesia through SKK Migas approved the extension of the respective Production Sharing Contracts (“PSC”) of South Sumatera Blocks, Block A and Bawean.

The extension of South Sumatera PSC is valid for 20 (twenty) years, which will be effective from November 28, 2013 to November 27, 2033 with a commitment value of US$24 million.

The extension of PSC Bawean is valid for a period of 20 (twenty) years from February 12, 2011 to February 11, 2031 with a commitment value of US$50.5 million. Effective on September 25, 2017, the Company has divested 100% of its interest in PSC Bawean to HyOil.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xiv. Perpanjangan PSC (lanjutan)

Dalam tambahan hak dan kewajiban Kontraktor yang diatur dalam PSC Blok A, Aceh, yang telah diubah dan dinyatakan kembali, kontraktor menyepakati antara lain untuk mengalokasikan sebesar minimum 1% dari pendapatan produksi tahunan sebagai kontribusi mereka kepada program pengembangan masyarakat sesuai dengan Memorandum Perjanjian tertanggal 5 April 2010 antara PT Medco E & P Malaka dan Pemerintah Provinsi Aceh.

Untuk PSC Blok A, perpanjangan PSC tersebut juga telah disepakati oleh Pemerintah Aceh sesuai dengan ketentuan Undang-undang No. 11 Tahun 2006 tentang Pemerintahan Aceh. Jangka waktu perpanjangan PSC Blok A adalah 20 (dua puluh) tahun yang berlaku efektif dari tanggal 1 September 2011 sampai dengan 31 Agustus 2031.

Pada tanggal 4 April 2016, Pemerintah Republik Indonesia melalui Kementerian Energi dan Sumber Daya Mineral (“ESDM”), melalui surat No. 2870/12/MEM.M/2016, memberikan persetujuan perpanjangan PSC wilayah kerja Blok Lematang.

Perpanjangan PSC Lematang berlaku untuk jangka waktu 10 (sepuluh) tahun yang berlaku efektif dari tanggal 6 April 2017 sampai dengan 5 April 2027 dengan nilai komitmen sebesar AS$52,5 juta.

Pada bulan November 2018, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Blok Tarakan dalam bentuk Kontrak *Gross Split*. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 14 Januari 2022 untuk jangka waktu 20 tahun dengan nilai komitmen sebesar AS$35,5 juta. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xiv. Extension of PSC (continued)

In addition to the rights and obligations of the contractors as set forth in the amended and restated PSC for Block A, Aceh, the contractors agreed, among other matters, to allocate, at the minimum 1% of the total revenues from the yearly production as their contribution to community development programs in accordance with the Memorandum of Agreement dated April 5, 2010 between PT Medco E & P Malaka and the Aceh Provincial Government.

For Block A PSC, the PSC extension has also been agreed to by the Government of Aceh in accordance with the provisions of Law No. 11 Year 2006 of the Government of Aceh. The extension of Block A PSC is for 20 (twenty) years effective from September 1, 2011 to August 31, 2031.

On April 4, 2016, the Government of the Republic of Indonesia through the Ministry of Energy and Mineral Resources (“ESDM”), by its letter No. 2870/12/MEM.M/2016, approved the extension of PSC of Lematang Block.

The extension of PSC Lematang is valid for a period of 10 (ten) years from April 6, 2017 to April 5, 2027 with commitment value of US$52.5 million.

In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of Gross Split Contract. The gross split scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xv. Perjanjian Operasi Bersama Medco E & P Natuna Ltd

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E & P Natuna Ltd, “MEPN”) sebagai pemiliki 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (yang sebelumnya telah berubah nama menjadi PT Medco Daya Natuna) sebagai pemilik hak partisipasi sebesar 35% yang baru saja mengalihkan seluruh hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% (“Para Pihak”) mengadakan Perjanjian Operasi Bersama (“JOA”) untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC. Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xv. Joint Operating Agreement of Medco E & P Natuna Ltd

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E & P Natuna Ltd, “MEPN”) as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (previously has changed its name to PT Medco Daya Natuna as the owner of 35% participating interest which recently has assigned its whole participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc) as the owner of 25% participating interest (the "Parties”) entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC. This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one Party of all interests as to the whole or any portion of the Contract area, or on expiration of the Contract. Based on the JOA, the Operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xv. Perjanjian Operasi Bersama Medco E & P Natuna Ltd (lanjutan)

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E & P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,"Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture ("JV WNTS").* Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat, Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte Ltd). Perjanjian ini berlaku sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas), mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte Ltd ("SembGas"). Grup PSC telah mendapat izin dari SembGas untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima yang memungkinkan pengantaran gas GSA2 pada titik penyerahan.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xv. Joint Operating Agreement of Medco E & P Natuna Ltd (continued)

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E & P Natuna Ltd., "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System, SembGas Line and the Receiving Facilities also to use the System for the transporting and/or redelivery of Gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte Ltd). This agreement shall remain in full force and full effect until all the PSC group, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 Transportation Agreement or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte Ltd ("SembGas"). The PSC Group has been granted by SembGas the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

45. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

xv. Perjanjian Operasi Bersama Medco E & P Natuna Ltd (lanjutan)

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/ atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

xvi. Pemanfaatan Gas Bumi dari PSC Blok A

Pada tanggal 30 Juli 2018, PT Medco E & P Malaka, Entitas Anak, menerima surat dari Kementrian Energi dan Sumber Daya Mineral tertanggal 26 Juli 2018 perihal Pemanfaatan Gas Bumi dari PSC Blok A dan harga gas terkait. Pada tanggal 26 Oktober 2018, Grup mengirimkan tanggapan resmi yang menyatakan bahwa Grup memiliki beberapa keberatan atas isi dari surat tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup belum menerima tanggapan apapun.

xvii. *Withdrawal* PT Medco CBM Pendopo

Pada tanggal 30 November 2018, PT Medco CBM Pendopo menandatangani *Withdrawal and Assignment Agreement* dengan Dart Energy (Muralim) Pte. Ltd di mana PT Medco CBM Pendopo bermaksud untuk keluar dari GMB Blok Muralim.

45. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

xv. Joint Operating Agreement of Medco E & P Natuna Ltd (continued)

Pursuant to their right under the WNTS JV agreement, PSC Group has the right to use the System for the transportation and/or delivery of Gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

xvi. Utilization of Natural Gas from PSC Block A

On July 30, 2018, PT Medco E & P Malaka, a Subsidiary, received a letter from the Ministry of Energy and Mineral Resources dated July 26, 2018 regarding the Utilization of Natural Gas from PSC Block A and the related gas price. On October 26, 2018, the Group sent a formal response letter in which the Group objected some of the content of the aforementioned letter. Up to the completion date of the of the consolidated financial statements, the Group has not received any response.

xvii. Withdrawal PT Medco CBM Pendopo

On November 30, 2018, PT Medco CBM Pendopo signed a Withdrawal and Assignment Agreement with Dart Energy (Muralim) Pte. Ltd whereby PT Medco CBM Pendopo intended to withdraw from GMB Muralim Block.

46. KONTINJENSI

a. Litigasi

i. Gugatan Hukum Perdata dari Oilex (West Kampar) Limited atas dasar Perbuatan Melawan Hukum

Pada tanggal 27 Mei 2015, Oilex (West Kampar) Limited (Penggugat) mengajukan gugatan perdata kepada 49 Tergugat termasuk PT Medco E & P Indonesia dan PT Asia Bumi Petroleo (Turut Tergugat) di Pengadilan Negeri Jakarta Pusat.

Penggugat mengklaim bahwa Para Tergugat telah melakukan perbuatan melawan hukum terhadap Putusan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat No. 42/Pdt.Sus/PKPU/2014/PN.Niaga tertanggal 1 September 2014. Penggugat menuntut Para Tergugat untuk membayar ganti rugi secara tanggung renteng sebesar AS$23.331.394,33.

Dalam putusan Majelis Hakim Pengadilan Negeri Jakarta Pusat No. 235/Pdt.G/2015/PN.JKT.PST tanggal 12 Mei 2016, telah diputuskan bahwa Pengadilan Negeri Jakarta Pusat mengabulkan eksepsi beberapa Tergugat, menghukum Penggugat untuk membayar seluruh biaya yang timbul atas perkara tersebut sebesar Rp25.016.000 dan Pengadilan Negeri Jakarta Pusat tidak memiliki kewenangan untuk mengadili perkara dikarenakan sengketa perkara ini adalah sengketa dalam ranah pengadilan niaga yang kewenangan mengadilinya berada pada Pengadilan Niaga ("Putusan PN").

Atas putusan tersebut Oilex (West Kampar) Limited mengajukan banding kepada Pengadilan Tinggi Jakarta. Dalam putusan banding No. 680/PDT/2016/PT DKI, Majelis Hakim Pengadilan Tinggi Jakarta menguatkan Putusan PN terdahulu dan menghukum Penggugat untuk membayar biaya perkara dalam kedua tingkat pengadilan sebesar Rp150.000. Terkait kasus ini, Grup sudah menerima Salinan putusan dari Pengadilan Tinggi Jakarta.

46. CONTINGENCIES

a. Litigations

i. Civil Lawsuit of Oilex (West Kampar) Limited on the basis of Unlawful Acts

On May 27, 2015, the lawsuit submitted by Oilex (West Kampar) Limited (Plaintiff) was filed against 49 Defendants including PT Medco E & P Indonesia and PT Asia Bumi Petroleo (Co-Defendant) at the Central Jakarta District Court.

Plaintiff claimed that the Defendants have committed an unlawful act against the Decision of the Commercial Court in the Central Jakarta District Court No. 42/Pdt.Sus/PKPU/2014/PN.Niaga dated September 1, 2014. The Plaintiff was claiming the Defendants to pay jointly a compensation of US$23,331,394.33.

In the decision of the panel of judges of the Central Jakarta District Court No. 235/Pdt.G/2015/PN.JKT.PST dated May 12, 2016, it has been decided that the Central Jakarta District Court has accepted exceptions' some Defendants, punished the Plaintiff to pay all costs arising from the case amounting Rp25,016,000 and Central Jakarta District Court did not have jurisdiction to examine the case because this claim is in the realm of the Commercial Court ("District Court Award").

With such decision, Oilex (West Kampar) Limited appealed the claim to the Jakarta High Court. The panel of the of judges in Jakarta High Court strengthened the District Court Award through the High Court Award No. 680/PDT/2016/PT DKI and punished the Plaintiff to pay the second level court fees amounting to Rp150,000. Regarding this case, the Group has received a copy of the decision from the Jakarta High Court.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dengan Prawito Tien

Prawito Tien selaku kurator dari PT Saptasarana Personaprima (Sapta) yang telah dinyatakan pailit, mengajukan gugatan terhadap Conoco Philips (Ramba) Ltd ("CPRL") di Pengadilan Negeri Jakarta Pusat ("Pengadilan") terkait dengan pengakhiran kontrak *drilling* antara CPRL dengan Sapta. Berdasarkan putusan akhir Makhamah Agung, CPRL dijatuhi hukuman untuk membayar tuntutan sebesar AS$27 juta. Pada saat proses pengadilan, CPRL telah dijual kepada Elnusa Tristar Ramba Ltd. Pengadilan memutuskan untuk melakukan pemblokiran atas rekening Conoco Phillips Inc Ltd ("CIIL") sebagai eksekusi dari putusan terakhir. Sebagai pihak tidak berkaitan dengan kasus ini, CIIL pun mengajukan keberatan kepada pengadilan pada tanggal 14 Juli 2015. Pada tanggal 28 Juli 2016, pengadilan menolak keberatan dari CIIL dan memutuskan bahwa CPRL dan CIIL adalah entitas yang sama. Pada tanggal 25 Oktober 2016, CIIL mengajukan nota banding sebagai tanggapan atas putusan pengadilan.

Pada tanggal 4 September 2017, CIIL telah menerima pemberitahuan bahwa Pengadilan Tinggi telah menguatkan keputusan Pengadilan. Oleh karena itu pada tanggal 28 September 2017, CIIL mengajukan memorandum kasasi atas putusan banding ke Mahkamah Agung. Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi diambil oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

46. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Legal Claim of PrawitoTien

Prawito Tien as the curator of PT Saptasarana Personaprima (Sapta) who has been declared bankrupt, sued Conoco Phillips (Ramba) Ltd. ("CPRL") at Central Jakarta District Court ("Court") associated with contract termination between CPRL and Sapta. Based on the final decision from the Supreme Court over this case, the Court punished CPRL to pay Prawito Tien's claim for US$27 million. CPRL has been sold to Elnusa Tristar Ramba Ltd during the court process. The court blocked Conoco Phillips Inc Ltd ("CIIL") bank account as the execution of the final decision on the case. Since CIIL is not the party to the case, CIIL submitted a rebuttal to the court on July 14, 2015. On July 28, 2016, the Court denied CIIL's third party rebuttal and made a conclusion that CPRL and CIIL are the same entity. On October 25, 2016, CIIL has submitted the memorandum of appeal to the court decision.

On September 4, 2017, CIIL has received a letter informing that the High Court restated the decision of the District Court. However, on September 28, 2017, CIIL has filed memorandum of cassation to the Supreme Court. Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Arbitrase dengan Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") adalah mantan karyawan CIIL yang telah melakukan pelanggaran terkait "*Company Collective Labor Agreement*". Pada saat pemutusan hubungan kerja, DK masih memiliki kewajiban kompensasi terhadap CIIL sebesar Rp375.313.440 terkait pinjaman kepemilikan rumah dan DK menolak melakukan pembayaran tersebut. Pada tanggal 26 September 2016 CIIL melakukan arbitrase melalui Badan Arbitrase Nasional Indonesia ("BANI") untuk melawan DK. Pada tanggal 23 Oktober 2017 BANI mengeluarkan putusan yang memihak pada CIIL.

DK mengajukan gugatan pembatalan putusan BANI di Pengadilan Negeri Jakarta Selatan. DK mengklaim bahwa putusan BANI harus dibatalkan karena proses arbitrase tidak dilakukan dalam Bahasa Inggris seperti yang ditentukan di dalam Perjanjian Pinjaman dan Perjanjian Pinjaman tidak sah karena ketentuan di dalam perjanjian tersebut diubah tanpa persetujuan DK. Sidang gugatan pembatalan telah berjalan dan Pengadilan Negeri Jakarta Selatan telah mengeluarkan putusan yang menyatakan bahwa Pengadilan Negeri Jakarta Selatan tidak berwenang untuk mengadili gugatan DK dan menghukum DK untuk membayar biaya perkara.

Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi diambil oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

46. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Arbitration against Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") was former CIIL employee who was laid off due to violation of the "Company Collective Labor Agreement". At the time of termination, DK still has pending compensation obligation to CIIL in the amount of Rp375,313,440 related to the housing loan and DK rejected to pay such amount. On September 26, 2016, CIIL submitted arbitration claim through the Indonesia National Board of Arbitration ("BANI") against DK. On October 23, 2017, BANI issued its decision in CIIL's favor.

DK filed a lawsuit for the cancellation of the verdict of BANI in the South Jakarta District Court. DK claims that BANI's verdict must be declared void as the arbitration process was not conducted in English as stipulated in the Loan Agreement and the Loan Agreement is not valid due to an amendment provision without DK's consent. Hearing has been conducted and the South Jakarta District Court has issued a verdict stating that the South Jakarta District Court has no competency to prosecute DK's lawsuit and ordered DK to pay the court fee.

Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Arbitrase terhadap CE Hammamet Ltd. (“CE Hammamet”)

Pada tanggal 17 Maret 2016, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Ventures International (Barbados) Ltd (“MVI”), bersama partner DNO Tunisia AS (“DNO”) (MVI dan DNO sebagai “Penggugat”) mengirimkan Surat Pemberitahuan Arbitrase kepada CE Hammamet (“Responden”), salah satu rekanan di Blok Hammamet, untuk membayar biaya pemenuhan *Minimum Work Obligation* (“MWO”) atas komitmen dalam *Joint Operating Agreement* eksplorasi berupa satu sumur eksplorasi pada Blok Hammamet, dimana CE Hammamet bermaksud untuk mundur sebagai rekanan. Permintaan untuk arbitrasi sudah diajukan di Pengadilan Arbitrase Internasional London (“LCIA” atau “Pengadilan Arbitrase”).

Pada tanggal 22 April 2016, CE Hammamet mengirimkan surat jawaban atas pemberitahuan arbitrase tersebut.

Pada tanggal 8 Desember 2016, Penggugat dan Responden mencapai kesepakatan penyelesaian yang dituangkan dalam *Deed of Settlement* (“DOS”). Cooper Energy Limited sebagai entitas induk dari CE Hammamet telah menerbitkan garansi dan ganti rugi yang menguntungkan pihak Penggugat. Pada tanggal yang sama, semua pihak memberikan informasi kepada majelis arbitrase bahwa dokumen penyelesaian telah dieksekusi. Semua pihak telah sepakat bahwa untuk kepentingan terbaik masing-masing pihak untuk menyelesaikan klaim pada arbitrase. Hasilnya, Majelis Arbitrase memutuskan untuk tetap melakukan arbitrase, dimana periode arbitrase telah diperpanjang menjadi 31 Desember 2018 (sebelumnya sampai dengan 6 April 2018).

46. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Arbitration against CE Hammamet Ltd. (“CE Hammamet”)

On March 17, 2016, the Company through its wholly-owned subsidiary, Medco Ventures International (Barbados) Ltd (“MVI”), together with partner DNO Tunisia AS (“DNO”) (both MVI and DNO as “Claimants”) served a Notice of Arbitration to CE Hammamet (“Respondent”), one of the partners in Hammamet Block, to pay its share of the Minimum Work Obligation (“MWO”) of one exploration well as a commitment under the Joint Operating Agreement in the Hammamet Block, from which CE Hammamet purported to withdraw. The request for arbitration was filed in the London Court of International Arbitration (“LCIA” or “Arbitration Tribunal”).

On April 22, 2016, CE Hammamet has submitted a response to the arbitration notice.

On December 8, 2016, the Claimants and the Respondent entered into a settlement agreement as set forth in the Deed of Settlement ("DOS"). Further, Cooper Energy Limited as the parent company of CE Hammamet has issued a guarantee and indemnity in favour of the Claimants. On the same date, all parties informed the Arbitration Tribunal that the settlement documents had been executed. The parties have determined that it is in their respective best interests to compromise and settle the claims in the arbitration. As a result, the Arbitration Tribunal granted a stay of the arbitration, whereby the standstill period of arbitration has been extended to December 31, 2018 (previously until April 6, 2018).

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Arbitrase terhadap CE Hammamet Ltd. ("CE Hammamet") (lanjutan)

Berdasarkan dokumen penyelesaian, semua pihak setuju bahwa Penggugat berhak untuk bernegosiasi dengan pemerintah Tunisia untuk menentukan nilai denda yang harus dibayar oleh Penggugat bila MWO tidak dipenuhi; dan ketika denda telah ditentukan oleh pemerintah Tunisia, Cooper sebagai entitas induk CE Hammamet sepakat untuk menanggung 35% porsi denda MWO CE Hammamet, sampai dengan AS$2.887.500. Nilai ini melebihi jumlah denda potensial yang disepakati dalam kontrak Blok Hammamet dan hukum Tunisia yang berlaku sebesar AS$2.275.000.

Berdasarkan kesepakatan tersebut Penggugat dan Responden mengajukan permohonan penghentian proses arbitrase kepada majelis arbitrase pada tanggal 3 Oktober 2018 dan Pengadilan Arbitrase mengabulkan permohonan tersebut secara resmi pada tanggal 16 Oktober 2018.

v. Gugatan Hukum dengan tiga mantan pegawai CIIL

Pada tanggal 28 September 2017, CIIL menerima surat panggilan dari Pengadilan Negeri Jakarta Selatan ("Pengadilan") atas gugatan dari tiga mantan pegawai CIIL ("Penggugat"). Penggugat menuntut CIIL atas perlakuan tidak adil terhadap pembayaran masa kerjanya dan meminta ganti rugi sebesar Rp5.540.559.991.

Pada tanggal 19 Maret 2018, Majelis Hakim telah mengeluarkan dan membacakan putusan sela sehubungan dengan eksepsi terhadap kewenangan memeriksa dan mengadili perkara dari Pengadilan Negeri yang menyatakan menolak eksepsi kewenangan absolut yang diajukan oleh Tergugat dan melanjutkan proses pemeriksaan substansi perkara.

46. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Arbitration against CE Hammamet Ltd. ("CE Hammamet") (continued)

Based on the settlement documents, the parties agreed that the Claimants have discretion to engage in negotiations with the government of Tunisia on the amount of penalty to be paid by the Claimants in the event that the MWO is not satisfied; and once the penalty has been fixed by the government of Tunisia, Cooper as the parent company of CE Hammamet agrees to be liable for CE Hammamet's 35% share of the MWO penalty, subject to a cap of US$2,887,500. This value is in excess of potential penalty value which is set out in the contract for Hammamet Block and prevailing laws of Tunisia which is in the amount of US$2,275,000.

Based on the settlement agreement, the Claimants and the Respondent submitted an application for termination order to the Arbitration Tribunal on October, 3, 2018 and which the Arbitration Tribunal officially granted the request on October 16, 2018.

v. Legal Claim of three CIIL ex-employees

On September 28, 2017, CIIL received summons from the South Jakarta District Court ("Court") on the case submitted by three ex-employees of CIIL ("Plaintiffs"). Plaintiffs claimed that they have been treated unfairly by CIIL related to their service year payment and claimed for Rp5,540,559,991 for compensation.

On March 19, 2018, the Panel of Judges has issued and recited the interlocutory verdict in relation to the competency absolute exception of District Court to examine and prosecute the case which rejected such competency absolute exception filed by the Defendant and continued the process of examining the substance of the case.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum dengan tiga mantan pegawai CIIL (lanjutan)

Pada tanggal 31 Juli 2018, Penasihat ConocoPhillips menginformasikan bahwa pada hari tersebut Majelis Hakim telah mengeluarkan putusan dimana putusan tersebut tidak berpihak kepada tiga mantan pegawai tersebut. Sampai dengan tanggal 6 September 2018, ketiga mantan karyawan tersebut tidak menyatakan banding dan tenggat waktu 14 hari tersebut telah lewat. Perkara ini dianggap telah selesai dan mengikat secara hukum mengingat pihak lawan tidak memasukan banding.

Dikarenakan pegawai-pegawai tersebut keluar/pensiun sebelum akuisisi CIIL oleh Grup, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

vi. Sengketa antara Medco Energi US LLC dengan Department of Interior Office of Natural Resources Revenue (“ONRR”)

Pada tanggal 5 Januari 2017, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC (“MEUS”) mengajukan permohonan banding atas permintaan pembayaran dari Department of Interior Office of Natural Resources Revenue (“ONRR”) sejumlah AS$384.500, terkait dengan biaya pemeriksaan tahun 2017 untuk instalasi lepas pantai milik MEUS di Teluk Mexico.

Pada tanggal 29 Januari 2018, MEUS menerima permintaan pembayaran terkait biaya pemeriksaan tahun 2018 sejumlah AS$378.000 dari ONRR.

Permohonan banding ke ONRR untuk tahun 2017 dan 2018 (konsolidasian) statusnya masih ditunda dikarenakan Dewan ONRR masih belum mengeluarkan suatu tindakan apapun. Di samping itu, jumlah terutang yang masih tertangguh terkait dengan tagihan pemeriksaan tahunan tersebut, telah dicatat dan diakui seluruhnya di dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

v. Legal Claim of three CIIL ex-employees (continued)

On July 31, 2018, ConocoPhillips Counsel informed that on that day the panel of Judges have made decision and the decision was not in favor to the 3 ex-employees. Until September 6, 2018, the 3 ex–employees did not submit their appeal and the 14 days period to submit such appeal has already elapsed. The case is deemed to be resolved and binding due to the counterpart did not submit an appeal.

As the plaintiffs resigned/retired prior to the acquisition of CIIL by the Group, ConocoPhillips Holding Limited absolved CIIL from this case.

vi. Dispute of Medco Energi US LLC against the Department of Interior Office of Natural Resources Revenue (“ONRR”)

On January 5, 2017, the Company through its wholly-owned subsidiary, Medco Energi US LLC (“MEUS”) appealed a demand for payment from the Department of Interior Office of Natural Resources Revenue (“ONRR”) amounting to US$384,500, relating to 2017 annual inspection fees for the offshore installations of MEUS in the Gulf of Mexico.

On January 29, 2018, MEUS received a Demand for Payment of 2018 annual inspection fees amounting to US$378,000 from the ONRR.

The ONRR appeals for 2017 and 2018 (as consolidated) are still pending due to the ONRR Appeals Board has not taken any action to date. Meanwhile, suspension of the amounts due under the annual inspection invoices, which amounts have been fully recorded and provided for the consolidated financial statements.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Sengketa antara Medco Energi US LLC dengan Department of Interior Office of Natural Resources Revenue (“ONRR”) (lanjutan)

Selanjutnya, pada bulan Februari 2019, MEUS menandatangani penilaian jual beli aset dengan Sanare Energy Partners LLC, mencakup biaya pemeriksaan ONRR di atas (Catatan 52).

vii. Gugatan Hukum Medco US LLC dengan Northstar Offshore Group (“Northstar”)

Pada tanggal 31 Januari 2018, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, Medco Energi US LLC (“MEUS”) mengajukan klaim biaya administrasi terhadap Northstar atas bagian proporsional mereka atas biaya pembongkaran East Cameron sejumlah AS$1,65 juta yang ditujukan kepada US Bankruptcy Court of Houston Division, di Distrik Texas.

Klaim administratif terhadap Northstar masih berjalan dan diperpanjang hingga 30 September 2019. Dikarenakan besarnya jumlah dari klaim dan minimnya dana di objek kepailitan, kemungkinan penggantian rugi dari klaim tersebut berpeluang rendah.

viii. Klaim Arbitrase dari Essar Oilfields Services Limited

Pada tanggal 23 Januari 2018, Medco E & P Natuna Ltd (“MEPN”) menerima pemberitahuan dari Badan Arbitrase Nasional Indonesia (BANI) tertanggal 8 Januari 2018 yang diajukan oleh Essar Oilfields Services Limited (Essar) sebagai Pemohon melalui kuasa hukumnya.

46. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Dispute of Medco Energi US LLC against the Department of Interior Office of Natural Resources Revenue (“ONRR”) (continued)

Subsequently, in February 2019, MEUS entered into asset and purchase agreement with Sanare Energy Partners LLC, covering the above mentioned ONRR fees (Note 52).

vii. Legal Claim of Medco Energi US LLC against Northstar Offshore Group (“Northstar”)

On January 31, 2018, the Company through its wholly-owned subsidiary, Medco Energi US LLC (“MEUS”) filed an administrative expense claim against Northstar for their proportionate share of the East Cameron decommissioning costs amounting to US$1.65 million, in the US Bankruptcy Court of Houston Division, Texas District.

The administrative claim against Northstar is still in process and has been extended until September 30, 2019, due to the size of the claim and the minimal funds in the bankrupt estate. It is unlikely that a substantial recovery will result from the disposition of the claim.

viii. Arbitration Claim of Essar Oilfields Services Limited

On January 23, 2018, Medco E & P Natuna Ltd (“MEPN”) received notice from Indonesian National Board of Arbitration (BANI) dated January 8, 2018 filed by Essar Oilfields Services Limited (Essar) as the Claimant through its attorney.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Klaim Arbitrase dari Essar Oilfields Services Limited (lanjutan)

Sengketa ini muncul dari kontrak *Semi-Submersible Drilling Rig*. MEPN berkontrak pada tahun 2011-2014 dengan konsorsium (i) Essar Oilfield Services Limited dan (ii) PT Harmoni Drilling Services, untuk penggunaan *rig* pengeboran *semi-submersible* Essar Wild Cat untuk operasi pengeboran Blok B. Dalam Klaim Arbitrase tanggal 8 Januari 2018, Pemohon mengindikasikan telah menderita kerugian dan hilangnya keuntungan setara dengan pendapatan yang dapat dihasilkan sebesar AS$15.960.000, ditambah bunga yang akan berjalan pada tingkat 5% per tahun dihitung setiap kuartal.

Pemohon membuat perubahan yang sangat signifikan terhadap Klaim Arbitrase, termasuk nilai dari ganti kerugian sebesar AS$25.650.000, atau alternatif senilai AS$18.240.000, atau alternatif senilai AS$15.960.000. Menurut Termohon, hal ini bertentangan dengan hukum dan ketentuan yang berlaku di Indonesia. Namun demikian Majelis Arbitrase memutuskan untuk menerima perbaikan/ perubahan atas Klaim Arbitrase dan memberikan kesempatan kepada Termohon untuk mengajukan perbaikan Tanggapan atas Klaim Arbitrase.

Berdasarkan perubahan dari nilai Klaim Arbitrase tersebut, Majelis Arbitrase menentukan kepada Pemohon untuk segera membayar tambahan biaya arbitrase kepada BANI dan menentukan kepada Termohon untuk mempersiapkan perbaikan Tanggapan atas Klaim Arbitrase selambat-lambatnya 11 Januari 2019.

46. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Arbitration Claim of Essar Oilfields Services Limited (continued)

The dispute has arisen from a contract of Semi-Submersible Drilling Rig. MEPN has been involved in a contract in the years of 2011-2014 with the consortium of (i) Essar Oilfield Services Limited and (ii) PT Harmoni Drilling Services, for the use of the Essar Wild Cat semi-submersible drilling rig for Block B Drilling operations. In its Arbitration Claim dated January 8, 2018, the Claimant indicates it has suffered loss of profit which it would have enjoyed equivalent to US$15,960,000, with interest which shall accrue at the rate of 5% per annum calculated quarterly.

The Claimant made major/significant changes to its Arbitration Claim, including the amount of damages in the sum of US$25,650,000, alternatively US$18,240,000, alternatively US$15,960,000. The Respondent in opinion, this is contrary to the prevailing laws and regulations in Indonesia. However, the Arbitral Tribunal decided to accept amendment to Arbitration Claim and provide the Respondent with an opportunity to submit amended Response to Arbitration Claim.

Based on the amended and/or changes of the amount of Arbitration Claim, the Arbitration Tribunal has ordered to the Claimant to pay immediately the additional arbitration cost to BANI, and ordered to the Respondent to submit the amended Response to Arbitration Claim until January 11, 2019 at the latest.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Klaim Arbitrase dari Essar Oilfields Services Limited (lanjutan)

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum, dan waktu dimulainya proses pemeriksaan Perkara masih menunggu proses biaya administrasi terpenuhi. Jika Pemohon tidak memenuhi kewajiban pembayaran bagian Termohon sampai waktu yang dianggap cukup oleh BANI, Pemohon akan dianggap tidak kompeten dan Klaim Arbitrase dapat dibatalkan.

Pada tanggal 11 Januari 2019, Termohon telah memasukan perbaikan Tanggapan dan diinformasikan Pemohon telah melakukan pembayaran atas biaya tambahan arbitrasi BANI. Sampai tanggal penyelesaian laporan keuangan konsolidasian, proses arbitrasi masih berjalan.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

ix. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani (“Hareuta Tani”)

Pada tanggal 27 Februari 2018, Samsul Bahri selaku ketua Kelompok Hareuta Tani mengirimkan surat gugatan melalui kuasa hukumnya, diserahkan oleh Pengadilan Negeri Idi ke Kantor PT Medco E & P Malaka (“MEPM”) di Idi. Surat gugatan tersebut ditujukan kepada Presiden Direktur MEPM.

Gugatan yang diajukan oleh Kelompok Hareuta Tani terkait dengan permintaan ganti rugi terhadap bibit tanaman sebanyak 85.667 batang/polibag beserta bangunan fisik sarana pendukung yang berlokasi di Desa Blang Nisam, Kecamatan Indra Makmur, Aceh Timur yang dianggap telah dirusak dan dihilangkan oleh MEPM.

46. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Arbitration Claim of Essar Oilfields Services Limited (continued)

The Group states that such claim has no legal basis, and the Case proceeding still awaits completion of the administrative cost process. If the Claimant fails to fulfil the obligation of the Respondent to pay its portion of the cost until a period of time is considered sufficient by BANI, the Claimant will be deemed incompetent and the arbitration claim may be cancelled.

On January 11, 2019, the Respondent has submitted the amended Response, and it was informed that the Claimant has paid the additional arbitration cost to BANI. Up to the completion date of the consolidated financial statements, the arbitration process is still on going.

The Group is in the opinion that such claim does not have strong legal basis, therefore, no provision recognized for this lawsuit in its consolidated financial statements.

ix. Lawsuit from Samsul Bahri as Head of Hareuta Tani (“Hareuta Tani”)

On February 27, 2018, Samsul Bahri acting as head of Hareuta Tani Group sent a lawsuit through its attorney which submitted by the Idi District Court to the PT Medco E & P Malaka’s (“MEPM”) office in Idi. The lawsuit was addressed to President Director of MEPM.

The lawsuit filed by the Hareuta Tani Group is related to the demand for compensation of the plant seeds as much as 85,667 stems/polybag along with the building of supporting facilities located in Blang Nisam Village, Sub-district Indra Makmur, East Aceh, which was deemed to have been tampered with and omitted by MEPM.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani") (lanjutan)

Sidang pertama pada tanggal 4 April 2018 dihadiri oleh MEPM yang dimulai dengan rencana pelaksanaan mediasi antara MEPM dengan Kelompok Hareuta Tani. Pada tanggal 16 April 2018, telah dilakukan proses mediasi pertama antara Kelompok Hareuta Tani dengan MEPM. Namun proses mediasi ini gagal dilaksanakan dikarenakan Kelompok Hareuta Tani tetap pada gugatannya. Pada tanggal 21 Mei 2018, MEPM mengajukan eksepsi dan memberikan jawaban atas gugatan yang diajukan. Majelis Hakim Pengadilan Negeri Idi mengeluarkan putusan No.03/PDT.G/2018/PN-IDI tanggal 5 Oktober 2018 yang menyatakan menolak seluruh eksepsi Tergugat, menolak seluruh gugatan Penggugat, dan menghukum Penggugat untuk membayar biaya perkara ini sebesar Rp1.084.000.

Putusan Pengadilan Negeri telah diterima. Kelompok Hareuta Tani mengajukan banding ke Pengadilan Tinggi. Memori Banding diterima pada 22 Desember 2018. MEPM telah mengajukan Memorandum Kontra Banding pada tanggal 21 Januari 2019.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat walaupun sekarang berada di tingkat banding Pengadilan Tinggi Banda Aceh, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani") (continued)

The first hearing was held on April 4, 2018 which was attended by MEPM and commenced with a mediation plan between MEPM with Hareuta Tani Group. On April 16, 2018, Hareuta Tani Group and MEPM have done the first mediation. However, the mediation failed since the Hareuta Tani Group still standing on their lawsuit. On May 21, 2018, MEPM requested exceptions and answered the lawsuit that has been filled by the plaintiff. The panel of judges of Idi District Court issued civil verdict No.03/PDT.G/2018/PN-IDI dated October 5, 2018 to reject all Defendant's exceptions, rejected all Plaintiff's claims, and punished the Plaintiff to pay the court fee amounted to Rp1,084,000.

District Court verdict has been received. Hareuta Tani Group submitted an appeal to High Court. The Appeal Memorandum was received on December 22, 2018. MEPM have submitted Contra Memorandum Appeal on January 21, 2019.

The Group is in the opinion that such claim does not have strong legal basis even though it is now at appeal of Banda Aceh High Court, therefore, no provision recognized for this lawsuit in its consolidated financial statements.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka (“MEPM”)

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap MEPM (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/ cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Mediasi gagal dan Penggugat mengharapkan kompensasi yang lebih tinggi. Para pihak melanjutkan ke proses perkara. Majelis Hakim telah memutuskan putusan sela tanggal 13 Februari 2019, menolak Pengecualian Kompetensi Relatif yang diajukan oleh Tergugat II, di mana Pengadilan Negeri Jakarta Selatan memiliki wewenang untuk menangani kasus ini. Pengajuan bukti dari Penggugat telah dilakukan pada hari tanggal 27 Februari 2019.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, dan masih dalam proses persidangan, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

x. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka (“MEPM”)

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against MEPM (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel which leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff’s land in DusunTB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff’s land and plants.

The mediation failed and the Plaintiff expected higher compensation. The parties continued to the case proceeding. The panel of Judges had made a decision on the interlocutory verdict dated February 13, 2019, rejecting the Relative Competence Exception submitted by Defendant II, where the South Jakarta District Court has the authority to handle this case. The submission of evidence from the Plaintiff has been done on February 27, 2019.

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the trial process, therefore, the no provision recognized for this lawsuit in its consolidated financial statements.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xi. Klaim Arbitrase dari Bamber Navigation Inc

Pada 4 September 2018, Bamber Navigation Inc. (Pemohon) telah mengajukan permohonan arbitrase kepada Medco E&P Natuna Ltd ("MEPN") di London Court International Arbitration (LCIA). Perselisihan timbul dari kontrak *Time Charter Party* (Kontrak) antara MEPN dengan Pemohon dan PT Tasikmadu sebagai agen. MEPN telah terlibat dalam Kontrak sejak tahun 1992, dan pada tahun 2017 MEPN telah memutuskan untuk tidak memperpanjang Kontrak lebih lanjut pada tahun 2018. Awal perselisihan terkait dengan interpretasi Kontrak mengenai kepemilikan Turret dan kewajiban Pembersihan Tangki. Dari sudut pandang MEPN, sesuai ketentuan Kontrak, Turret adalah milik Kontraktor, dan karena MEPN mengembalikan Kapal dalam kondisi "*as is*", sesuai ketentuan Kontrak, MEPN tidak berkewajiban untuk melakukan Pembersihan Tangki.

Karena sifat dan arbitrase internasional, khususnya di bawah Peraturan LCIA, sidang prosedural dilakukan pada tanggal 5 Desember 2018 dan Pengadilan (arbiter tunggal) telah menyetujui pengajuan permohonan dilakukan dengan metode Memorial. Pada tanggal 4 Februari 2019 Pemohon telah menyerahkan pernyataan memorialnya dan menyatakan klaim dalam jumlah AS$4,3 juta ditambah kerugian tidak material. MEPN dijadwalkan menyerahkan permohonannya pada tanggal 1 April 2019.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum, dan proses arbitrase masih dalam tahap awal sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

xi. Arbitration Claim of Bamber Navigation Inc

On September 4, 2018, Bamber Navigation Inc (Claimant) has filed an arbitration notice to Medco E&P Natuna Ltd ("MEPN") in London Court International Arbitration (LCIA). The dispute has arisen from a contract of Time Charter Party (the Contract) between MEPN and Claimant together with its agent namely PT Tasikmadu. MEPN has been involved in a Contract since 1992, and in 2017, MEPN has decided not to extend the Contract further in 2018. The dispute originated on the interpretation of the Contract related to the Turret ownership and the Tank Cleaning obligation. From the MEPN's point of view, as per Contract provisions, the Turret belongs to the Contractor, and due to MEPN return the Vessel in "as is" condition, as per Contract provisions, MEPN is not obligated to perform the Tank Cleaning.

Due to the nature of international arbitration, particularly under LCIA Rules, a procedural hearing was conducted on December 5, 2018 and the Tribunal (sole arbiter) has agreed on a case Memorial submission. On February 4, 2019, Claimant has submitted its memorial statement and stated the claim in the amount of US$ 4.3 million plus immaterial losses. MEPN is expected to submit its memorial statement on April 1, 2019.

The Group states that such claim has no legal basis, and the arbitration proceeding is still in the early stage, therefore no provision has been made for this lawsuit in the consolidated financial statements.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xii. Peninjauan kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung

Pada tanggal 19 Januari 2016, Hi. Suparto ("Penggugat") menggugat enam Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi ("Tergugat") di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum karena telah menjual tanah yang menurut Penggugat adalah miliknya. Penggugat menuntut para Tergugat untuk membayar ganti rugi secara tanggung renteng sebesar Rp16.555.500.000.

Dalam Putusan Pengadilan Negeri Luwuk No. 36/PDT.G/2014/PN.LWK., tanggal 28 Mei 2015, telah diputuskan mengabulkan gugatan Penggugat untuk sebagian dan menyatakan tanah yang terletak di Desa Paisubololi, Kec. Batui Selatan, Kab, Banggai seluas ± 36.790 m2 adalah tanah milik Penggugat.

Tergugat selanjutnya mengajukan upaya hukum Banding ke Pengadilan Tinggi Sulawesi Tengah dan dalam Putusan Pengadilan Tinggi Sulawesi Tengah No. 79/PDT/2015/PT.PAL, tanggal 2 Desember 2015, telah diputuskan menguatkan putusan Putusan Pengadilan Negeri Luwuk No. 36/PDT.G/2014/PN.LWK., tanggal 28 Mei 2015.

Tergugat selanjutnya mengajukan upaya hukum Kasasi ke Mahkamah Agung Republik Indonesia dan dalam putusan Mahkamah Agung Republik Indonesia No. 3660K/PDT/2016 tanggal 22 Februari 2017, telah diputuskan bahwa Mahkamah Agung menolak seluruh gugatan dari Penggugat.

46. CONTINGENCIES (continued)

a. Litigations (continued)

xii. *Reconsideration of Hi. Suparto on the Cassation Decision of the Supreme Court*

On January 19, 2016, Hi. Suparto ("Plaintiff") filed a lawsuit against 6 (six) Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi ("Defendant") at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act due to sell land which in the Plaintiff's opinion it is his land. The Plaintiff was claiming the Defendants to pay jointly a compensation of Rp16,555,500,000.

In Luwuk District Court Decision No. 36/PDT.G/2014/PN.LWK, dated May 28, 2015, it has been decided to accept the Plaintiff's claim in part and declare the land located in the Village of Paisubololi, District of Batui Selatan, Regency of Banggai with an area of ± 36,790 sqm is the land owned by the Plaintiff.

The Defendant subsequently filed an appeal to the High Court of Central Sulawesi and in the High Court of Central Sulawesi Decision No. 79/PDT/2015/PT.PAL dated December 2, 2015, it has been decided to reinforce the decision of Luwuk District Court No. 36/PDT.G/2014/PN.LWK dated May 28, 2015.

The Defendant subsequently filed an appeal against the Supreme Court of the Republic of Indonesia and in the decision of the panel of judges of the Supreme Court No. 3660K/PDT/2016 dated February 22, 2017, it has been decided that the Supreme Court rejected all claims of the Plaintiff.

46. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xii. Peninjauan kembali dari Hi. Suparto atas Putusan Kasasi Mahkamah Agung (lanjutan)

Penggugat mengajukan Peninjauan Kembali dengan No. 878/PK/PDT/2018 atas Putusan Kasasi Mahkamah Agung Republik Indonesia di atas. Pada tanggal 23 Januari 2019, Mahkamah Agung telah menolak Peninjauan Kembali tersebut. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu salinan putusan dari Mahkamah Agung terkait dengan kasus ini.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

xiii. Gugatan Hukum dari Aries Poobos atas dasar Perbuatan Melawan Hukum

Pada tanggal 5 Juli 2018, Aries Poobos (“Penggugat”) mengajukan gugatan kepada 3 (tiga) Tergugat termasuk JOB Pertamina - Medco E & P Tomori Sulawesi (“Tergugat”) di Pengadilan Negeri Luwuk.

Penggugat mengklaim bahwa para Tergugat telah melakukan perbuatan melawan hukum karena telah menguasai dan menggusur hak milik tanah Penggugat. Penggugat menuntut para Tergugat untuk membayar ganti rugi sebesar Rp3.750.000.000. Pada tanggal 26 Februari 2019, Majelis Hakim Pengadilan Negeri Luwuk telah menolak gugatan yang diajukan oleh Penggugat. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu salinan putusan dari Pengadilan Negeri Luwuk terkait dengan kasus ini dan Penggugat belum mengajukan banding atas putusan tersebut.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, sehingga, tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

46. CONTINGENCIES (continued)

a. Litigations (continued)

xii. Reconsideration of Hi. Suparto on the Cassation Decision of the Supreme Court (continued)

The Plaintiff submitted a Reconsideration No. 878/PK/PDT/2018 on Cassation Decision of the Supreme Court of the Republic of Indonesia. On January 23, 2019, Supreme Court has rejected the application of the reconsideration. As of the completion date of these consolidated financial statements, Group still awaits a copy of Supreme Court decision with regards with such matters.

The Group is of the opinion that the lawsuit does not have strong legal ground, hence there is no provision for the lawsuit in the consolidated financial statements.

xiii. Lawsuit of Aries Poobos on the basis of Unlawful Acts

On July 5, 2018, Aries Poobos (“Plaintiff”) filed a lawsuit against 3 (three) Defendants including JOB Pertamina - Medco E & P Tomori Sulawesi (“Defendant”) at the Luwuk District Court.

The Plaintiff claimed that the Defendants have committed an unlawful act due to controlling and evicting the Plaintiff's land rights. The Plaintiff was claiming the Defendants to pay jointly a compensation in the amount of Rp3,750,000,000. On February 26, 2019, the Panel of Judges at Luwuk Distict Court has rejected the lawsuit by the Plaintiff. As of the completion date of these consolidated financial statements, Group still awaits a copy of Luwuk District Court decision with regards with such matters and the Plaintiff has not filed an appeal upon the decision.

The Group is of the opinion that the lawsuit does not have strong legal ground, hence, there is no provision for the lawsuit in the consolidated financial statements.

46. KONTINJENSI (lanjutan)

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Sehubungan dengan kegiatan eksplorasi dan produksi minyak dan gas bumi, Pemerintah dan mitra operasi bersama secara periodik melakukan audit atas kegiatan Grup tersebut. Klaim yang timbul dari audit tersebut dapat disetujui oleh manajemen dan diakui di dalam pencatatan, atau tidak disetujui oleh manajemen.

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2018, atas temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2010, 2012, 2013, 2016, dan 2017. Manajemen yakin bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan oleh karena itu tidak terdapat provisi yang dicadangkan atas klaim yang ada.

c. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin, dengan jumlah keseluruhan sebesar AS$13.786.700 pada tanggal 31 Desember 2018 berkaitan dengan penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM) dan kepada pihak ketiga dimana aset minyak dan gas bumi dibeli. Obligasi tersebut adalah jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging and Abandonment* seperti disebut dalam perjanjian pembelian dan penjualan. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan saat ini sedang dalam proses perubahan secara administratif di *The United States Bureau of Ocean Energy Management* (BOEM).

46. CONTINGENCIES (continued)

b. Government and Joint Operations Audit Claims

In relation with its oil and gas exploration and production activities, the Group is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records, or are disputed.

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2018, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2010, 2012, 2013, 2016, and 2017. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US$13,786,700 as of December 31, 2018 relative to bonds issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM) and certain third parties from whom oil and gas properties were purchased. The bonds are third party guarantees by the surety insurance company that the MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and as specified by applicable purchase and sale agreements. On the completion date of the consolidated financial statements, Sanare S Energy Partners, LLC as the buyer of Block Main Pass 64 and 65 has replaced MEUS' surety obligations and is currently in the process of being changed administratively in The United States Bureau of Ocean Energy Management (BOEM).

47. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

47. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

The movements in asset abandonment and site restoration obligations are presented below:

	2018	2017	
Indonesia			***Indonesia***
Saldo awal	93.970.280	87.132.686	*Beginning balance*
Akresi selama tahun berjalan	6.035.640	4.484.752	*Accretion during the year*
Akuisisi entitas anak	-	347.897	*Acquisition of subsidiaries*
Penyesuaian	43.082.359	2.004.945	*Adjustment*
Saldo akhir	143.088.279	93.970.280	*Ending balance*
Rekening yang dicadangkan	(54.522.470)	(47.077.752)	*Escrow accounts*
Saldo akhir - neto	88.565.809	46.892.528	*Ending balance - net*
Amerika Serikat (AS) dan Tunisia			***United States of America (USA) and Tunisia***
Saldo awal	14.703.027	10.967.800	*Beginning balance*
Akresi selama tahun berjalan	405.611	1.322.919	*Accretion during the year*
Reklasifikasi sehubungan dengan klasifikasi dimiliki untuk dijual	(15.108.638)	-	*Reclassification in relation to held for sale classification*
Penyesuaian	-	2.412.308	*Adjustment*
Saldo akhir - neto	-	14.703.027	*Ending balance - net*
Jumlah	**88.565.809**	**61.595.555**	***Total***

Estimasi terkini untuk biaya pembongkaran aset dan restorasi area yang ditinggalkan tidak dihitung oleh konsultan independen, tetapi dilakukan oleh pihak manajemen. Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto yang dipergunakan dalam perhitungan adalah 3,49% - 4,14%.

The current estimates for the asset abandonment and site restoration obligations were determined by management and not by an independent consultant. Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate used in the calculation is 3.49% - 4.14%.

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan di PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Rakyat Indonesia (Persero) Tbk untuk mendanai liabilitas pembongkaran aset dan restorasi area (ARO) di Indonesia sehubungan dengan operasi minyak dan gas. Rekening yang dicadangkan yang ditempatkan di PT Bank Mandiri (Persero) Tbk akan digunakan untuk mendanai reklamasi area sehubungan dengan operasi pertambangan.

The escrow accounts as mentioned above placed in PT Bank Negara Indonesia (Persero) Tbk and PT Bank Rakyat Indonesia (Persero) Tbk are for the funding of asset abandonment and site restoration obligations (ARO) relating to oil and gas operations in Indonesia. Escrow accounts placed in PT Bank Mandiri (Persero) Tbk will be used for funding the reclamation area in connection with mining operations.

48. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya, Yaman dan Tunisia serta kontrak jasa minyak dan gas bumi di Oman. Pada awal tahun 2011, kerusuhan berlangsung di Libya dan merambat ke Yaman. Pada tahun 2016, Grup telah mencadangkan penurunan nilai atas aset di Yaman dan Libya masing-masing sebesar AS$2,5 juta dan AS$180 juta.

Pasca kerusuhan yang terjadi di Libya, di tahun yang sama, Grup mulai membuka kembali operasi di sana dengan aktivitas yang masih terbatas. Pada tanggal 31 Desember 2017, Grup mengakui pemulihan cadangan penurunan nilai sebesar AS$99,9 juta atas aset di Libya (Catatan 18). Grup memiliki biaya eksplorasi yang dikapitalisasi sebesar AS$118, 5 juta atau 2,31% dari jumlah aset konsolidasian Grup pada tanggal 31 Desember 2018. Secara substansial, pengeluaran tersebut dikeluarkan untuk kegiatan pengeboran terutama *sub-surface well equipment*, dimana bukan merupakan aset berwujud di atas tanah, yang menghasilkan penemuan hidrokarbon dalam volume yang sangat signifikan pada 10.000 kaki di bawah tanah. Aset tersebut (seperti cadangan hidrokarbon dan *sub-surface well equipment*) secara fisik aman dari kerusuhan sipil.

Di Blok 9 Yaman, aktifitas *pre-commissioning* pada kuartal ke-4 tahun 2018 dengan tujuan memulai kembali produksi pada semester pertama tahun 2019.

48. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya, Yemen and Tunisia and an oil and gas service contract in Oman. In early 2011, civil unrests were taking place in Libya, and to a lesser extent in Yemen. In 2016, the Group has recognized the provision for impairment of Yemen and Libya assets which amounted to US$2.5 million and US$180 million, respectively.

After the civil unrest in Libya in the same year, the Group has already resumed its operations with limited activities. As of December 31, 2017, the Group recognized reversal of prior year provision amounting to US$99.9 million for Libya assets (Note 18). The Group has total capitalized exploration expenditures of US$118.5 million or 2.31% of the Group's total consolidated assets as of December 31, 2018. Those expenditures were substantially spent for the drilling activities involving primarily sub-surface well equipment, not in the form of tangible assets on land, that have resulted in the discovery of very significant volume of hydrocarbons that reside about 10,000 feet underground. Therefore, the assets (i.e., the hydrocarbon reserves and the associated sub-surface well equipment) had not been exposed to the disturbances during the civil unrest.

In Yemen Block 9, pre-commissioning activities started in fourth quarter of 2018 with the aim of restarting production in the first semester of 2019.

49. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran dan produksi dan transportasi atas gas alam dan minyak, seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, ambles, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

49. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling and production and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipe line ruptures and spils, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, certain of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

49. RISIKO OPERASIONAL (lanjutan)

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, namun tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

49. OPERATIONAL RISKS (continued)

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities includes, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, and automobile and workers compensation insurance.

50. TRANSAKSI NON-KAS

50. NON-CASH TRANSACTIONS

Transaksi non-kas terdiri dari:

Non-cash transactions consist of:

	2018	2017	
Konversi wesel tagih ke investasi jangka panjang yang dicatat sebagai aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual	137.923.011	-	*Conversion of notes receivable to long-term investment which classified as non-current assets classified as held for sale*
Penambahan pada aset konsesi	66.080.639	17.144.702	*Additions to concession financial asset*
Penambahan aset minyak dan gas melalui liabilitas pembongkaran aset	43.082.359	4.417.253	*Addition of oil and gas properties involving asset abandonment and site restoration obligations*
Reklasifikasi dari aset tetap dalam pembangunan ke piutang sewa pembiayaan	16.428.212	-	*Reclassification from construction in progress to finance lease receivables*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	12.025.290	11.291.736	*Reclassification from exploration and evaluation asset to oil and gas properties*
Setoran modal dari kepentingan nonpengendali dari konversi utang ke ekuitas	7.250.880	-	*Capital injection from non-controlling interest due to debt to equity process*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	6.441.251	5.807.671	*Financing charges from accretion in asset abandonment and site restoration obligations*
Pendapatan bunga dari ventura bersama	-	27.994.223	*Finance income from joint venture*
Penambahan ke aset minyak dan gas bumi akibat dari pembalikan penurunan nilai	-	99.971.207	*Addition to oil and gas properties due to reversal of impairment*
Jumlah	**289.231.642**	**166.626.792**	***Total***

51. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

51. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2018						
	1 Januari/ January 1	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	*Lain-lain/ Others*[1]	*31 Desember/ December 31*	
Pinjaman bank jangka pendek	42.000.000	142.000.000	(144.000.000)	-	-	40.000.000	*Short-term bank loans*
Liabilitas derivatif - jangka pendek	55.092.235	-	(62.289.889)	-	18.423.434	11.225.780	*Derivative liabilities - current*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	161.395.447	-	(171.215.082)	784.193	239.564.908	230.529.466	*Bank loans -*
- Pinjaman dari Instansi keuangan non-bank	1.205.049	-	(813.742)	(415.014)	78.277	54.570	*Loans from non-bank financial institution -*
- Obligasi rupiah	129.006.725	-	(126.799.866)	(7.595.589)	82.766.951	77.378.221	*Rupiah bonds -*
- Wesel jangka menengah	73.660.258	-	(66.080.751)	(7.730.881)	54.651.349	54.499.975	*Medium term notes -*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	1.367.229.847	404.918.622	(524.048.280)	(3.549.823)	(232.275.128)	1.012.275.238	*Bank loans -*
- Pinjaman dari Instansi keuangan non-bank	27.314.985	6.281.078	(20.412.429)	(2.365.125)	88.965	10.907.474	*Loans from non-bank financial non-bank -*
- Obligasi Rupiah	348.648.809	200.570.255	-	(17.379.258)	(84.216.616)	447.623.190	*Rupiah bonds -*
- Obligasi Dolar AS	384.704.834	489.275.418	-	-	(6.179.184)	867.801.068	*US Dollar bonds -*
- Wesel jangka menengah	53.958.848	67.150.000	-	-	(54.652.079)	66.456.769	*Medium term notes -*
Liabilitas derivatif - jangka panjang	20.131.692	-	-	-	15.889.444	36.021.136	*Derivative liabilities - non-current*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**2.664.348.729**	**1.310.195.373**	**(1.115.660.039)**	**(38.251.497)**	**34.140.321**	**2.854.772.887**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, reklasifikasi pinjaman jangka panjang dan jangka pendek dan perubahan nilai wajar.

1) Others consist of transaction cost, amortization of unamortized discount, reclassification of loans from non-current to current portion and change in fair value.

52. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN

i. Sejak tanggal 1 Januari 2019 sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, sebanyak 5.921.896 Waran Seri I telah dikonversi menjadi 5.921.896 lembar saham dengan jumlah penerimaan sebesar Rp3.849.232.400.

ii. Pada tanggal 3 Januari 2019, Perusahaan melakukan roll-over dari fasilitas *revolving loan* dari The Hongkong and Shanghai Banking Corporation Limited (HSBC) sebesar AS$20.000.000.

52. EVENTS AFTER THE REPORTING PERIOD

i. Since January 1, 2019 until the completion date of the consolidated financial statements, a total of 5,921,896 Series I Warrants has been converted to 5,921,896 shares with total proceeds amounting to Rp3,849,232,400.

ii. On January 3, 2019, the Company has rolled-over the revolving loan facility from The Hongkong and Shanghai Banking Corporation Limited (HSBC) of US$20,000,000.

52. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN (lanjutan)

iii. Pada tanggal 4 Januari 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, mendirikan Medco Laurel Tree Pte. Ltd. berdasarkan Singapore Companies Act dengan nomor pendaftaran 201900562G dan beralamat di 38 Beach Road #29-11 South Beach Tower Singapore (189767) dengan modal dasar sebanyak 1 saham dengan nilai nominal S$1.

iv. Pada tanggal 4 Januari 2019, Medco Strait Services Pte Ltd ("MSS"), entitas anak yang dimiliki seluruhnya oleh Perusahaan, mendirikan Medco Oak Tree Pte. Ltd. berdasarkan Singapore Companies Act dengan nomor pendaftaran 201900554R dan beralamat di 38 Beach Road #29-11 South Beach Tower Singapore (189767) dengan modal dasar sebanyak 1 saham dengan nilai nominal S$1.

v. Pada tanggal 4 Januari 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani fasilitas *Bridge Credit Agreement* senilai AS$550.000.000 dengan Standard Chartered Bank Singapore Limited terkait rencana Grup untuk mengakuisisi Ophir Energy Plc. Fasilitas ini belum digunakan. Belum ada penarikan atas fasilitas ini.

vi. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 22 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

vii. Pada tanggal 24 Januari 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani perjanjian FX Flexi Forward dengan Standard Chartered Bank (Singapore) Ltd dan perjanjian tersebut akan jatuh tempo pada Juli 2019.

52. EVENTS AFTER THE REPORTING PERIOD (continued)

iii. On January 4, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, established Medco Laurel Tree Pte. Ltd., which is incorporated under the Singapore Companies Act with Registration No. 201900562G and with registered address in 38 Beach Road #29-11 South Beach Tower, Singapore (189767) and has an authorized capital stock of 1 share with S$1 par value.

iv. On January 4, 2019, Medco Strait Services Pte Ltd ("MSS"), a wholly-owned subsidiary of the Company, established Medco Oak Tree Pte. Ltd., which is incorporated under the Singapore Companies Act with Registration No. 201900554R and with registered address in 38 Beach Road #29-11 South Beach Tower, Singapore (189767) and has an authorized capital stock of 1 share with S$1 par value.

v. On January 4, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, signed Bridge Credit Agreement facility in the amount of US$550,000,000 with Standard Chartered Bank Singapore Limited in connection with the Group's plan to acquire Ophir Energy Plc. No drawdown of this facility yet.

vi. On January 14, 2019, the Government of Indonesia by the Ministry of Energy and Mineral Resources' letter No. 09 K/10/MEM/2019 approved the extension of Production Sharing Contract for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 22, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

vii. On January 24, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, entered into FX Flexi Forward agreement with Standard Chartered Bank (Singapore) Ltd and the contract will mature in July 2019.

52. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN (lanjutan)

viii. Pada tanggal 7 Februari 2019, Medco Energi US LLC, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* (“Perjanjian”) dengan Sanare Energy Partners LLC (sebelumnya bernama Northstar Offshore Ventures LLC) untuk penjualan blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS$150.000. Harga penjualan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian.

Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan ONRR yang termasuk di dalam *settlement statement* atas kedua belah pihak tersebut. Pada bulan Februari 2019, MEUS telah membayar kepada Sanare atas porsinya terkait dengan biaya pemeriksaan ONRR. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggungjawab untuk melunaskan biaya tersebut.

ix. Pada tanggal 12 Maret 2019, Perusahaan menandatangani perpanjangan Fasilitas Kredit Jangka Pendek dengan Bank Mandiri sebesar AS$50 juta untuk jangka waktu satu tahun sampai dengan tanggal 12 Maret 2020.

x. Pada tanggal 19 Maret 2019, Far East Energy Trading Pte Ltd (“FEET”), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menerima pembayaran uang muka ketiga dari Lukoil Asia Pasific Pte. Ltd (“LAP”) sebesar AS$30 juta untuk penjualan dan pengiriman minyak mentah hingga Juni 2019.

xi. Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW). Konsorsium pemberi pinjaman terdiri dari Asian Development Bank (ADB), International Finance Corporation (IFC), MUFG Bank Ltd (dahulu The Bank of Tokyo Mitsubishi UFJ, Ltd) (“MUFG”) dan Sumitomo Mitsui Banking Corporation (SMBC).

52. EVENTS AFTER THE REPORTING PERIOD (continued)

viii. On February 7, 2019, Medco Energi US LLC, wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement (“the Agreement”) with Sanare Energy Partners LLC (previously known as Northstar Offshore Ventures LLC) for the sale of Main Pass block located in Gulf of Mexico with purchase price of US$150,000. The purchase price is subject to adjustments until the closing period as defined in the Agreement.

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS’s share on the ONRR proceedings and ONRR fees to be included in the settlement statement of both parties. In February 2019, MEUS paid Sanare its share of the ONRR fees. Further, Sanare as the buyer will assume the responsibility for the ONRR proceedings, will bear all post-closing costs of ONRR proceedings and will be responsible for the ultimate payment of the contested ONRR fees.

ix. On March 12, 2019, the Company signed a revolving Short-term Credit Facility with Bank Mandiri amounting to US$50 million with one year tenor period until March 12, 2020.

x. On March 19, 2019, Far East Energy Trading Pte Ltd (“FEET”), a wholly owned indirect subsidiary of the Company, has received the third advance payment from Lukoil Asia Pasific Pte Ltd (“LAP”) amounting to US$30 million for the sale and delivery of crude oil until June 2019.

xi. On March 20, 2019, PT Medco Ratch Power Riau has entered into financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to approximately US$222 million for the development of 275-megawatt (MW) gas fired power plant facilities. The consortium of lenders comprised of Asian Development Bank (ADB), International Finance Corporation (IFC), MUFG Bank, Ltd (formerly The Bank of Tokyo Mitsubishi UFJ, Ltd) (“MUFG”) and Sumitomo Mitsui Banking Corporation (SMBC).

52. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN (lanjutan)

xii. Pada tanggal 22 Maret 2019, Grup menggunakan *pre-emption right* dan menandatangani *Share Sale and Purchase Agreement* (SSPA) dengan KEC Gulf Holdings Limited ("KEC") untuk pembelian 10% saham kepemilikan atas entitas anak, Medco LLC ("MLLC"). KEC memiliki 20% total saham MLCC yang telah diterbitkan. Sampai dengan penyelesaian tanggal laporan keuangan konsolidasian, penyelesaian transaksi masih menunggu persetujuan dari *the Ministry of Commerce and Industry* di Oman.

xiii. Pada tanggal 26 Maret 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani fasilitas *Bridge Credit Agreement* senilai AS$105.000.000 dengan ANZ Banking Group Limited untuk pendanaan kembali. Fasilitas ini belum digunakan. Belum ada penarikan atas fasilitas ini.

xiv. Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS$251 juta.

xv. Pada bulan Maret 2019, Perusahaan melakukan *roll-over* atas fasilitas *revolving loan* dari The Hongkong Shanghai Banking Corporation Limited (HSBC) sebesar AS$20.000.000.

53. PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 5 April 2019.

52. EVENTS AFTER THE REPORTING PERIOD (continued)

xii. On March 22, 2019, the Group exercised its pre-emption right and signed a Share Sale and Purchase Agreement (SSPA) with KEC Gulf Holdings Limited ("KEC"), to acquire 10% share ownership of its subsidiary, Medco LLC ("MLLC"). KEC owns 20% of total issued shares of MLLC. As of the completion date of the consolidated financial statements, the closing of this transaction is still in process for approval from the Ministry of Commerce and Industry in Oman.

xiii. On March 26, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, has signed Bridge Credit Agreement facility in the amount of US$105,000,000 with ANZ Banking Group Limited for refinancing. No drawdown on this facility yet.

xiv. On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US$251 million.

xv. In March 2019, the Company has rolled-over the revolving loan facility from The Hongkong Shanghai Banking Corporation Limited (HSBC) of US$20,000,000.

53. APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on April 5, 2019.

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli Grup, konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Clyne and Associates (GCA), dan RISC Operations Pty Ltd (RISC) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the Group's engineers, an independent petroleum engineering consultant, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Clyne and Associates (GCA) and RISC Operations Pty Ltd (RISC) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2018
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2018
(Unaudited)

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ *Indonesian Assets*				**Aset Internasional/ *International Assets* [3]**		**Jumlah/ *Total***		
	Wilayah Barat/ *West* [1]		**Wilayah Timur dan Tengah/ *East and Central* [2]**						
	Minyak/*Oil*	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak/*Oil***	**Gas**	**Minyak dan Gas/ *Oil and Gas***
	mbbls	**mmscf**	**mbbls**	**mmscf**	**mbbls**	**mmscf**	**mbbls**	**mmscf**	**mboe**
Grup Cadangan *Proved/ Group Proved Reserves*									
Saldo awal 31 Desember 2017/ *Beginning Balance, December 31, 2017*	**33.924**	**385.914**	**8.832**	**358.558**	**50.575**	**53.681**	**93.331**	**798.153**	**233.546**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* [4]	3.358	52.598	1.855	(3.238)	-	-	5.213	49.360	14.488
Produksi/ *Production*	7.445	55.921	1.406	32.634	487	493	9.338	89.048	26.037
Saldo akhir 31 Desember 2018/ *Ending balance, December 31, 2018*	**29.837**	**382.591**	**9.281**	**322.686**	**50.088**	**53.188**	**89.206**	**758.465**	**221.997**
Grup *Proved* dan *Probable/ Group Proved and Probable*									
Saldo awal 31 Desember 2017/ *Beginning balance, December 31, 2017*	**47.633**	**549.453**	**11.327**	**361.858**	**84.163**	**84.514**	**143.123**	**995.825**	**315.017**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* [4]	1.837	(82.561)	1.556	662	-	-	3.393	(81.899)	(7.253)
Produksi/ *Production*	7.445	55.921	1.406	32.634	487	494	9.338	89.049	26.037
Saldo akhir 31 Desember 2018/ *Ending balance, December 31, 2018*	**42.025**	**410.971**	**11.477**	**329.886**	**83.676**	**84.020**	**137.178**	**824.877**	**281.727**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* (3)		Jumlah/ *Total*		
	Wilayah Barat/ *West* (1)		Wilayah Timur dan Tengah/ *East and Central* (2)						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ *Group Contingent Resources*									
Saldo awal 31 Desember 2017/ *Beginning balance, December 31, 2017*	**7.640**	**246.135**	**13.600**	**760.664**	**33.331**	**111.528**	**54.571**	**1.118.327**	**263.408**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* (4)	23.935	1.170.997	6.150	152.095	-	-	30.085	1.323.092	227.188
Produksi/ *Production*	-	-	-	14	-	-	-	14	2
Saldo akhir 31 Desember 2018/ *Ending balance, December 31, 2018*	**31.575**	**1.417.132**	**19.750**	**912.745**	**33.331**	**111.528**	**84.656**	**2.441.405**	**490.594**

(1) Estimasi cadangan yang termasuk dalam aset di Indonesia, wilayah Barat meliputi beberapa wilayah kerja diantaranya *South Sumatera Extension*, Rimau, Lematang, Blok A dan Blok B.

(2) Estimasi cadangan yang termasuk dalam aset di Indonesia, wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili dan Simenggaris.

(3) Estimasi cadangan yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Amerika Serikat, Libya, Yaman dan Tunisia.

(4) Taksiran cadangan Grup untuk Blok B, Blok Senoro-Toili dan Blok A berdasarkan Laporan Sertifikasi GCA masing-masing per 30 September 2018, 31 Oktober 2018 dan 31 Desember 2018 dengan hak partisipasi efektif Grup masing-masing sebesar 40%, 30% dan 85% serta untuk blok *South Sumatera Extension* dikarenakan monetisasi gas baru per 31 Desember 2018.

(1) The Group's reserves estimates of Indonesian assets, West area include several working areas, such as South Sumatera Extension, Rimau, Lematang, Block A and Block B.

(2) The Group's reserves estimates of Indonesian assets, East and Central area include several working areas, such as Tarakan, Senoro-Toili and Simenggaris.

(3) The Group's reserves estimates of International assets include several working areas, such as United States, Libya, Yemen and Tunisia.

(4) The Group's reserves estimates for Block B, Block Senoro-Toili and Block A were based on the GCA Certification Report respectively as of September 30, 2018, October 31, 2018 and December 31, 2018 with Group's effective working interest respectively of 40%, 30% and 85% also for Block South Sumatera Extension due to new gas monetization as of December 31, 2018.

www.medcoenergi.com

MEDCOENERGI

PT Medco Energi Internasional Tbk

The Energy Building, 53rd Floor
SCBD Lot 11A
Jl. Jend. Sudirman
Jakarta 12190, Indonesia
Tel. (62-21) 2995 3000
Fax. (62-21) 2995 3001
Email. corporate.secretary@medcoenergi.com