



REACHING NEW HEIGHTS

PT Medco Energi Internasional Tbk



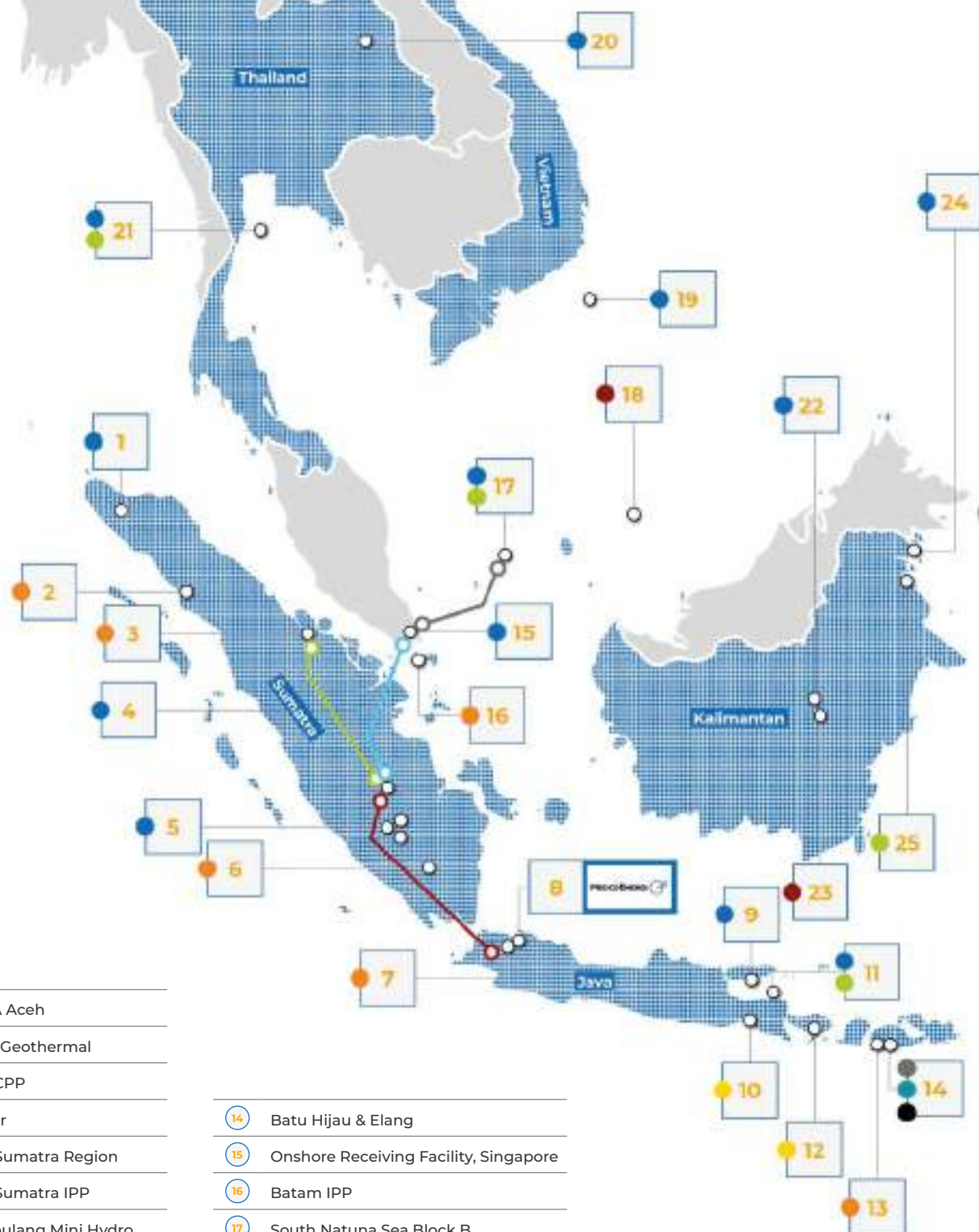
**REACHING
NEW HEIGHTS**

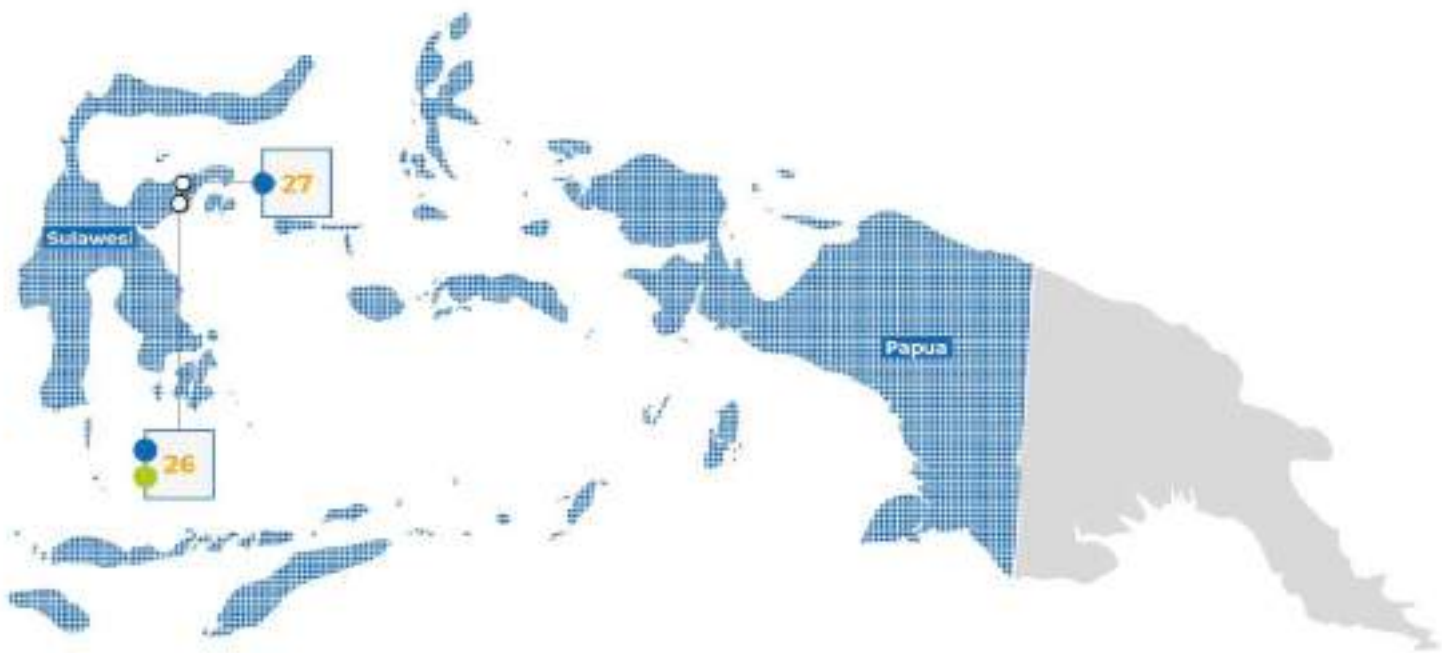




Corridor PSC, South Sumatra

MedcoEnergi reached new heights in 2022: a step change in production in all three business segments, the best financial performance ever, world-class safety performance, an increased footprint in and commitment to renewables, and recognition of our achievements in environment, social issues and governance. MedcoEnergi is the largest private oil & gas company in Indonesia, the largest solar operator and owner of the second-largest gas producing PSC in Indonesia. The Company has grown through both acquisitions and organically, merging corporate cultures and developing talent and innovation to become a complex, resilient and sustainable company. The Company's future is bright.





Oil & Gas

- Production
- Development
- Exploration



Power

- Installed
- Development



Cooper Mining

- Production
- Development
- Exploration

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Solar PV, Sumbawa

2022 Reaching New Heights



Oil & Gas

12

Onshore Production
Assets

5

Offshore Production
Assets

8

Exploration
Assets

9

Presence in
Countries

80%

Onshore Production

21%

Oil Production

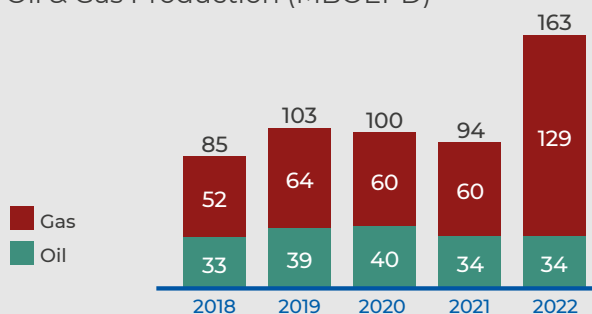
20%

Offshore Production

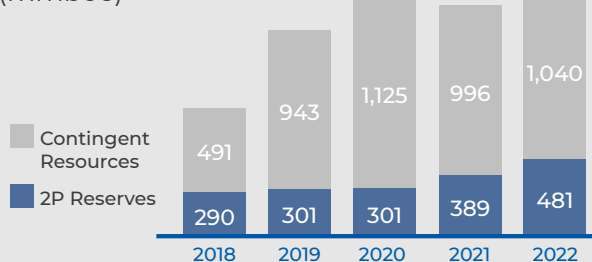
79%

Gas Production

Oil & Gas Production (MBOEPD)

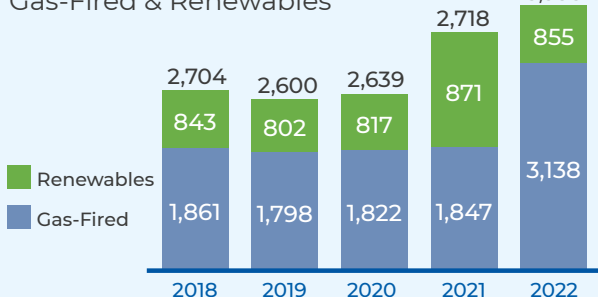


2P Reserves and Contingent Resources
(mmbobe)



Power

Power Sales,
Gas-Fired & Renewables



939 MW
IPP Power
Capacity

7

Operated Gas-fired
IPPs

1

Operated Geothermal
IPP

1,925 MW
O&M Power
Capacity

2

Operated Mini Hydro
IPPs

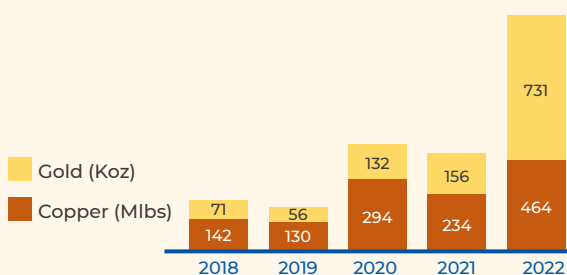
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Solar PV



Copper Mining

Copper & Gold
Production

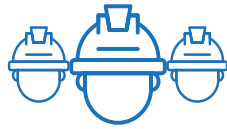


120,000
tons/day

Processing Facilities

25,000 ha

Rights Area



Our People

4,684

Employees

13,500

Contractors

1,000

Petro-Technical
Professionals

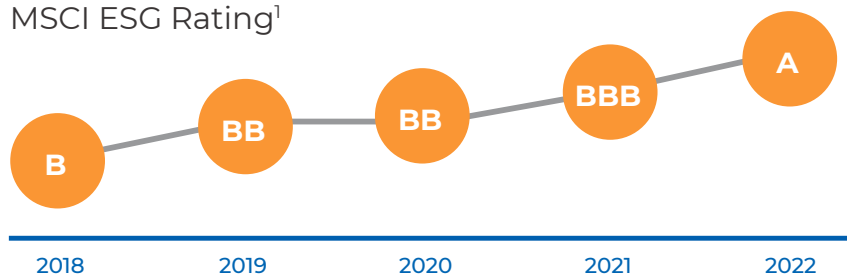
1,131

Training Courses

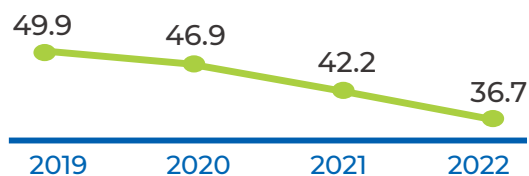


Environmental, Social & Governance

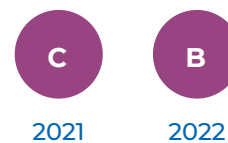
MSCI ESG Rating¹



Sustainalytics ESG Risk Rating²



CDP Score³



MSCI
ESG RATINGS

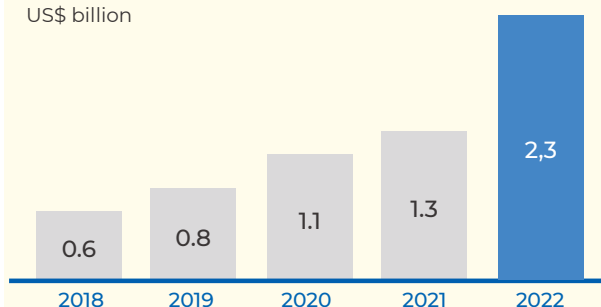
CCC B BB BBB **A** AA AAA

- As of 2022, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.
- Sustainalytics measures a company's exposure to industry-specific ESG risks and their approach to managing those risks.
- A CDP score provides a snapshot of a company's disclosure and environmental performance.



Financials

Revenue
US\$ billion



EBITDA
US\$ million





01

2022
PERFORMANCE





Corridor PSC, South Sumatra

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-

Report by the Board of Commissioners

“

In 2022 MedcoEnergi delivered a strong HSE performance, record operational and financial results and tangible advancement of our ESG agenda and net zero strategy.

”

Yani Y. Panigoro
President Commissioner



The Commissioners are pleased to commend the Directors on another excellent performance. The Directors achieved success on multiple fronts in 2022, keeping the workforce safe, healthy and protected and delivering operational and financial excellence.

Evaluation of Management and Strategy Execution

We base our positive view of the performance of the Directors on, first, their successful navigation of the COVID-19 pandemic, keeping the workforce safe and disruption to operations minimal. Next, the Directors completed the transformational acquisition

and swift integration of the Corridor assets, meaning in 2022 MedcoEnergi recorded its highest-ever oil and gas production. The acquisition strengthens our presence in Indonesia and Southeast Asia. Further, the Company brought online two new power plants, the Riau 275 MW gas-fired plant and the 26 MWp solar PV plant in Sumbawa, demonstrating commitment to – and success in – transitioning towards lower carbon and green energy. Our AMNT mining business continued to efficiently produce copper and gold, and progressed construction of the copper smelter. As a consequence of these successes, MedcoEnergi

achieved its highest-ever Net Income in 2022 and rewarded its shareholder through dividends.

Supervising the Board of Directors

The Commissioners supervise the Directors in the formulation and implementation of corporate strategy through quarterly meetings. An additional meeting of the two Boards was held to approve the 2023 long-term plan and budget. Each year we assess the performance of the Directors against their KPIs and team performance contracts, and review the Company's strategy, programs and budgets.

Corporate Governance

In 2022 we continued our commitment to improve our corporate governance and ensure that all our employees and contractors understand and follow the rules, processes and practices. Each of our committees performed well in 2022 and in line with their respective charter. The Nomination and Remuneration Committee met twice in 2022, the Audit Committee and Sustainability and Risk Management Committee both met five times and the Corporate Governance Committee once. Due to the sad passing of Mr. Bambang Subianto, in October 2022 we appointed Mr. Marsillam Simandjuntak, Independent Commissioner, as chair of the Audit Committee.

Prospects for 2023

The Commissioners fully support the strategies for 2023 set by the Directors for the Company's three business areas – Oil & Gas, Power and Copper Mining. We agree with the Directors that the outlook in all three is positive and believe that the Directors will successfully execute action plans and deliver targets. To support our confidence, we note a December 2022 report from consultant Wood Mackenzie and the World Energy Outlook 2022 issued by the International Energy Agency, both of which state that demand for oil and gas will remain robust until 2050. Alongside this we must continue to make progress

in implementing our environmental, social and governance policies, including our Climate Change Strategy and our commitment towards net zero and transition to sustainable energy, as we seek to help tackle the climate crisis.

Appreciation

The year 2022 was in some ways a sad year for MedcoEnergi. We lost three people who were important both to the Company and to the Commissioners personally, and we wish to express our appreciation for their enormous contributions. First, my brother, Mr. Arifin Panigoro, the founder of Medco Group, was always by my side and his spirit remains with us now. He was committed to building both Indonesia and MedcoEnergi and would be encouraging us onwards: keep going forward and growing, he would say. We also lost Professor Subroto, who supported MedcoEnergi from its very first beginning, and Mr. Bambang Subianto, who gave us precious advice on the financial matters. We shall uphold their legacies.

In closing, the Commissioners wish to thank MedcoEnergi's stakeholders – colleagues, governments, shareholders, investors, contractors and communities – for their ongoing support. Each plays an important role in the Company's successes. We would like to highlight the importance of our relationships with communities, particularly those surrounding our areas of operation. We are committed to growing together and know that with their support, we can operate our business successfully and sustainably. We also highlight with gratitude the many important contributions of the women working at MedcoEnergi. We are glad that the number of women leaders in MedcoEnergi increased in 2022 and wish to see more women in leadership positions in 2023. With the support of all our stakeholders we look forward to implementing the many projects and initiatives planned for 2023. We wish all a happy and fulfilling year.



Yani Y. Panigoro
President Commissioner

Report by the President Director and the CEO



Hilmi Panigoro and Roberto Lorato
President Director and Chief Executive Officer



In 2022, MedcoEnergi achieved its best-ever financial performance and many significant operational milestones.



In 2022, MedcoEnergi achieved its best-ever financial performance and many significant operational milestones, including a sharp increase in O&G production – boosted by the acquisition of the Corridor assets – and commercial operation of new gas and renewable power plants. We are also proud to report a particularly good safety performance. Our robust results were supported by favorable commodity prices, a recovery in the Indonesian economy and higher industrial and household consumption resulting in increased production from all three segments of the Company – Oil & Gas, Power and Copper Mining. These successes allowed the Company to distribute a final dividend for 2021 and an interim 2022 dividend. Final 2022 dividend will be recommended at the 2023 Annual General Meeting of Shareholders.

Macroeconomics Views for 2022

Indonesia proved a bright exception to the generally negative picture among global economies in 2022. As economies reopened and energy demand recovered after three years of COVID-19 restrictions, the war in Ukraine precipitated an energy crisis worldwide and pushed prices for many commodities higher, including those exported by Indonesia. These high prices gave the Indonesian government fiscal space to help those in need. Though domestic inflation did rise, the increases were lower than in many other economies, including the United States. Indonesia's 5.31% GDP growth in 2022, up from 3.69% in 2021, demonstrated the economy's robustness and the ongoing recovery from the pandemic. MedcoEnergi did not experience any COVID-19-related disruption in 2022, but continued to implement strict protocols at all sites it operates.

Demand for oil & gas in our markets is either at or close to pre-COVID-19 levels. All oil production can be absorbed, as demand outstrips supply. Gas demand was strong and either at or close to pre-pandemic levels, boosted by higher rates of industrial and household consumption. Further, demand from Singapore has returned to previous levels, we experienced additional demand in South Sumatra while demand from East Java is recovering. Power demand in Indonesia returned to pre-COVID-19 levels in the third and fourth quarters of 2022. In fact, electricity consumption rose 6.15% in 2022, compared to a range of 4% to 6% annually in the years prior to the pandemic.

Strategic Policies for 2022

Against this backdrop, MedcoEnergi held to its proven strategy as both Boards remained positive on the outlook for the three business segments of the Company: Oil & Gas, Power and Copper Mining. The strategy resulted in financial and operational success and allowed us to execute our deleveraging strategy and pay dividends to our shareholders.

Our strategy begins with the health and safety of our colleagues, which is paramount; we strive to keep everyone safe and protected with embedded safety policies and regular training programs. Second, we remain fully committed to all three elements of ESG – environment, social issues and governance. These have been at the forefront of our approach since the

Report by the President Director and the CEO

inception of the Company. And third, we continue to focus on the global energy transition. We focus on gas, on renewables through Medco Power and through AMNT on copper, a key component in the global drive towards electrification. Medco Power is now the largest solar power producer in Indonesia and MedcoEnergi's hydrocarbon production is 79% gas following the Corridor acquisition, supporting the energy transition to lower carbon energy sources.

Finally, we continue to invest in exploration and production of both oil & gas, as demand is expected to remain robust for several decades. However, we are cognizant of the need to limit and reduce greenhouse gas emissions and therefore apply state-of-the-art technology to do so. In the last four years we have reduced our CO₂ and methane emissions by between 13% and 19% annually, while increasing production. In 2022 we re-phased some capital spending to optimize delivery of projects and production. Some spending was delayed, but production was unaffected. And we hired 150 critical staff as part of our programs to continuously enhance the Company's technical and operational capabilities.

Implementation of Strategy

The Directors take the leading role in strategy, guided by the Board of Commissioners, and meet regularly for strategy discussions. The Directors also conduct ad hoc meetings with shareholders to assess implementation of strategy against goals and targets. Regular meetings are also held with our lenders, to ensure an effective two-ways communication aimed at discussing our progress on key business matters, including ESG.

Achievements and Operational Highlights

In 2022, the Company made pleasing achievements in many areas:

- We completed our transformational acquisition of the Corridor assets and integrated them swiftly into the MedcoEnergi family: systems integration was achieved in just one month and the full integration in eight. Our strategy of focused acquisition of producing assets has lifted MedcoEnergi's oil & gas production to nearly double the level of just five years ago and provided opportunities for further exports to premium markets. We are now moving Corridor into a new phase of active development and growth.
- We are pleased to report record EBITDA and Net Income, with significant increases from 2021, which was itself already a record year. In 2022 EBITDA rose to US\$1,593 million from US\$667 million in 2021, while Net Income rose to US\$531 million from US\$47 million. These results were driven by sharp increase in production – a step change – and a favorable price environment, and further supported by our continued focus on cost efficiencies. We also continued our prudent deleveraging and liability management in 2022, efficiently repaying debt taken on for the Corridor acquisition. For in-depth discussion, please see Chapter 2, Financial Review.
- Production from our oil & gas business was significantly higher in 2022, boosted by the Corridor acquisition and our other Indonesian assets. In 2022, MedcoEnergi produced 163 MBOEPD, up from 94 MBOEPD in 2021, while oil & gas unit cash costs fell to US\$6.9/BOE compared with US\$9.8/BOE in 2021. Power sales rose to 3,993 GWh from 2,718 GWh in 2021, in line with guidance of 4,000 GWh.
- We also achieved significant deliverables on key projects. Our successes were at South Natuna Sea Block B, a multi-field complex, where we brought Hiu 5 and 6 online in June 2022. In December, we brought online two new facilities at Belida Extension, Malong and Belida Northeast. At Medco Power, the Riau 275 MW gas-fired IPP reached commercial operation in February 2022, lifting power sales, and the 26 MWp Sumbawa solar PV, the largest ground-mounted solar PV plant in Indonesia, came online in June.
- In 2022 we made significant progress in our transition to lower carbon and renewable power. Aside from placing into service two new power plants mentioned above, we also signed power purchase agreements (PPAs) with PLN for the Bali 2x25MW solar PV plant and signed the final investment decision to proceed for Ijen 34 MW geothermal plant. Over 21% of our power sales are now derived from renewables and we intend to further increase our renewables footprint.
- In our mining segment, AMNT posted strong results, benefiting from increased production and strong copper and gold prices. AMNT produced 463.9 million lbs of copper versus 233.7 million

lbs in 2021 and 730.7 thousand oz of gold versus 156.5 thousand oz in 2021. AMNT Net Income in 2022 rose to US\$252.9 million from US\$73.0 million in 2021.

- We are also pleased to report our positive ESG performance. All aspects of ESG – environment, social issues and governance – are central tenets for MedcoEnergi and we are guided further by our comprehensive and well-received Climate Change Strategy. In 2022, our progress was recognized by MSCI and Sustainalytics, the two main ESG ratings agencies, and CDP, which runs a global environmental disclosure system. Both MSCI and Sustainalytics raised our ESG ratings, citing various improvements, and also our CDP score increased.

Prospects for 2023

For 2023, our prospects remain positive. We expect power demand to continue to grow, boosted by new smelter projects, among others, and demand for oil & gas to remain strong. We also expect robust copper demand, aided by the move towards electrification of the global economy.

Our priorities remain health and safety, ESG and our operational performance. We will maintain the highest health and safety standards, continuing with regular training, and will refine KPIs for our ESG targets.

We expect to reach new operational milestones in 2023: We are progressing new gas sales agreements for South Natuna Sea Block B and Corridor, both export and domestic, and will place into service new developments in Natuna, namely the Forel oil field and Bronang gas field. We will also pursue final investment decisions on Bali Solar PV and the Sumbawa LNG regasification terminal while we will continue to consider divesting minor non-operated assets.

Our 2023 guidance for production from oil & gas is 160 MBOEPD, and our unit cash costs target remains

below US\$10/BOE. Our targeted capital expenditure for oil & gas is US\$250 million, which will mainly be focused on Natuna and Corridor development. We forecast power sales at 4,000 GWh and capital expenditure at US\$80 million, which will be targeted at Ijen Geothermal and Sumbawa LNG Regasification Terminal.

Corporate Governance

We aim to always follow the highest standards of corporate governance and have in place all necessary elements – policies, people and implementation and monitoring systems. Our detailed Code of Conduct guides us all and reminds us of our responsibilities to ourselves and our stakeholders. In 2022 we enlarged and strengthened our ESG team, which reports to the Board of Directors, and were gratified with the upgrades to our ESG ratings. Both Sustainalytics and MSCI recognized that our governance is now better aligned with our Climate Change Strategy and our commitment to deliver. We also obtained further certification on ISO 37001:2016 Anti-bribery Management System, this time for MedcoEnergi Bualuang Ltd. (Thailand).

Appreciation

We remember with respect those we lost in 2022: Mr. Arifin Panigoro, MedcoEnergi founder and brother to Hilmi Panigoro; Mr. Bambang Subianto, friend and independent commissioner; and friend and advisor Prof. Dr. Subroto. Over the years each has guided MedcoEnergi with knowledge, wisdom and good humor and we all feel these losses greatly. We will strive to emulate their commitment and positive spirit in all that we do in the years ahead.

We would also like to thank all our stakeholders – governments, shareholders, investors, colleagues, contractors, vendors and communities – for supporting and trusting us through a year of positive progress and change. We look forward to your contributions and support into 2023 and beyond.



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer

Achievements



Corridor PSC, South Sumatra



Oil & Gas

- Strong operational and financial performance (oil & gas production 163 mboepd).
- Finalized Corridor acquisition in March 2022, followed by smooth integration and accelerated development program.
- New GSA signed between Corridor and GSPL, domestic gas sales expansion: new GSAs Lematang and South Sumatra.
- South Natuna Sea Block B first gas from Hiu Field, Malong and Belida Extension.



Power

- Successfully and safely placed in service Riau CCPP 275 MW and Sumbawa PV 26 MWp.
- Medco Power generated sales of 3,993 GWh, up 47% year-on-year, with 21% from renewable sources.



Copper Mining

- Full year Copper production reached 464 Mlbs, up 99% and gold production 731 Koz, up 367% year-on-year, following the ramp up of Phase 7.



ESG Commitments

- Continuous ESG Ratings improvement (Sustainalytics from 42.2 to 36.7; MSCI from BBB to A; CDP score improved from C to B).
- Extended our ISO 37001:2016 Anti-Bribery Management System (ABMS) certification to our international asset, Thailand.

Awards



Oil & Gas

13th IICD Corporate Governance Award 2022



MedcoEnergi recognized for good corporate governance among large cap companies.

Indonesia Institute for Corporate Directorship (IICD)



Power

Gold PROPER



PLN Tanjung Jati B, operated by Medco Power Indonesia through TJB Power Services, recognized for environmental conservation efforts.

Ministry of Environment and Forestry of the Republic of Indonesia



Copper Mining

Good Mining Practices Award 2022



AMNT received Aditama Award for Environmental Management in Mining, Utama Award for Implementation of Mineral and Coal Conservation, and Utama Award for Mining Engineering Management.

Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal

Subroto Award

- Medco E&P recognized for stimulating in the category Stimulating Revenue Increase in Upstream oil & gas Business through Cost Optimization.
- Corridor PSC awarded Best Company in the Development of HR Competency in the oil & gas Subsector.
- JOB Tomori recognized for the Utilization of Flare Gas in Upstream Oil & Gas Business Activities and Energy Management Innovation in Industry and Buildings.
- DSLNG recognized for Development of Oil & Gas Work Safety.

Ministry of Energy and Mineral Resources, Directorate General of Oil and Gas.

Sustainability Disclosure Recognition

Bualuang PSC recognized for outstanding efforts in sustainability disclosure and reporting on contributions towards United Nations SDG targets.

Thaipat Institute, Thailand.

APAC Company of the Year (Upstream)

MedcoEnergi recognized for value creation and outstanding operational performance.

Asia Pacific Energy Capital Assembly.

Zero Accident Award

TJB Power Services, Mitra Energi Batam, Energi Listrik Batam, Multidaya Prima Elektrindo, Pembangunan Pusaka Parahiangan and Medco Ratch Power Riau recognized for zero accidents.

Ministry of Manpower of the Republic of Indonesia.



Blue PROPER

Amman Mineral Nusa Tenggara recognized for compliance in environmental sustainability.

Ministry of Environment and Forestry of the Republic of Indonesia.

Transform Award Asia 2022

- Gold award for best brand development project to reflect a change of mission, values or positioning.
- Gold award for best visual identity from the energy, utilities and extractives sector.
- Silver award for best brand evolution.

Transform magazine.





02

MANAGEMENT DISCUSSION AND ANALYSIS





Energi Listrik Batam Power Plant, Batam

- 20 Financial Review
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-

Financial Review



Anthony R. Mathias
Director & Chief Financial Officer

“

In 2022 MedcoEnergi achieved its highest-ever EBITDA and Net Income, and paid US\$60 million of dividends to shareholders.

”

In 2022 strong operational performance and conducive commodity prices combined to produce a second consecutive year of record EBITDA and Net Income. In 2022 EBITDA was US\$1,593 million, up from US\$667 million in 2021, and Net Income increased to US\$531 million from US\$47 million.

As the year progressed, commodity prices declined and became more volatile; however gas demand in both domestic and international markets remained robust and the integration of the Corridor assets went well. Brent Crude began 2022 at approximately US\$80/bbl, rose to a year high of US\$137/bbl in March and stood at approximately US\$85/bbl at end-2022. Our average realized liquids price was US\$96.2/bbl versus US\$68.0/bbl in 2021. Regional demand for gas is strong and increasing, and has returned to pre-COVID-19 levels. Our commodity-linked gas price rose to US\$11.6/MMBTU versus US\$6.7/MMBTU in 2021. Fixed gas prices were stable at around US\$6.8/MMBTU and the consolidated average realized gas price rose to US\$8.2/MMBTU versus US\$6.5/MMBTU in 2021.

Medco Power placed into service the 275 MW Riau combined-cycle gas-fired plant and the 26 MWp Sumbawa solar PV facility, which contributed to a sharp increase in power generated sales. Power sales rose to 3,993 GWh in 2022 versus 2,718 GWh in 2021. However, the Sarulla geothermal plant is underperforming in a number of areas and the operator has begun a long term recovery plan to improve the asset's performance.

In mining we benefited from increased production and continued strong copper and gold prices. MedcoEnergi's profit from AMNT rose to US\$252.9 million in 2022 from US\$73.0 million in 2021, which was already sharply higher than in 2020. AMNT produced 463.9 million lbs of copper versus 233.7 million lbs in 2021 and 730.7 thousand oz of gold versus 156.5 thousand oz in 2021 from Batu Hijau, while the average realized copper price was lower at US\$3.6/lb versus US\$4.5/lb in 2021. AMNT is a strategic asset for MedcoEnergi as copper is at the heart of electrification. AMNT continues its work developing the full copper value chain.

Financial Review

Consolidated Statement of Profit of Loss and Other Comprehensive Income (in US\$)

Description	2021	2022	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	1,252,106,573	2,312,227,602	1,060,121,029	84.7
Total Cost of Sales and Other Direct Costs	(701,461,057)	(1,066,202,282)	364,741,225	52.0
Gross Profit	550,645,516	1,246,025,320	695,379,804	126.3
Selling, general, and administrative expenses	(161,405,714)	(220,222,110)	58,816,396	36.4
Other operating income (expenses)-net	(119,860,561)	19,798,371	139,658,932	116.5
Profit before Income Tax Expense from Continuing Operations	269,379,241	1,045,601,581	776,222,340	288.2
Income Tax Expense	(222,831,712)	(507,971,978)	285,140,266	128.0
Profit for the Year from Continuing Operations	46,547,529	537,629,603	491,082,074	1,055.0
Discontinued Operations Profit for the year	16,053,222	13,780,735	(2,272,487)	(14.2)
Profit attributable to				
• Equity Holders of the Parent Company	47,019,404	530,882,675	483,863,271	1,029.1
• Non-controlling interests	15,581,347	20,527,663	4,946,316	31.7
Basic Earnings per share attributable to Equity Holders of the Parent Company	0.00250	0.02206	0.01956	782.4
Diluted Loss per share attributable to Equity Holders of the Parent Company	0.00250	0.02206	0.01956	782.4
Return on Equity	4%	30%	27%	694

Balance Sheet (in US\$)

Description	2021	2022	Increase/ (Decrease)	%
Current Assets	1,701,563,649	1,751,396,299	49,832,650	2.9
Non-Current Assets	3,982,320,490	5,180,509,527	1,198,189,037	30.1
Total Assets	5,683,884,139	6,931,905,826	1,248,021,687	22.0
Current Liabilities	1,006,176,448	1,379,314,476	373,138,028	37.1
Non-Current Liabilities	3,448,371,230	3,805,072,025	356,700,795	10.3
Total Liabilities	4,454,547,678	5,184,386,501	729,838,823	16.4
Total Equity	1,229,336,461	1,747,519,325	518,182,864	42.2
Total Liabilities and Equity	5,683,884,139	6,931,905,826	1,248,021,687	22.0

Capital Structure (in US\$)

Description	2021	%	2022	%
Interest-bearing Liabilities	2,989,199,974	52.6	3,151,163,034	45
Other Liabilities	1,465,347,704	25.8	2,033,223,466	29
Liabilities	4,454,547,678	78.4	5,184,386,501	74.8
Equity	1,229,336,461	21.6	1,747,519,325	25.2
Total Liabilities & Equity	5,683,884,139	100	6,931,905,826	100

Capital Expenditure (in US\$)

Description	2021	2022	Increase/ (Decrease)	%
Oil & Gas	105,404,713	269,377,267	163,972,553	156
Power	59,422,657	49,076,670	(10,345,986)	-17
Total	164,827,370	318,453,937	153,626,567	93

Capital Expenditure with Power Net portion (in US\$)

Description	2021	2022	Increase/ (Decrease)	%
Oil & Gas	105,404,713	269,377,267	163,972,553	156
Power	29,591,101	32,696,900	3,105,799	10
Total	134,995,814	302,074,167	167,078,352	124

Cash Flow**Consolidated Statement of Cash Flow (in US\$)**

Description	2021	2022	Increase/ (Decrease)	%
Net cash provided by operating activities	439,675,296	1,116,437,808	676,762,512	153.9
Net cash provided by (used in) investing activities	82,865,496	(1,062,962,420)	(1,145,827,916)	(1,382.8)
Net cash provided by (used in) financing activities	(335,601,782)	64,427,657	400,029,439	119.2
Net Increase in Cash and Cash Equivalents from Continuing Operations	186,939,010	117,903,045	(69,035,965)	(36.9)
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	(2,640,321)	(2,972,571)	(332,250)	(12.6)
Net Foreign Exchange Difference	(807,936)	4,083,292	4,891,228	605.4
Cash and Cash Equivalents at Beginning of Year	297,494,075	480,984,828	183,490,753	61.7
Cash and Cash Equivalents at End of Year	480,984,828	599,998,594	119,013,766	24.7

In the oil & gas segment the priority in the first quarter was to complete the acquisition of the Corridor gas-focused assets. On our recent acquisitions the strategy has been to secure funding that supports both our credit and equity profile, and then to reduce finance costs by deleveraging quickly. This is a pattern we intend to successfully replicate: borrow to acquire and then repay quickly while gaining increased scale and financial flexibility.

This strategy relies upon access to capital and MedcoEnergi is a company that delivers on its commitments – to ESG, cost control, debt repayment and the other commitments we make in our business relationships. Delivery on our commitments is essential to maintain access to a diverse range of capital in the equity and fixed income capital markets, and to continue and expand our banking relationships.

Financial Review

Since the Corridor acquisition closed on March 4th we have repaid US\$415 million of the initial US\$850 million acquisition debt. Rising inflation and rapid interest rate rises in 2022 effectively closed the US dollar capital market. Given this turbulence and relatively high commodity prices we were able to accelerate our deleveraging strategy through cash tender offers and bond buybacks retiring US\$456 million of USD Notes and reducing USD capital market Notes to 54% of our Consolidated Debt. We are on track to deliver another commitment ahead of schedule and fully repay the Corridor acquisition debt by mid-2024. At end-2022 the restricted group ratio for net debt to EBITDA was 1.4x, versus 1.7x at end-2021.

In 2022 costs remained under control despite some evidence of inflation; unit oil & gas cash costs fell to US\$6.9 per BOE from US\$9.8 per BOE in 2021, supported by synergies and lower costs at Corridor. Oil and gas volumes grew significantly in 2022, almost doubling following the Corridor acquisition and post-COVID-19 market recovery. However, capital spending continues to be high graded and did not rise to the same extent as production volumes after the acquisition. Oil & gas capital spending was focused on developing discoveries at South Natuna Sea Block B to take advantage of the near term high price environment. Capital spending in oil & gas in 2022 was US\$269 million versus initial guidance of US\$250 million. Capital spending in power was US\$49 million versus final guidance of US\$50 million.

In 2022 we agreed to sell two non-operated assets, Sinphuhorm, Thailand and Block 12W, Vietnam. These agreements will potentially reduce our recurring EBITDA by US\$39 million annually. The Sinphuhorm disposal closed in February 2023 and Block 12W is expected to close within the first half of 2023.

Liquidity and Dividends

The Company was able to meet all maturing obligations in a timely manner in 2022 and to repay some obligations early. MedcoEnergi's liquidity position remains solid with adequate resources and facilities to meet both current and near-term liabilities. In 2022 MedcoEnergi paid a US\$35 million final dividend for 2021 and a US\$25 million interim dividend for 2022. The final 2022 dividend will be recommended at the 2022 AGMS. In the first quarter of 2022 MedcoEnergi gave

dividend guidance, stating an aim to pay IDR15–20 per share annually for the medium term. We expect to continue the guidance and to pay at or above this level.

BUSINESS PROSPECTS AND CHALLENGES

We will continue our disciplined approach to capital investment and our proactive liability management. We will continue to consistently pay down oil & gas debt, in particular aiming to repay the Corridor acquisition debt, or an equivalent amount, by the end of 2024. The focus of the Company's capital spending in 2023 will remain oil & gas projects such as continuing development in South Natuna Sea Block B, developing the South Senoro gas field, and optimizing production facilities and expanding reserves at Corridor. These will allow us to benefit further from the high price environment, which we expect to persist at least through 2023 and 2024. Furthermore, we will also increase our capital spending on expanding our renewables portfolio, given our energy transition goals and the commitment in our Climate Change Strategy to reach net zero Scope 1 and 2 carbon emissions by 2050 and net zero for Scope 3 by 2060.

NEW GAS SALES CONTRACTS

Natural Gas

The Company signed several new gas sales agreements (GSAs) in 2022 and agreed amendments to numerous others:

New Agreements:

- Gas sales and purchase agreement between PT Medco E&P Indonesia, PT Medco E&P Tarakan and PT Perusahaan Listrik Negara (Persero) for gas supply to Gunung Belah power plant, Tarakan signed on January 5, 2022.
- Gas sales and purchase agreement between PT Medco E&P Tarakan and PT Perusahaan Gas Negara Tbk for City Gas in Tarakan signed on February 21, 2022.
- GSA between PT Medco E&P Indonesia and PT Perusahaan Gas Negara Tbk for City Gas in Palembang signed on March 15, 2022.
- MOU between Medco Energi Bangkanai Ltd and Pertamina signed on March 25, 2022.

- Agreement between PT Medco E&P Simenggaris and PT Kayan Energi Nusantara of advance payment for commissioning period of GSA Simenggaris Block signed on August 11, 2022.
- GSA between PT Medco E&P Indonesia-PT Medco E&P Tarakan and PT Perusahaan Listrik Negara (Persero) for gas supply to Gunung Belah power plant, Tarakan signed on November 25, 2022.
- GSA between PT Medco E&P Indonesia, PT Medco E&P Lematang and PT Pupuk Sriwidjaja Palembang (joint supply GSA between South Sumatra and Lematang Block) signed on December 30, 2022.

Amendments:

- Ninth amendment of mutual agreement between PT Pertamina EP and PT Medco E&P Indonesia for delivery of gas to Pengabuan, Serdang and Ibul Station signed on January 21, 2022.
- Fourth amendment of GSA between PT Medco E&P Indonesia and Perusahaan Daerah Mura Energi signed on March 25, 2022.
- Amendment of GSA between PT Pertamina Hulu Energi Simenggaris - PT Medco E&P Simenggaris and PT PLN (Persero) signed on June 30, 2022.
- Amendment of GSA from Senoro-Toili with PLN signed in July 2022 (agreement dated November 29, 2021).
- First amendment letter of agreement for the implementation of natural gas price adjustment between PT Medco E&P Malaka and PT Pertamina Niaga signed on July 4, 2022.
- Amendment of GSA between PT Medco E&P Indonesia and PT Pupuk Sriwidjaja Palembang signed on November 25, 2022.
- Tenth amendment between PT Pertamina EP and PT Medco E&P Indonesia for delivery of gas to Pengabuan, Serdang and Ibul Station signed on December 2, 2022.
- GSA between PT Medco Energi Sampang Pty Ltd and PT Indonesia Power signed on July 29, 2022.

CRUDE OIL, CONDENSATE AND SULFUR

The Company signed several new crude oil and condensate contracts and amended several existing agreements:

New Agreements:

- Arun condensate sales and purchase agreement between PT Medco E&P Malaka and PT Kilang Pertamina Internasional signed on February 21, 2022.
- Kaji crude oil sales and purchase agreement between PT Medco E&P Indonesia and PT Kilang Pertamina Internasional signed on March 1, 2022.

Amendments:

- Novation and amendment deed in relation to the Belida crude sales and purchase agreement dated May 23, 2022 between Medco Energi Global Pte Ltd, Lukoil Asia Pacific Pte Ltd and Aramco Trading Singapore Pte Ltd.
- Novation and amendment deed in relation to the Belanak crude sales and purchase agreement dated May 23, 2022 between Medco Energi Global Pte Ltd, Lukoil Asia Pacific Pte Ltd and Aramco Trading Singapore Pte Ltd.
- Third amendment in relation to the condensate sales and purchase agreement between Medco Energi Bangkanai Limited and PT Kimia Yasa signed in September 2022.



03

**BUSINESS
ACTIVITIES**





Corridor PSC, Grissik, South Sumatra

28	Oil & Gas
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44	Other Businesses

Oil & Gas



Ronald Gunawan
Director & Chief Operating Officer



Meliwis Platform, East Java

“

Safety comes first: we achieved world-class safety performance alongside operational excellence and significant production growth.

”

Protecting employees and contractors is our first priority and I am pleased to report world-class safety performance in 2022. This is a result of embedding and reinforcing policies and practices throughout the Company, and cooperating with the government authorities where we operate to share lessons learned. As in 2021, we experienced no lost time incidents in 2022, while our corporate total recordable incident rate (TRIR) fell to 0.21 from 0.29, and recorded injuries remained at the same level as 2021 (six injuries). In 2022 we continued to implement COVID-19 protocols at our operated sites and experienced no operational disruption related to the virus. We will continue to improve our safety culture in 2023.

INDONESIA

Production increased significantly to an above-target 163 MBOEPD from 94 MBOEPD in 2021 following the acquisition and successful integration of the Corridor gas-focused assets. These assets bring many opportunities and we are moving them to a growth phase. In 2022 Corridor's production contributed 70,2 MBOEPD to MedcoEnergi and its direct operating efficiency 99.6%. In November 2022, with government support, we renewed Corridor's contract to supply a Singapore gas buyer, Gas Supply Private Limited, for a further five years from August 2023. The price is market linked and will support step-out exploration. We were delighted that SKK Migas visited our Grissik plant on December 31 to witness the year-end lifting, which made Corridor the second-largest gas producer in Indonesia.

At our other 11 onshore assets we improved operational performance overall. Production, excluding Corridor, increased 7.3% to 49.8 MBOEPD from 46.4 MBOEPD in 2021, direct operating efficiency rose to 96% from 95.6% in 2021 and safety rates continued to improve.

Oil & Gas

Among highlights, we successfully accelerated acid fracturing at the Lematang PSC, allowing us to fulfill additional demand from South Sumatra in Q4-2022. We also drilled a pilot horizontal well in the Telisa oil reservoir, Rimau Field and completed it with multiple fracturing in order to increase oil recovery. Also in the Rimau Field, we successfully upsized the electric submersible pumps to optimize oil production from the Baturaja reservoir. We also upgraded the water processing facility. At the South Sumatra Block and Lematang we completed a combined 440km² of 2D seismic to develop exploration prospects and fulfill the PSC commitments. We also successfully drilled and tested an exploration well at Flamboyan in the South Sumatra PSC and optimized a turnaround at Block A, Aceh.

South Natuna Sea Block B was the focus of E&P capital spending in 2022; assets were particularly active with drilling activity and new projects brought online, while also maintaining strong safety performance. In June we brought online Hiu Phase 2 and, in December, two new gas platforms at Belida Extension. The latter are based on a new, cost-effective design to allow development of smaller resources. This is the first time this platform design has been used by MedcoEnergi and in Indonesia. Installation ran smoothly and we will introduce similar facilities at other projects. Work remains on track to bring online Forel and Bronang in 2024. Domestic offshore production in 2022 was 24.1 MBOEPD versus 26.8 MBOEPD in 2021.

INTERNATIONAL

At end-2022 we held 11 international assets – five producing (two operated by MedcoEnergi), two pre-development and four exploration. Our two operated assets progressed well. At Karim Small Fields, Oman we exceeded our production target, continuing a positive performance. We have an active drilling program and are implementing steam injection enhanced oil recovery projects. We expect government approval of these in Q1-2023. At Bualuang, Thailand we applied for a ten-year extension to our license, which expires in 2025. High market prices supported an active well program here in 2022, and we are targeting infill

drilling in 2023. However, natural decline was faster than expected and the production target was not met.

Of our three non-operated producing assets, we are divesting two: Block 12W, Vietnam and Sinphuhorm, Thailand, the latter sale having closed in February 2023. At Yemen, we continued the operational and technical successes of 2021 into 2022. Unfortunately increased political tension in the country caused interruptions of our exports.

In 2022, production from MedcoEnergi's international assets was 18.3 MBOEPD versus 20.9 MBOEPD in 2021.

At our pre-development assets in Tanzania, blocks 1 and 4, a significant step forward was achieved through the agreement of high-level commercial terms with the supportive government. We expect to finalize the agreements in 2023. Regarding Area 47, Libya, early in 2022 we took the national oil company National Oil Corporation to arbitration for breach of contract.

For three for exploration assets, we relinquished our Malaysia asset, Block PM322, having completed our commitments on budget in 2021. We are relinquishing the licenses for blocks 10 and 12 in Mexico due to lack of prospectivity; we expect to complete this in 2023.

Our operations teams continued to make progress on our ESG commitments in 2022. We piloted a new Social Management System (SMS) at the Lematang PSC in South Sumatra to measure and enhance our capabilities in social management issues. As part of the yearly assessment process managed by the Indonesian Ministry of Environment and Forestry, we received Blue PROPER awards for Sampang and Madura, while South Natuna Sea Block B received, for the second year in a row, a Green PROPER award, meaning we again scored beyond our obligations. We recognize, however, that there remain areas for improvement which we intend to address in 2023. We are also trying to reduce emissions by, for example, installing solar PV at sites including the Matak shore base and Bronang offshore, and optimizing engine utilization at Belanak to reduce fuel consumption.



Malong Platform, South Natuna Sea Block B

(in MBOEPD)	2018	2019	2020	2021	2022
Oil and Gas Production	84.7	102.8	100.4	94.1	162.5
Indonesian Assets					
Corridor	–	–	–	–	70.2
Senoro-Toili	20.1	20.0	21.3	19.1	21.7
South Natuna Sea Block B	21.9	21.7	19.0	18.3	17.3
South Sumatra	18.1	15.8	8.8	8.9	9.3
Block A	1.0	8.6	5.5	7.1	8.4
Madura Offshore	–	3.1	5.7	5.6	4.3
Rimau	8.9	7.8	4.8	4.3	4.2
Bangkanai	–	1.6	2.8	2.9	2.8
Sampang	–	1.8	3.0	2.9	2.5
Lematang	3.8	3.2	2.8	2.7	2.1
Tarakan	1.8	2.1	1.3	1.4	1.3
Simenggaris	0.0	0.0	0.0	0.0	0.0
International Assets					
Bualuang	–	3.7	9.9	7.2	5.6
Block 12W	–	3.8	5.3	3.6	2.6
Sinphuhorm	–	0.7	1.5	1.5	1.6
Block 9 Yemen	–	0.5	1.3	1.4	1.1
Tunisia	1.5	1.1	–	–	–
United States	0.3	–	–	–	–
Total Oil & Gas Production	77.5	95.6	93.0	86.9	155.2
Oman Karim Small Fields Service Contract	7.2	7.2	7.4	7.2	7.4

Oil & Gas

Oil Production (in MBOPD)	2018	2019	2020	2021	2022
Indonesian Assets					
South Natuna Sea Block B	6.8	6.5	6.1	5.5	4.1
Rimau	8.2	7.2	4.3	3.9	3.8
Corridor	–	–	–	–	2.9
Senoro-Toili	2.3	2.3	2.3	2.1	2.3
South Sumatra	5.2	4.9	2.8	2.2	2.0
Block A	0.2	1.5	0.7	0.9	1.1
Tarakan	1.6	1.9	1.2	1.0	0.9
Bangkanai	–	0.2	0.3	0.3	0.3
Sampang	–	–	0.1	0.1	0.1
International Assets					
Bualuang	–	3.7	9.9	7.2	5.6
Block 12W	–	3.0	4.2	2.8	2.0
Block 9 Yemen	–	0.4	1.0	1.2	0.9
Sinphuhorm	–	0.0	0.0	0.0	0.0
Tunisia	1.0	0.7	–	–	–
United States	0.3	–	–	–	–
Total Oil Production	25.6	32.1	33.0	27.2	26.1
Oman Karim Small Fields Service Contract	7.2	7.2	7.4	7.2	7.4

Gas Production (in MMSCFD)	2018	2019	2020	2021	2022
Indonesian Assets					
Corridor	–	–	–	–	374.3
Senoro-Toili	91.9	91.7	97.8	87.9	99.7
South Natuna Sea Block B	81.2	81.6	69.2	67.7	70.1
Block A	6.0	39.7	26.5	34.5	40.9
South Sumatra	66.8	56.8	31.1	34.4	37.9
Madura Offshore	–	17.8	32.3	31.7	24.3
Bangkanai	–	7.5	13.2	13.9	13.6
Sampang	–	9.2	15.9	15.2	13.2
Lematang	25.2	21.1	16.7	15.6	12.0
Rimau	3.7	3.5	2.8	2.3	2.4
Tarakan	1.5	1.6	0.8	2.3	2.1
Simenggaris	0.1	0.0	0.1	0.0	0.0
International Assets					
Sinphuhorm	–	4.2	9.0	8.6	9.2
Block 12W	–	4.1	5.7	3.8	2.9
Block 9 Yemen	–	0.6	1.2	1.5	1.2
Bualuang	–	0.0	0.1	0.0	0.0
Tunisia	3.0	2.4	–	–	–
Total Gas Production	279.2	341.9	322.3	319.7	704.1

INDONESIA OIL & GAS ASSETS

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. Block B consists of 13 offshore platforms, 3 producing subsea fields, 1 floating storage and offloading unit (FSO) and one of the most sophisticated floating production storage and offloading (FPSO) units in the world, Belanak. In 2022, these facilities achieved a direct operating efficiency of 95.7%. The Company successfully completed two new Hiu subsea infill wells and brought them online in June 2022 at a combined rate of 35 MMSCFD as part of the Hiu Phase 2 project. The Company also successfully installed two new wellhead platforms for the Belida Extension project and delivered the first gas from three producing wells at a combined rate of 30 MMSCFD in December 2022. Furthermore, the Company also began constructing the facilities for Forel and Bronang and installing jackets for drilling wells. These wells are expected to deliver first oil (Forel) and gas (Bronang) in Q4-2023. In the Natuna Sea, the Company is also the 100% owner of the North Sokang PSC exploration block.

Senoro-Toili, Central Sulawesi

The block is operated by Joint Operating Body Pertamina Medco E&P Tomori Sulawesi (JOB Tomori). Three companies hold participating interests: PT Pertamina Hulu Energi Sulawesi (50%), PT Medco E&P Tomori Sulawesi (30%) and Tomori E&P Limited (20%). The Senoro-Toili Block is one of the largest gas producers in Indonesia, producing an average 325 MMSCFD from the Senoro field in 2022. This is delivered mainly to the Donggi Senoro LNG facility and a fertilizer plant operated by Panca Amara Utama. The owners and operators of Senoro-Toili are proud of the project's operational excellence – more than 40 million safe working hours from 2014 to the end of 2022. Senoro-Toili also obtained a Green PROPER award in 2022 from the Ministry of Environment and Forestry. On June 2, 2022, an extension to the PSC was signed by the Minister of Energy and Mineral Resources and, following this, the Company is developing the South Senoro gas field.

South Sumatra Region, South Sumatra

The Company holds a 65% interest in the South Sumatra PSC, a 60% interest in the Rimau PSC and a

100% interest in the Lematang PSC. In 2022, the South Sumatra PSC produced at 36% above target. This was mainly due to successful well work programs and improved reliability of facilities, which allowed us to meet higher gas demand, as well as successful drilling for the Flamboyan well exploration and approval of amended PSC terms. Rimau PSC successfully delivered higher production in 2022 due mainly to an upsizing of the electric submersible pumps and a program to improve the water handling capacity. The Company completed drilling for the Telisa Semoga horizontal well in 2022 and is analyzing the results. MedcoEnergi has also been collaborating with SKK Migas for a seamless transition of the Rimau PSC to a gross split contract. We also successfully accelerated well acid stimulation at Singa 1 and Singa 3 in the Lematang PSC, maximizing reserve drainage and increasing our ability to deliver gas.

Corridor, South Sumatra

MedcoEnergi is the operator of and holds a 54% interest in the Corridor PSC through an acquisition that began in 2021 and closed in March 2022. The Corridor PSC has a producing oilfield and seven producing gas fields, all located onshore in South Sumatra, Indonesia, adjacent to MedcoEnergi's existing South Sumatra operations. The PSC agreement will expire in December 2023 and has already received extension approval for the next 20 years. Corridor is the second-largest gas producer in Indonesia, with the gas sold under long-term contracts to high-quality Indonesian and Singapore counterparties. Corridor is currently focusing on further field development to optimize the block value. Through Transasia Pipeline Company, MedcoEnergi also has a minority interest in the gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor has access to reservoirs suitable for carbon storage.

Madura Offshore, Sampang, East Java

The Company is the operator of and holds a 67.5% interest in the Madura Offshore PSC, which owns 77.5% of the PSC's Meliwis field and 45% of the Sampang PSC. Both the Madura Offshore and Sampang PSCs are located in the East Java Basin in the Madura Strait. Madura Offshore consists of three producing gas fields: Maleo, Peluang and Meliwis. Sampang produces from the Wortel and Oyong gas fields. Following the approval of the Paus Biru gas development in the Sampang PSC, the Company is in the process of obtaining improved economic terms from the Government of Indonesia.

Oil & Gas

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A PSC, Aceh. In 2022, Block A achieved 8.6 million hours with no lost time incidents. To maintain the production level, Block A conducted several well interventions, optimization programs and well workovers, including additional facilities maintenance.

North Kalimantan Region

The Company owns and operates a 100% interest in the Tarakan PSC and a 62.5% interest in Joint Operating Body Pertamina Medco E&P Simenggaris (JOB Simenggaris). To maximize the monetization of the Simenggaris gas reserves, JOB Simenggaris signed a gas sales agreement in 2020 with PT Kayan LNG Nusantara to supply gas to an LNG plant. In 2022, JOB Simenggaris drilled two development wells, conducted two well workovers and constructed

facilities to support the supply to PT Kayan LNG Nusantara. JOB Simenggaris successfully executed the project safely and with no lost time incidents in 2022. PT Kayan LNG Nusantara is finalizing the construction of the LNG plant, which is expected to come online by mid-2023.

Bangkanai and West Bangkanai, Central Kalimantan

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in the West Bangkanai PSC. In 2022, Bangkanai achieved approximately 3.7 million hours with no lost time incident and maintained steady gas delivery to its buyer, PLN, due to appropriate reservoir management. The Company has begun a study for Bangkanai Phase 2 development to increase delivery to 100 MMSCFD. West Bangkanai remains an exploration block with no development at present.

Oil & Gas Assets – Indonesia

Asset	Type of Contract	Acreage (Km ²)	Expiry	Participating Interest	Status
South Natuna Sea, Block B, Riau Islands	PSC	11,155	2028	- Medco E&P Natuna Block B Ltd. 40% (operator) - PT Medco Daya Natuna 35% - Prime Natuna Inc. 25%	Production
Corridor, South Sumatra	PSC/gross split (post 2023)	2,106	2043	- Medco E&P Grissik Ltd. 54% (operator)* - Repsol Corridor S.A. 36% - PT Pertamina Hulu Energi Corridor 10%	Production
Senoro-Toili, Central Sulawesi	PSC JOB	451	2047	- PT Medco E&P Tomori Sulawesi 30% - PT Pertamina Hulu Energi Tomori Sulawesi 50% - Tomori E&P Limited 20%	Production
Block A, Aceh	PSC	1,391	2031	- PT Medco E&P Malaka 85% (operator) - PT Medco Daya Energi Nusantara 15%	Production
South Sumatra, South Sumatra	PSC	4,470	2033	- PT Medco E&P Indonesia 65% (operator) - PT Medco Daya Makmur 35%	Production
Rimau, South Sumatra	PSC/gross split (post 2023)	1,101	2043	- PT Medco E&P Rimau 60% - PT Bahtera Daya Makmur 35% - PT Sumsel Energi Gemilang 5%	Production
Lematang, South Sumatra	PSC	378	2027	PT Medco E&P Lematang 100%	Production
Madura Offshore, Peluang and Maleo, East Java	PSC	849	2027	- Medco Energi Madura Offshore Pty Ltd 67.5% (operator) - Petronas 22.5% - Petrogas Pantai Madura 10%	Production
Madura Offshore, Meliwis, East Java	PSC	849	2027	- Medco Energi Madura Offshore Pty Ltd 77.5% (operator) - Petronas 22.5%	Production

Asset	Type of Contract	Acreage (Km ²)	Expiry	Participating Interest	Status
Sampang, East Java	PSC	535	2027	- Medco Energi Sampang Pty Ltd 45% (operator) - Singapore Petroleum Company 40% - Cue Sampang Energy Pty Ltd 15%	Production
Tarakan, Kalimantan	Gross split	180	2042	PT Medco E&P Tarakan 100%	Production
Bangkanai, Kerendian, Kalimantan	PSC	1,395	2033	- Medco Energi Bangkanai Ltd. 70% (operator) - PT Saka Bangkanai Klemantan 30%	Production
Simenggaris, Kalimantan	PSC JOB	546	2028	- PT Medco E&P Simenggaris 62.5% - PT Pertamina Hulu Energi Simenggaris 37.5%	Production
West Bangkanai, Kalimantan	PSC	1,093	2043	- Medco Energi West Bangkanai Ltd 70% (operator) - PT Saka Energi Bangkanai Barat 30%	Exploration
North Sokang, Riau Islands	PSC	1,095	2040	PT Medco Energi Natuna Timur 100%	Exploration

¹⁾ Post December 20, 2023 Medco E&P Grissik's participating interest is 46%.

INTERNATIONAL OIL & GAS ASSETS

Bualuang, Thailand

The Company operates and holds 100% of the Bualuang field, which is located in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased FSO unit. In 2022, oil production averaged 5,642 BOPD from existing wells, new infill drilling and an accelerated workover campaign by rig and hydraulic workover units under fast-track preparation and dynamic scope optimization.

Sinphuhorm, Thailand

Throughout 2022, the Company held a 9.5125% interest in the Sinphuhorm gas field through its 27.1875% ownership of APICO. PTT Exploration and Production Public Company Ltd. (PTTEP) operates the field, which is located on the Khorat Plateau, onshore northeast Thailand. In 2022 two development wells, PH17 ST and PH 19, were drilled to ensure deliverability of gas demand under the new contract. Gas production averaged 97 MMSCFD in 2022. On February 23, 2023, the Company closed a transaction to divest its entire share ownership in APICO.

Block 12W, Vietnam

The Company holds a 31.875% non-operated interest in Block 12W in the Nam Con Son Basin, offshore Vietnam. The block consists of two producing fields, the Chim Sao field with a 20-slot wellhead platform, and the Dua field, which has three subsea wells. Both fields produce oil through a leased FPSO unit and the gas is sold through the Nam Con Son pipeline system. In 2022, the operator succeeded in drilling two infill wells and prepared to drill one sidetrack well to arrest natural decline. Production averaged 8,127 BOEPD in 2022. In December 2022 the Company signed a sale and purchase agreement to sell its entire interest in Block 12W. The transaction is expected to close in the first half of 2023.

Block 9 Malik, Yemen

The Company holds a 25% non-operated interest in Block 9, which contains four producing oilfields. In 2022, the operator drilled one exploration well, which moved into production, and three development wells. Production averaged 3,662 BOPD by end-2022, lower than expected as the political situation limited access to the oil export terminal.

Oil & Gas

Karim Small Fields, Oman

The Company holds an effective 58.5% operating interest in the Karim Small Fields Service Contract. The concession is conducting an active infill drilling, workover and thermal enhanced oil recovery program to maintain production from 20 fields. In 2022, the Company drilled 19 wells (18 development wells and 1 exploration well), conducted waterflooding in several fields to improve recovery, completed 11 hydraulic fracturing jobs and continued to work on steam flooding pilot projects. Oil production averaged 12,591 BOPD in 2022.

Block 56, Oman

The Company holds a 5% interest in onshore Block 56 after selling 45% to Tethys Oil at the end of 2020. In 2022, five exploration wells were drilled, the 3D seismic survey was completed and long-term production testing was conducted while awaiting government approval. The plan is to use trucks and deliver the crude oil to MedcoEnergi Karim Small Fields Simsim Facilities. A facility sharing agreement between Tethys and MedcoEnergi is being prepared.

Blocks 10 and 12, Mexico

The Company holds a 20% non-operated interest in the deepwater exploration blocks located in the Mexican Ridges and Sureste basins. In 2022, the

operator and non-operating parties agreed to pay a penalty instead of drilling a second well in Block 10. The relinquishment process is ongoing for both Block 10 and Block 12.

Area 47, Libya

The Company holds a 50% operating interest in the exploration site Area 47 and a 25% interest in the joint operating company Nafusah Oil Operations, which operates the development and commercial discoveries in Area 47. Due to security limitations, there was no significant work in 2022. Early in 2022 we took National Oil Corporation to arbitration for breach of contract. In December 2022, the Company received a letter from Libya's National Oil Corporation requesting we lift the force majeure. At the end of December 2022, the Company responded by letter to the request.

Block 1 and 4, Tanzania

The Company holds a 20% non-operated interest in blocks 1 and 4, offshore of Tanzania. The blocks contain ten deepwater gas discoveries with certified (2C) contingent resources of 15 TCF (gross). In 2022, good progress was made on agreements with the government to create a pathway for an investable and competitive LNG project. The agreement negotiations continued into early 2023.

OIL & GAS ASSETS – INTERNATIONAL

Block	Type of Contract	Area (Km²)	Contract Expiry	Participating Interest	Status
Bualuang B8/38 Block, Thailand	Royalty and tax	377	2025	- Medco Energi Thailand (Bualuang) Limited 60% - Medco Energi Thailand (E&P) Limited 40%	Production
Sinphuhorm, EU1 and E5N, Thailand	Royalty and tax	230	2031	- PTTEP 55% (operator) - APICO LLC 35% - ExxonMobil 10% - MedcoEnergi owns 27.1785% of the issued shares of APICO LLC and a 9.5% indirect participating interest in Sinphuhorm. (On February 23, 2023, Medco closed a transaction to sell all its shares in APICO LLC.)	Production

Block	Type of Contract	Area (Km ²)	Contract Expiry	Participating Interest	Status
Block 12W, Vietnam	PSC	1,395	2030	- Premier Oil Vietnam Offshore B.V. 28.125% (operator) - MedcoEnergi 31.875% (In December 2022, Medco signed a sales and purchase agreement to sell its entire participating interest.) - Premier Oil (Vietnam) Ltd 25% - PetroVietnam Exploration Production Corporation Ltd 15%	Production
Block 9 Malik, Yemen	PSA	4,728	2030	- Calvalley Petroleum (Cyprus) Ltd 50% (operator) - Medco Yemen Malik Ltd 25% - Hood Oil Ltd 25%	Production
Karim Small Fields, Oman	Service agreement	781	2040	- Medco Oman LLC 75% (operator) - Oman Oil Company 25% Medco Oman LLC shareholders: - Medco International Enterprise Ltd 78% - Eng. Abdul Rahman Barham 10% - Vision Oil & Gas 6.67% - Petrovest General Trade 5.33%	Production
Block 56, Oman	PSC	5,808	2023	- Medco Arabia Ltd. 5% - Biyaq Oilfield Services LLC 25% - Tethys Oil Oman Onshore Limited 65% (operator) - Intaj LLC 5%	Exploration
Block 10, Mexico	PSC	1,999	2023	- Repsol 40% (operator) - Petronas 40% - MedcoEnergi 20%	Exploration
Block 12, Mexico	PSC	3,099	2023	- Petronas 60% (operator) - PTTEP 20% - MedcoEnergi 20%	Exploration
Area 47, Libya	EPSA IV	6,182	5-year exploration stage and 25-year production stage following exploration period	Exploration stage participating interest: - Medco International Ventures Ltd 50% (operator) - Libya Investment Authority 50% Development stage participating interest: - Nafusah Oil Operation (operator) - National Oil Corporation 50% - MedcoEnergi 25% - Libya Investment Authority 25%	Exploration and development
Block 1 and 4, Tanzania	PSA	8,512 and 3,784	Block 1 in 2024, Block 4 in 2024	- Shell 60% (operator) - Pavilion Energy 20% - MedcoEnergi 20%	Exploration and development

Power

“

Medco Power Indonesia is committed to renewables in line with the company Climate Change Strategy.

”

Eka Satria

President Director
PT Medco Power Indonesia



Established in 2004, Medco Power engages in the business of gas and renewable power, specifically as an Independent Power Producer (IPP) and Operator and Maintenance (O&M) service provider. The Company owns and operates power plants with gross capacity in excess of 3,100 MW in 15 locations in Indonesia.

In 2022 Medco Power brought online two new facilities, the Riau gas-fired IPP and the Sumbawa solar PV. The increase of power sales from 2,178 GWh in 2021 to 3,993 GWh in 2022 was mainly from these two new assets. In 2022, more than 21% of power sales were from renewables – Medco Power is now the largest operator of solar PV in Indonesia. We also initiated some new renewable projects, including phase 1 of a geothermal development in Ijen, and two solar facilities in Bali.

In February 2022, we brought the Riau 275 MW gas-fired power plant into commercial operation, a highly efficient combined cycle gas generator.

It was brought online smoothly and without major safety incidents notwithstanding its construction was conducted under challenging restrictions due to the pandemic. The plant is a strategic government project connected to the Sumatra power grid and strengthens electricity security in the region. It also reduces GHG intensity in Riau and Central Sumatra. The total investment was US\$290 million.

In June 2022, we placed into operation the 26 MWp Sumbawa solar PV, Indonesia's largest land-based solar PV power plant. It replaces a diesel facility as part of AMNT's transition to cleaner and more sustainable power.

In late 2022, Medco Power signed a terminal use agreement (TUA) with AMNT to develop and operate a Sumbawa Regasification terminal to support AMNT operations. This facility will provide gas to the 450 MW power plant, which will supply electricity to a new smelter, the existing processing plant, the expanded processing plant and for other additional needs.



Solar PV, Sumbawa

Indonesia has huge renewable potential and Medco Power Indonesia is at the heart of its development. We completed exploration at Ijen geothermal in 2022 and, in December 2022, made the final investment decision for phase 1, a 34 MW facility. We aim for commercial operation in 2025. In Q1-2022 we signed Power Purchase Agreements (PPAs) with PLN for East and West Bali solar PV projects each of which will have an installed capacity of 25 MWp.

The PPAs were signed with PT PLN (Persero) in the 'Strategic Cooperation Towards Carbon Neutral in 2060' forum in Yogyakarta, as part of initiatives to support energy transition and Indonesia's G20 Presidency. The signing was witnessed by the Minister of Energy and Mineral Resources.

We expect to begin construction in 2023 and aim for commercial operation in 2025.

In 2022 we signed an MoU with PLN on energy transition, including CCS, hydrogen and solar PV development. We have also identified areas in our E&P operations where we can install more green power.

In 2022 Medco Power Indonesia again experienced zero accidents and zero incidents in its operations; it was also awarded a Gold PROPER for the fourth consecutive year at TJBPS. Safety is our priority and we continue to build and reinforce the safety awareness of staff and contractors with campaigns, risk assessments, training and monitoring. We also continued to implement recommendations from our 2021 Dupont-led safety survey and audit.

In early 2023, Medco Power was awarded, for the second consecutive times, as the Best Renewable Power Company by the Indonesian Best Electricity Award, organized by MEMR, the National Energy Council and Majalah Listrik.

Power

Power Generated Sales

Plant	Location	Fuel-Type	2018	2019	2020	2021	2022
Mitra Energi Batam	Batam	Gas	557	586	539	553	551
Dalle Energi Batam	Batam	Gas	618	500	625	629	634
Energi Listrik Batam	Batam	Gas	499	521	521	521	521
TM2500	Batam	Gas	5	33	0	0	0
Energi Prima ElektriKa	South Sumatra	Gas	81	73	67	71	73
Multidaya Prima Elektrindo	South Sumatra	Gas	80	80	69	74	74
Singa	South Sumatra	Gas	21	5	0	0	0
Medco Ratch Power Riau	Riau	Gas	0	0	0	0	1,285
Total Gas (GWh)			1,861	1,798	1,821	1,848	3,138
Sarulla Operations	North Sumatra	Geothermal	809	748	744	791	757
Total Geothermal (GWh)			809	748	744	791	757
Pembangkitan Pusaka Parahiangan	West Java	Mini hydro	11	30	39	41	42
Bio Jatropa Indonesia, Cibalapulang	West Java	Mini hydro	23	24	34	38	33
Sumbawa PV	Sumbawa	Solar PV	0	0	0	0	23
Total Renewables (GWh)			34	54	73	79	98
Grand Total (GWh)			2,704	2,600	2,639	2,718	3,993

Power Capacity

Plant	Stake	Gross Capacity (MW)
IPP		
Mitra Energi Batam	42%	85
Dalle Energi Batam	48%	85
Energi Listrik Batam	43%	76
TM2500	100%	20
Energi Prima ElektriKa	56%	12
Multidaya Prima Elektrindo	51%	12
Sarulla Operations	19%	330
Pembangkitan Pusaka Parahiangan	100%	9
Bio Jatropa Indonesia, Cibalapulang	70%	9
Medco Ratch Power Riau	51%	275
Medco Power Solar Sumbawa	50%	26
Total IPP		939
O&M		
Medco Geothermal Sarulla	62%	330
Tanjung Jati B	50%	1,320
Medco Power Service Indonesia	60%	275
Total O&M		1,925



Combined-Cycle Power Plant, Riau

Copper and Gold Mining

“

Global electrification
will expand demand
for copper.

”

Rachmat Makkasau

President Director
PT Amman Mineral Nusa Tenggara



PT Amman Mineral Nusa Tenggara (AMNT) is a world class copper-gold producer, operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. Batu Hijau is an open-pit mine that began commercial operation in 2000. It operates under an IUPK-OP, an operation production special mining business license, with a 25,000-ha concession comprising four blocks. Currently the IUPK-OP is valid until 2030, but it can be extended for two 10-year periods.

In 2022 AMNT produced 463.9 million pounds of copper and 730.7 thousand troy ounces of gold from Phase 7 ore mining. This is sharply higher than production in 2021, due to the higher grade of ore mined and a production ramp-down in January and February 2021 related to the COVID-19. While producing ore from Phase 7, AMNT also continues waste removal for Phase 8; this began in March 2021.

AMNT was recognized for achievements in three categories of the 2022 Good Mining Practice Awards given by the Ministry of Energy and Mineral Resources: an Aditama Award for Environmental Management, an Utama Award for Mineral Conservation and an

Utama Award for Mining Engineering Management. AMNT's commitment to reducing carbon emissions from operations is evidenced by its new 26MWp capacity ground-mounted solar PV power plant, currently the largest in Indonesia. The plant began operations in 2022.

Elang Block

AMNT continues to explore for copper and gold in the Batu Hijau license area. The primary focus is Elang, one of the world's largest undeveloped copper-gold porphyry deposits. It is located 60km east of the Batu Hijau mine and 12km to the north of the southern coastline of Sumbawa Island. AMNT started exploration in 2017 after the 2016 acquisition by MedcoEnergi.

By 2021 AMNT had drilled 753 core holes covering 154Km² in order to define ore reserves and resources, had conducted mapping, metallurgical testing and geotechnical investigations and had assessed the hydrogeology. A further 34Km² of resource drilling was conducted in 2022 and the drilling target has been achieved. The Elang deposit mineral resource model was defined following the drilling of 903 core



AMNT Facilities, Sumbawa, West Nusa Tenggara

holes covering 222 Km². The classification scheme used for the definition of ore reserves and resources is based on that used for the Batu Hijau mine and other giant porphyry copper and gold deposits.

Smelter and Precious Metals Refinery

In accordance with the government mandate, copper concentrate must be processed in Indonesia. Therefore, PT Amman Mineral Industri (AMIN) is building a copper smelter on a 150-ha site located 1.5km from Sumbawa's Benete Bay port.

The smelter development includes plans to develop supporting infrastructure (Smelter Projects), that will include:

- An air separation unit to supply the necessary oxygen and nitrogen;
- A desalination and demineralization plant to supply desalinated and demineralized water to AMIN;
- Sulfuric acid plants, sewage treatment plants, slag concentrators, gas cleaning plants and other supporting facilities;
- Precious metal refining facilities.

The smelter has a design capacity of 900,000 tonnes of copper concentrate per year, and will process copper concentrate from the Batu Hijau and Elang mines. The smelter will produce 222,000 tonnes of Grade A LME Copper cathodes (LME Copper as traded on the London Metal Exchange) and 830,000 tonnes of sulfuric acid (at a concentration of 98.0%). The precious metals refinery will produce 18 tonnes of gold bars (with a gold purity of 99.9%), 55 tonnes of silver bars (with a purity of 99.9% silver) and other precious metals.

An independent verification conducted in June 2022 found that AMIN had reached 51% completion of the copper smelter. This assessment is based on realized investment in physical construction and the purchase of items with long lead times (equipment and machinery), among others. The COVID-19 and

the energy crisis in Europe, both external factors, have caused significant challenges with regards to logistics and workforce mobilization and supply chain management.

Expansion Projects

In addition to the Smelter Project, AMNT has also started its Concentrator Plant Expansion Project. The concentrator plant capacity will be expanded to 100 million tonnes of ore per annum from the current level of 40 million tonnes of ore per annum. The Concentrator Plant Expansion Project began in 2021 and construction is expected to be completed in 2024. AMNT is constructing:

- A new milling circuit consisting of two semi-autogenous (SAG) grinding mills, each paired with two ball mills. These are similar to the existing milling circuit but have higher installed power;
- Two double-deck vibrating pebble screens and a secondary pebble-crushing area with four cone crushers;
- Two new sets of flotation cells, each set consisting of three rougher cells followed by four scavenger cells.

Ore from Phase 8 and the Elang mine will be processed at this new concentrator plant.

In parallel, AMNT will also start constructing a 450 MW combined-cycle gas power plant and LNG storage and regasification terminal at Benete Bay. The Batu Hijau mine is currently supplied by a 112 MW coal-fired power plant and a 45 MW diesel power plant, as well as the new 26 MWp solar PV plant. When the Concentrator Plant Expansion Project and the Smelter Projects are complete, the Batu Hijau mine operations will require around 439 MW. Construction of the combined-cycle gas power plant begins in the first quarter of 2023 and completion is targeted for 2024. It will supply electricity for the commissioning of the Smelter Projects and Concentrator Plant Expansion Project and the high-carbon power plants will be retired.

Other Businesses



Donggi-Senoro LNG, Central Sulawesi

PT Api Metra Graha

The Company holds a 49% interest in PT Api Metra Graha (AMG). AMG holds several assets including The Energy Building, a 43-storey office tower located in Jakarta's central business district on Jalan Jenderal Sudirman. Built in 2006 and in operation since 2008, this premium grade A building is MedcoEnergi's headquarters.

PT Exspan Petrogas Intranusa

PT Exspan Petrogas Intranusa is a wholly owned subsidiary with one drilling rig and two workover rigs, all in active operation.

PT Mitra Energi Gas Sumatera

PT Mitra Energi Gas Sumatera is a wholly owned subsidiary that owns and operates a 17.5 Km pipeline located in Gunung Megang, Muara Enim, South Sumatra.

PT Satria Raksa Buminusa

PT Satria Raksa Buminusa is a wholly owned subsidiary providing security services to several MedcoEnergi and third-party companies in Indonesia.

PT Donggi-Senoro LNG

The Company owns an 11.1% interest in DSLNG, a joint venture company established in 2007 by a consortium consisting of MedcoEnergi, Mitsubishi Corporation, KOGAS and Pertamina. DSLNG has a capacity of 2.1 million tonnes per year.

Transasia Pipeline Pvt. Ltd

The Company owns a 35% interest in Transasia, which owns 40% of PT Transportasi Gas Indonesia (TGI). TGI operates more than 1,000 Km of gas pipeline (both onshore and offshore) connecting Grissik in the Corridor PSC to Duri, Sumatra and to the Singapore market.



The Energy Building, Jakarta, Indonesia



04

**COMPANY
PROFILE**





Combined-Cycle Power Plant, Riau

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Company History

1980

Leading The Way

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.

1994

Going Public

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its IPO at the IDX.

1996

Giant Discovery

Discovered the giant fields of Kaji and Semoga in the Rimau Block.

2010

New Gas Production

20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.

2015

Upstream- Downstream LNG Operations

Built the first Indonesian LNG project separating upstream and downstream businesses, located in Central Sulawesi.

1992

Paving the Ground

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

1995

First Expansion

Expanded through international asset acquisitions and began to operate the Rimau PSC and the South Sumatra PSC.

2006

Going West

Ventured into the Middle East with a service contract to operate the Karim Small Fields in Oman.

2013

Renewable Energy

Signed the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

2018

Sustainable Growth

Commissioned the gas facilities of Block A, Aceh. Issued a Global Reporting Initiatives (GRI) compliant Sustainability Report and set 2018 – 2023 Sustainability Goals.

2020

Weathering the Storm

Celebrated 40th anniversary, weathered the challenges posed by the COVID-19 pandemic and the collapse of oil prices and energy demand.

2022

Reaching New Heights

With the successful acquisition of Corridor, and several projects placed into service, we have reached a new and higher production level.

We received several higher rating upgrades as a testament to our ESG commitment.

2016

Expansion

Acquired interests in the South Natuna Sea Block B PSC, and the acquisition of Amman Mineral Nusa Tenggara, a copper and gold mining company.

2019

A Leader in Southeast Asia

Acquisition of Ophir Energy plc to become a leading energy and natural resources company of Southeast Asia.

2021

Building Our Future

Granted extension to manage Senoro-Toili PSC and signed an SPA to acquire ConocoPhillips Indonesian assets.



South Natuna Sea, Block B, Riau Island

MedcoEnergi in Brief



Corridor PSC, South Sumatra

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX) and focused on three key business segments, Oil & Gas, Clean Power and Copper Mining. MedcoEnergi produces oil & gas primarily in Indonesia with an increasing international presence. The Group operates gas, solar PV, geothermal and hydro power plants in Indonesia through Medco Power and owns a non-consolidated interest in a large Indonesian copper and gold mine, Amman Mineral Nusa Tenggara (AMNT). With a strong ESG record and commitment to net zero, the Company is well placed to benefit from South East Asia rapid economic growth and expanding demand for clean energy.

MedcoEnergi has interests in 14 oil and gas properties in Indonesia, 12 of which are producing. The Company also has interests in 11 international oil and gas properties. MedcoEnergi retains key producing assets in Oman, Vietnam, Thailand and Yemen and additional development assets in Libya and Tanzania. In 2022, oil and gas production was 163 MBOEPD, with a composition of 79% gas and 21% liquids. Unit costs were US\$6.9 per BOE, within the Company's long term sub US\$10 per BOE commitment.

In March 2022 MedcoEnergi acquired ConocoPhillips' Indonesian assets, comprising a 54% working interest in Corridor PSC and a 35% interest in the Transasia Pipeline Company Pvt. Ltd. Corridor contributed 70.2 MBOEPD in 2022 and its direct operating efficiency was 99.6%. The assets have been smoothly integrated into MedcoEnergi and bring with them many opportunities for growth.

MedcoEnergi, through its wholly owned subsidiary Medco Power Indonesia, promotes clean energy via its operated gas, solar PV, geothermal and hydro power plants in Indonesia. The Company is now the largest producer of solar PV in Indonesia. Medco Power 275 MW combined-cycle plant in Riau reached commercial operation in February 2022. Medco Power owns and operates 11 small to medium-sized IPPs and provides operational and maintenance services to its own and third-party power plants. Power sales were 3,993 GWh in 2022, 21% from renewable sources and 79% from gas-fired facilities.

AMNT continued to produce high-grade ore from Batu Hijau Phase 7 in 2022. Work is progressing on the development of Phase 8 and a copper concentrate smelter with a capacity of 900,000 mtpa. The smelter will process ore from Batu Hijau and Elang, the latter being one of the world's largest undeveloped copper-gold porphyry deposits. AMNT began exploration at Elang in 2017 after the 2016 acquisition by Medco. Demand for copper is strong and increasing as the metal is a necessary component of electrification.

MedcoEnergi committed, in its Climate Change Strategy, to reach net zero greenhouse gas (GHG) emissions for Scope 1 and 2 by 2050 and Scope 3 by 2060. In 2022 the Company set interim targets for 2025 and 2030 for Scope 1 and 2 reductions, as well as for cuts in methane emissions and increases in renewable capacity.

Over the past four years, MedcoEnergi has worked hard to strengthen its ESG performance and in 2022 was included in the IDX LQ45 Low Carbon Leaders, a new index published by the Indonesia Stock Exchange. The Company's ESG ratings from MSCI and Sustainalytics have also steadily improved. In 2022 the MSCI rating rose again to A from BBB in 2021, BB in 2020 and B in 2019. The Company's Sustainalytics score improved to 36.7 in 2022 from 42.2 in 2021, 46.9 in 2020 and 49.9 in 2019. Its CDP score improved from C to B.

In 2022 MedcoEnergi paid a final 2021 dividend of US\$35 million and an interim 2022 dividend of US\$25 million. The Company will finalize the 2022 dividend at the AGMS in 2023.

VISION

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

MISSION

To build long-term value with a portfolio of sustainable energy and natural resource businesses.

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 an 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.

In Memoriam



Dr. (h.c.) Arifin Panigoro

Mr. Arifin Panigoro was born in Bandung on 14 March, 1945, and was known as a visionary and inspirational leader. He held an honorary doctorate from the Bandung Institute of Technology and helped to shape Indonesia's upstream oil & gas industry through PT Meta Epsi Pribumi Drilling Company, later PT Medco Energi Internasional Tbk (MedcoEnergi), an oil & gas company he started in 1980.

Mr. Panigoro was a 1973 alumnus of the Bandung Institute of Technology and was often described as Indonesia's petroleum king. He was a determined and diligent businessman dedicated to delivering benefits to the nation. His bold move to establish the first private upstream oil & gas company in Indonesia has yielded many successes. MedcoEnergi has evolved into the largest private oil & gas company in Indonesia and is a leading player in Southeast Asia.

Mr. Panigoro most recently served as Company adviser and leaves a significant legacy, including the transformation of MedcoEnergi into a pioneer of renewable energy, supporting the national transition towards sustainable energy.

In addition to his successes as a businessman, he was also active in civil society and socially. He served in various prominent positions, including as a member of the Presidential Advisory Council (2019–22).

From 2013 he actively supported the Stop TB Partnership Indonesia and, in 2018, established the Indonesian Tuberculosis Strategic Partnership Foundation. Through the Medco Foundation he also initiated many community empowerment programs in various fields. He passed away on February 28, 2022, but his spirit and exemplary leadership live on and are manifest in the Company's values.



Prof. Dr. Subroto

Prof. Dr. Subroto was born in Solo, 19 September, 1923 and was a mining and energy expert known by the international community as “the wise minister from Indonesia”. He served as Minister of Mining and Energy from 1978 to 1988 and contributed greatly to the development of energy and mineral resources in Indonesia. He served as Secretary General of OPEC from 1988 to 1994 and was influential among oil-producing countries thanks to his vision, wisdom and diplomatic skills.

He joined Medco Group as an advisor in 1997, providing ideas and advice to enable the Company to compete nationally and internationally. Oil and gas practitioners in Indonesia called him “The Enduring Indonesian Oil Magnate” from 1997 until his passing in 2022 he remained active in various oil & gas forums both nationally and internationally.

Prof. Dr. Subroto was a 1948 alumnus of the Yogyakarta Military Academy, and earned a Bachelor of Arts degree in Economics from Universitas Indonesia in 1952. He 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. He also played an important role in providing input on macroeconomic issues and global oil & gas developments. He passed away on December 20, 2022. MedcoEnergi will be forever grateful for his services.



Dr. Ir. Bambang Subianto

Dr. Ir. Bambang Subianto, an economist, was born in Madiun on 31 March, 1948 and served in a number of key positions in the financial sector. He graduated in 1973 in chemical engineering from the Bandung Institute of Technology and obtained an MBA in corporate finance and business economics in 1981 and a doctorate in industrial organization in 1984 from the Catholic University of Leuven in Belgium. He was at the Ministry of Finance as director of finance and accounting. When the monetary crisis hit Indonesia in 1998, he was appointed as Head of the National Banking Restructuring Agency. He served as Minister of Finance during the 1998–99 Development Reform Cabinet era, and was a partner at Ernst & Young from 2000 to 2005.

From 25 November, 2015, he was a Commissioner of MedcoEnergi and financial adviser to the Company. His contribution to the development of MedcoEnergi is significant and he also served as chair of the Audit Committee and member of the Sustainability & Risk Management Committee. On November 4, 2022, this talented economist passed away. His contributions to the nation and Company will be remembered, gratefully.

Board of Advisors Profile



01 Raisis Panigoro

Advisor

Born in Purworejo on July 22, 1948. She's currently active as Chairwoman of the Central Executive Board of the PPTI (Indonesian Tuberculosis Eradication Association) since 2012. PPTI is a member of the Forum Stop TB Partnership Indonesia (FSTPI), a civil society organization. PPTI Pusat is also a member of the International Union Against Tuberculosis and Lung Disease (IUATLD) since 1969. She's also a tobacco control administrator and activist and for more than 15 years has been the Head of the Cooperation and Fund Development Division of the National Commission on Tobacco Control. Her efforts in assisting funding for the National Tobacco Control Commission's activity programs and expanding advocacy and lobbying for tobacco control to all components of society, both NGOs, the government and the DPR, have encouraged a comprehensive tobacco control policy in Indonesia, so that it can protect the public, especially the younger generation, from the dangers of cigarette smoke. She joined the Company as an advisor in September 2022 with the main role of assisting BOC in advising social activities in Indonesia.



02 Alwi Shihab

Advisor

Former Minister of Foreign Affairs for the Republic of Indonesia (President Abdurrahman Wahid), Coordinating Minister of People's Welfare (President Susilo Bambang Yudhoyono) and Indonesian President's Special Envoy for the Middle East for the OIC (President Joko Widodo), Shihab earned a Bachelor of Arts degree and Master of Arts degree from the Al-Azhar University, Egypt in 1966 and 1968, respectively. 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. Post Graduate Harvard University US in 1996. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international oil & gas market.



Board of Commissioners Profile



01 Yan Y. Panigoro President Commissioner

Indonesian citizen, born in Bandung on 18 June 1951; a Bachelor in Electrical Engineering from ITB, Indonesia (1975) and a Master in Management from Sekolah Tinggi Manajemen – Bandung, Indonesia (1997); appointed as President Commissioner on 12 October 2020; also serves as member of the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee, as Commissioner of PT Medco Duta and PT Medco Intidnamika, as President Commissioner of PT Sarana Bali Ventura and of PT Sarana Jabar Ventura, as a lecturer at Universitas Indonesia and as Chairman of Board of Trustees Bandung Institute of Technology (Majelis Wali Amanat ITB).

02 Yaser R. A. Panigoro Commissioner

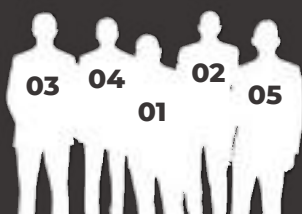
Indonesian citizen, born in Bandung on 22 July 1978; Received Master of Business Administration from Loyola Marymount University, USA, in 2012 and a Bachelor of Science in Information Technology from American University, USA, in 2002; previously Deputy Managing Director of MedcoEnergi Mining (2007-2010) and Business Development Manager of MedcoEnergi (2003); appointed as Commissioner by EGMS decision on 25 November 2015 and serves as a member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee, and the GCG Committee. He also serves as Director of PT APRAMESIS and Commissioner of PT Medco Agro, PT Medco Daya Abadi Lestari, PT Amman Mineral Industri, PT Multi Fabrindo Gemilang dan PT Medco Intidnamika.

03 Marsillam Simandjuntak Independent Commissioner

Indonesian citizen, born in Jogjakarta on 23 February 1943; received a medical degree from Universitas Indonesia (1971) and a law degree from Universitas Indonesia (1989); previously a Co-chair of the Reform Initiative Team on Tax and Customs of the Minister of Finance (2006-2010), Head of the Presidential Working Unit on Program Management and Reform (2006-2009) and Secretary of Cabinet/Minister of Justice/Attorney General of the Republic of Indonesia (2000-2001); appointed as Independent Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of the GCG Committee and member of the Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.



Board of Directors Profile



01 Hilmi Panigoro

President Director

Indonesian citizen, born in Bandung on 4 April 1955; earned a degree in Geological Engineering from ITB, Indonesia (1981), enrolled in the MBA Core Program of the Thunderbird University, USA (1984) and received an MSc from the Colorado School of Mines, USA (1988); previously President Commissioner (2008-2015), President Director (2001-2008) and Director (1998-2001) of MedcoEnergi; appointed as President Director by EGMS decision on 25 November 2015; also serves as member of the Sustainability & Risk Management Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies.

02 Roberto Lorato

Director & Chief Executive Officer

Italian national, born in Italy on 10 April 1958; received a degree in Mechanical Engineering from the University of Padua, Italy (1987), a degree in Energy Economics from Scuola Superiore Enrico Mattei, Italy (1988) and a Master's degree from the London Business School, UK (1994). Previously President Director of Premier Oil Indonesia (2010-2015), Managing Director of ENI Indonesia (2006-2009), President & CEO of VICO (2003-2006) and Managing Director of Agip, UK (2001-2002). An active member of the IPA Board of Directors (2006-2015) was elected President of the association for 2008 and 2009. Appointed Director & Chief Executive Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; also serves as a member of the Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

03 Anthony R. Mathias

Director & Chief Financial Officer

British national, born in Wales on 6 November 1966; He was the Vice President of Finance and Information Technology in Premier Oil from 2012 - 2015, he previously held positions with ConocoPhillips 2006 - 2012 and Mobil Oil. He began his career with GEC Marconi in 1988 before joining Price Waterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the UK Institute of Directors and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. Appointed Director & Chief Financial Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; He has also undertaken a Competent Boards qualification in Climate Change and also serves as member of both the Good Corporate Governance Committee and Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

04 Ronald Gunawan

Director & Chief Operating Officer

Indonesian citizen, born in Papua Barat on 1 June 1964; received a BSc degree from ITB, Indonesia and an MSc degree from the Texas A&M University, USA, both in Petroleum Engineering. Previously VP Operations & Development of Premier Oil (2014-2015), President & General Manager of Hess Indonesia (2012-2014), held various management positions in operations and projects with Eni Australia and Eni E&P (2007-2012) and VP Assets of VICO Indonesia (2002-2006), President IPA (2018), Vice President IPA (2019-now); appointed as Director & COO on 25 November 2015 and has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

05 Amri Siahaan

Director & Chief Administrative Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003). Previously as General Manager Medco E&P Natuna (2016-2018), VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Site Manager of Tangguh LNG, BP Indonesia (2009-2011), Executive Assistant to the COO of Atlantic LNG Trinidad & Tobago (2007-2008), VP Sembra Asset VICO Indonesia (2004-2006), VP SCM of VICO Indonesia (2001-2004) and Audit & Internal Control Manager of BP Indonesia (2001). Appointed as Director and Chief Administrative Officer on 25 November 2015; He has also undertaken a Competent Boards qualification in Climate Change and also serve as member of the Good Corporate Governance committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

People and Organization



Amri Siahaan
Director & Chief Administrative Officer



Engineers at Corridor PSC, South Sumatra

“

“The success of the Corridor integration further strengthened our organizational capability.”

”

Approach, Commitment and Goals

MedcoEnergi reached a number of milestones in 2022 – in production, project development and financial performance. These achievements were supported by our Company values of professionalism, ethical, openness and innovation. The values are an integral part of the success of our Company; they shape our culture and the focus of the organization on delivering long-term business goals.

MedcoEnergi is committed to a diverse, inclusive and equal-opportunity working environment. We foster collaboration and a rich mix of views and ideas, an approach that results in high-quality decision-making and business performance. MedcoEnergi hires, develops, evaluates and rewards people based on competencies and performance, regardless of ethnicity, race, skin color, religion, gender, age, marital status and nationality. We are committed to implementing opportunities for career advancement and competency development and providing merit-based remuneration. We have laid out our commitments in our policies and follow them through in our practices.

People and Organization

MedcoEnergi's key people-related goals in 2022 were the integration of the Corridor assets and aligning the organization, systems and processes with the existing MedcoEnergi systems; strengthening leadership and technical skills; hiring key talent for critical projects and to support our energy transition agenda; progressing business improvement initiatives; implementing new ways of working post pandemic; and maintaining industrial harmony by improving the quality of stakeholder engagement.

Corridor Integration

We successfully integrated Corridor assets with MedcoEnergi IT systems, including SAP and other business processes, and went live on April 1, 2022. This was followed by a swift organizational integration. Integration of 900 staff and HR processes took place from June to October 2022. This remarkable achievement was driven by our experienced integration team members, who have learned through the integration of previous acquisitions. Full office integration will be completed in 2023.

Capability Development to Support Business Goals

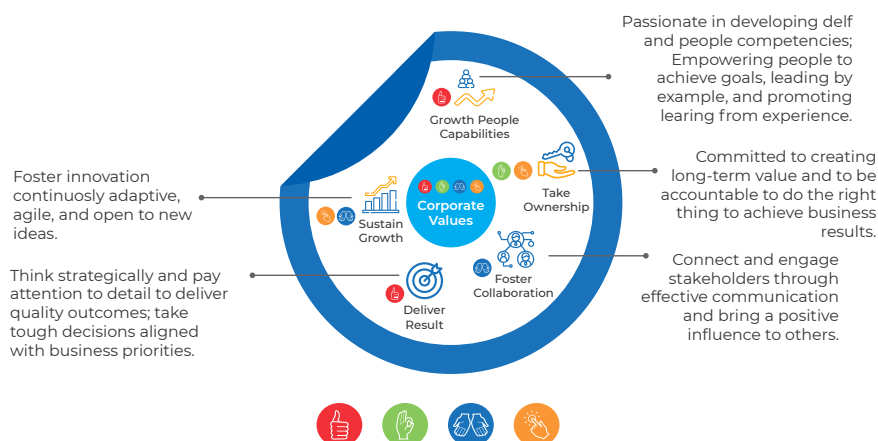
People are our biggest competitive advantage. Continuously developing people and maintaining a strong culture is a strategic priority and is essential if we are to achieve our long-term objectives. We develop our leaders through high-quality leadership training, provide our engineers with tailor-made project management and subsurface management academies and offer challenging work opportunities to advance employees' careers.

Strengthening the Pipeline of Strong and Agile Leaders

Medco Leadership Behaviors

MedcoEnergi unites workforces from diverse backgrounds and cultures and expects all to adhere to the Company's values. In 2022 we developed and introduced Medco Leadership Behaviors, a set of behaviors derived from the Company values, which we expect to be enacted by all employees at all levels. These behaviors are the foundation of a high-performing organization.

MEDCO LEADERSHIP BEHAVIORS



Growing Talent: Leadership Development and Succession Planning

Strong leaders will drive MedcoEnergi towards operational excellence. They will help us to achieve our business goals by inspiring and motivating teams and coordinating action. We identify talent among managers and professionals and create individual development plans to support their careers. We have developed a succession plan for critical positions in the organization and identify candidates through our talent pipeline process.

In 2022 we continued the Medco Senior Leadership Development program for leaders at senior manager level and above. This is a partnership program with Harvard Business Publishing, a subsidiary of Harvard Business School. Participants completed online class-centered learning and are now working on the final module, Business Impact Projects, proposing projects that will create value for the Company.

In addition, we also conducted our annual Leadership Essential Development Program, which sharpened the leadership skills of more than 200 MedcoEnergi leaders – from supervisor to manager.

Fresh Graduate Programs

Our fresh graduate programs provide structured learning, hands-on experience, supportive colleagues and regular feedback from mentors. The programs give participants the chance to grow and influence the Company in positive ways. Our programs for fresh graduates include:

- **Petroleum Engineering Fresh Graduates Program:** This was introduced in 2022 to support E&P projects in onshore assets, including Corridor, and offshore. The program includes mentoring, comprehensive technical training and robust sharing sessions. One-quarter of the fresh graduate engineers are female.
- **Finance Apprentice Acceleration Program Batch-4:** In 2022 we welcomed the fourth batch of candidates, all of whom are female. The program was extended to Medco Power Indonesia in 2022.
- **Heemam National Youth Development Program:** This began in Oman on July 3, 2022 with 14 participants. We also ran a one-year program in which Omani professional engineers were assigned to onshore and offshore Indonesia assets in order to learn from more complex oil & gas fields. The program ended in December 2022.
- **MPI Fresh Graduate Program:** This was launched in 2022 and will take place annually. We trained 20 engineers in operations and maintenance at PT TJB Power Services (TJBPS) in a program running from March 2022 to March 2023.

Enhancing Employees' Technical Skills

- **Talent Development Committee:** Each member of the Talent Development Committee was individually selected by the Board of Directors to facilitate networking among disciplines, support the long-term sustainability of MedcoEnergi and help the Company to achieve its business goals. In 2022 the Committee:
 - Drove technical competency development and career development.
 - Facilitated people movement, including across functions, countries and assignments to support competency enhancement.

- **Operational excellence:** Our robust operational excellence framework – comprising planning, practices, implementation and monitoring – is focused on delivering safe and efficient production of hydrocarbons and power. It helps us achieve MedcoEnergi's vision of being the Energy Company of Choice for investors, shareholders, partners, employees and communities. The framework encompasses HSE, asset and operating integrity, operating efficiency and cost management and is aligned with MedcoEnergi's values – professionalism, ethical, openness and innovation.

In 2022 we completed a strategic improvement plan and a campaign to strengthen operational excellence across assets. We also continued the campaign in our international oil & gas assets and power businesses and improved the understanding of operational excellence among personnel.

- **Technical capability enhancement:** We continued to conduct technical training to meet current business requirements. The initiatives include:
 - **MedcoEnergi Project Management Academy:** Challenges in the industry are growing and the project management landscape is evolving rapidly. MedcoEnergi therefore needs to further strengthen the leadership skills of project managers. The successful MedcoEnergi Project Management Academy continued in 2022, training its second batch of participants from October to April 2023.
 - **Subsurface Academy:** We established a three-session development program to support subsurface leaders in managing subsurface field development with best practices and new ways of working. The program will be conducted in Q1-2023.
 - **Technical Competency Management System:** This program helps the Company manage and acquire the competencies needed to work safely and effectively. It also helps leaders and the Talent Development Committee visualize the technical competency levels of the workforce. We began implementing phase 1 of the system in 2022 with PetroSkills, an institution that provides tools for implementing technical competency assessments.

People and Organization

Hiring Talent for Critical Projects and Initiatives

Also important to our success is the ability to attract top talent to execute critical projects and initiatives. We offer rewarding employment to a diverse workforce and hire based on qualifications, abilities and experience. In 2022 we hired 150 critical staff for Corridor and other onshore assets, for offshore and for our growing power business. New hires were welcomed at TJBPS Jepara, MPSI Riau, PLTU Kupang, MPSS PV Sumbawa, the Sumbawa LNG project, the Ijen geothermal project, the Bulan Island solar project, PLTU Timor-1 and the Sumbawa Regasification project.

Initiatives to Support the Energy Transition

MedcoEnergi is committed to achieving net zero Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2050 and net zero Scope 3 GHG emissions by 2060. In 2022 we established a climate change governance structure to translate our Climate Change Strategy into action. Leaders regularly report progress to the Board of Directors. Required actions included capacity building to ensure we can meet the demands of renewable technology. In 2022 we continued to train staff with the technical competencies to support the Climate Change Strategy. Training included:

- Gas as a transition energy
- A clean and renewable portfolio (low carbon energy)
- Geothermal, solar PV, LNG and hydrogen
- “Lead & Inspire” webinar on climate change with climate change professionals who shared experiences and gave insights on the MedcoEnergi Climate Change Strategy
- Carbon capture, utilization and storage (CCUS) training for engineers
- Renewable energy programs, delivered in partnership with external institutions (GIZ, ISED), providing a comprehensive understanding of climate- and energy transition-related concepts, standards and frameworks.

Initiatives to Strengthen Business Sustainability

We continued to progress the Sustainable Performance Improvement Project, launched in mid-2020 in partnership with Kearney, a leading global management consultancy.

South Sumatra Region Organization Capability Enhancement

MedcoEnergi continued the reorganization of the South Sumatra Region operations. In 2022 we completed phase 1 of the reorganization of South Sumatra Block West, South Sumatra Block East and Rimau, as well as phase 2 of the reorganization of the Lematang assets. We completed the maintenance work stream by finalizing staffing arrangements, ensuring we have the right people in the right place. We also continued with capability improvements in the South Sumatra Region in 2022, including the Leadership Essential Development Program (LEAD) training for six groups of supervisors, a mentoring program for third-party operators and the Operations Apprentice Development Program, a 12-month apprentice training scheme to support operations. The aim was to train new graduates in operations and maintenance of oil & gas production facilities, ensuring they work to the highest levels of safety and operational excellence. The program comprised three sections: induction and HSE; classroom sessions at Pusat Pengembangan Sumber Daya Manusia Minyak & Gas Bumi (Oil & Gas Human Resource Development Center); and on-the-job training at South Sumatra assets.

Centralizing the Shared Services Center

This initiative focuses on human resources and general services, digital information technology, supply chain management and finance. It will be completed by the end of 2023.

- It will enhance synergies in shared services across all business units.
- Ensure standardized processes for shared services across all business units.
- Standardize and consolidating governance of shared services.
- Enhance communication and collaboration between service provider and users.

Digital Information Technology

In 2022 we developed a revised digital information technology strategy to improve operations and processes. Over the next five years we will execute programs and initiatives in four areas:

- **Strengthening our digital foundation** by improving and deploying our application and infrastructure platform for business processes

- **Establishing a new digital operating model** to ensure our structure, processes and governance allow us to make strategic and agile business decisions
- **Driving digital transformation across our business** by deploying digital technologies aligned with Company strategy, and developing employee skills in data and analytics
- **Strengthening our cybersecurity** to protect the business from complex and challenging cyber threats

Supply Chain Management

Our supply chain management team has worked with stakeholders this year to progress the ONE Medco Program, standardizing processes, systems, tools and procedures, including creating standard contract templates for all domestic Medco E&P entities. The team also standardized the performance appraisal of contractors and service providers implementing high- and medium-risk contracts. Three elements are assessed, namely the implementation of health, safety and environmental protection (HSE); contract implementation; and the attitude of contractor management.

The team contributed to SKK Migas' National Capacity Forum in Jakarta by conducting knowledge-sharing sessions with contractors on the requirement to source goods and services domestically. We also held Vendor Day, an annual communications event for all MedcoEnergi contractors, at which we convey our messages on climate change, business ethics and human rights.

Implementing New Ways of Working

We have learned from more than two years of the pandemic and in 2022 implemented a protocol on new ways of working. First, working from the office is

the main working mode and working from home is a flexibility provided by the Company for employees. However, colleagues at certain levels or positions work only from the office due to the nature of their role and the needs of the business. The new guidelines are intended to ensure productivity and improve employee performance by empowering employees and strengthening cooperation and collaboration. The success of the new way of working is underpinned by responsibility, accountability and mutual trust.

Promoting Industrial Harmony

We are committed to maintaining harmonious and healthy relationships with and among our employees. These relationships are based on mutual respect and a shared vision of achieving long-term prosperity for all. The freedoms of association and expression are an important component of healthy industrial relations. We recognize and respect our employees' right to join and form trade unions and organizations.

In 2022 we successfully renewed the collective labor agreement for Medco Energi Bangkanai Ltd., and established new collective labor agreements for Medco Energi Sampang Pty. Ltd and PT Medco E&P Malaka. At Medco Power Indonesia we completed a new Company regulation for PT Medco Cahaya Geothermal and a new collective labor agreement for PT Mitra Energi Batam. We renewed the Company regulations for PT Energi Listrik Batam, PT Medco Ratch Power Riau, PT Multidaya Prima Elektrindo, PT Energi Prima Elektriika, PT Pembangunan Pusaka Parahiangan and PT Bio Jatropa Indonesia.

The industrial relations team at MedcoEnergi continues to enhance industrial and employee relations through proactive engagement and activities such as quarterly bipartite meetings and a forum for all labor unions at E&P Indonesia.

People and Organization

HUMAN RESOURCES HIGHLIGHTS

Demography by Location	2018	2019	2020	2021	2022
Indonesia					
Corporate	94	106	102	102	103
Oil & Gas	1,746	1,909	1,857	2,270	2,216
Power	824	797	784	783	807
Other Business	1,061	874	935	2,234	1,257
Total Domestic	3,725	3,686	3,678	5,389	4,383
International					
Oman	197	191	185	183	189
Thailand	-	97	83	86	83
Singapore	13	13	16	16	17
Libya	44	46	14	7	7
Tanzania	-	5	3	3	3
Malaysia	-	5	6	5	2
Yemen	1	-	-	-	0
Tunisia	55	-	-	-	0
London	-	14	-	-	0
Myanmar	-	1	-	-	0
Total International	310	372	307	300	301
Grand Total	4,035	4,058	3,985	5,689	4,684

Demography by Gender	2018		2019		2020		2021		2022	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Male	89%	3,588	86%	3,505	87%	3,448	89%	5,035	86%	4,035
Female	11%	447	14%	553	13%	537	11%	654	14%	649
Total	100%	4,035	100%	4,058	100%	3,985	100%	5,689	100%	4,684

Demography by Age Groups (years old)	2018		2019		2020		2021		2022	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
>50	13%	506	13%	548	14%	553	14%	801	15%	708
>40-50	32%	1,312	36%	1,463	39%	1,532	34%	1,905	39%	1,824
>30-40	40%	1,604	38%	1,539	36%	1,447	35%	1,994	35%	1,614
>19-30	15%	613	13%	508	11%	453	17%	989	12%	538
Total	100%	4,035	100%	4,058	100%	3,985	100%	5,689	100%	4,684

Demography by Education Level	2018		2019		2020		2021		2022	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor & Above	47%	1,903	51%	2,075	53%	2,100	44%	2,532	54%	2,505
Diploma	12%	494	15%	587	12%	497	10%	541	12%	557
High School & Non-Degree	41%	1,638	34%	1,396	35%	1,388	46%	2,616	35%	1,622
Total	100%	4,035	100%	4,058	100%	3,985	100%	5,689	100%	4,684

Years of Service (years)	2018		2019		2020		2021		2022	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
0-10	68%	2,729	65%	2,655	61%	2,452	63%	3,612	58%	2,729
>10-20	28%	1,143	30%	1,218	34%	1,345	31%	1,762	36%	1,680
>20-30	3%	128	4%	160	4%	171	5%	268	6%	257
>30	1%	35	1%	25	1%	17	1%	47	0,4%	18
Total	100%	4,035	100%	4,058	100%	3,985	100%	5,689	100%	4,684

Training Investment (USD)	# Participants	Total Man-Course	Total training hours
3,782,500	7,503	8,226	78,841

Financial Highlights

Description	2018	2019	2020	2021	2022
Income Statement (in US\$ Million)					
Sales and other operating revenues	1,138.3	1,381.1	1,099.9	1,252.1	2,312.2
Gross profit	567.4	541.2	314.2	550.6	1,246.0
Selling, general, and administrative expenses	(159.7)	(222.8)	(156.7)	(161.4)	(220.2)
Operating profit	407.7	318.4	157.5	389.2	1,025.8
Other operating income (expense)-net	(247.0)	(172.9)	(269.2)	(119.9)	19.8
Profit (loss) before income tax expense from continuing operations	160.7	145.5	(111.7)	269.4	1,045.6
Income tax expense	(197.9)	(195.4)	(72.4)	(222.8)	(508.0)
Profit (loss) for the year attributable to owners of the parent	(56.0)	(43.3)	(192.8)	47.0	530.9
Profit (loss) for the year attributable to non-controlling interest	22.9	13.8	11.7	15.6	20.5
Total profit (loss) for the year	(33.1)	(29.5)	(181.2)	62.6	551.4
EBITDA	522.7	620.4	494.5	667.3	1,593.1
Total comprehensive income (loss) attributable to owners of the parent	(49.6)	(40.9)	(229.0)	69.4	541.3
Total comprehensive income (loss) attributable to non-controlling interest	25.3	(0.7)	1.3	15.4	47.3
Total comprehensive income (loss) for the year	(24.3)	(41.6)	(227.6)	84.8	588.5
Profit (loss) attributable to the equity holders of the parent company	(56.0)	(43.3)	(192.8)	47.0	530.9
Earnings Per Share	(0.00280)	(0.00215)	(0.00844)	0.00250	0.02206
Balance Sheet (in US\$ Million)					
Cash and cash equivalents	418.2	457.0	297.5	481.0	600.0
Restricted Cash	208.1	138.6	149.1	451.9	137.2
Current Assets	1,804.1	1,551.4	1,877.2	1,701.6	1,751.4
Long-term Investment	953.7	908.9	831.7	1,075.4	1,410.9
Total Assets	5,242.7	5,983.3	5,882.7	5,683.9	6,931.9
Current Liabilities	1,096.6	699.9	1,367.8	1,006.2	1,379.3
Non-current Liabilities	2,768.6	3,952.8	3,319.6	3,448.4	3,805.1
Total Liabilities	3,865.1	4,652.7	4,687.4	4,454.5	5,184.4
Total Equity attributable to the equity holders of the parent Company	1,209.5	1,170.8	1,007.4	1,072.7	1,557.3
Financial Ratios					
Return on Assets (%)	(1%)	(1%)	(3%)	1%	8%
Return on Equity (%)	(4%)	(3%)	(16%)	4%	30%
Net Profit (loss) margin (%)	(5%)	(3%)	(18%)	4%	23%
Current Ratio	1.65	2.22	1.37	1.69	1.27
Current Liabilities to total assets ratio	0.21	0.12	0.23	0.18	0.20
Long-term Liabilities to Total Assets Ratio	0.53	0.66	0.56	0.61	0.55
Total liabilities to Equity Ratio	2.81	3.50	3.92	3.62	2.97
Debt to Equity Ratio	2.04	2.40	2.28	2.43	1.80
Net Debt to Equity Ratio	1.58	1.95	1.91	1.67	1.38

Operational Highlights

Description	2018	2019	2020	2021	2022
Reserves¹					
Proved Oil Reserves-1P (MMBO)	89.2	91.5	87.9	89.2	92.2
Proved Gas Reserves-1P (BCF)	758.5	726.1	759.3	1,000.8	1,396.5
Total Proved Reserves-1P (MMBOE)	222.0	225.9	228.5	278.3	352.6
Proved and Probable Oil Reserves-2P (MMBOE)	137.2	144.9	146.6	147.6	145.7
Proved and Probable Gas Reserves-2P (BCF)	824.9	847.4	887.4	1,279.5	1,803.7
Total Proved and Probable-2P (MMBOE)	281.7	300.9	310.4	389.2	481.3
Contingent Resources (MMBOE)	490.6	943.0	1,125.4	995.7	1,040.3
Lifting & gross sales²					
Oil (MBOPD)	26.5	31.4	31.9	26.4	25.2
Gas (BBTUPD)	267.8	323.7	302.2	299.8	667.1
Oil & Gas Production (MBOEPD) ³	77.5	95.6	93.0	86.9	155.2
Service Contract in Oman (MBOPD)	7.2	7.2	7.4	7.2	7.4
Average Oil Price (US\$/bbl)	67.8	62.5	40.3	68.0	96.2
Average Gas Price (US\$ per MMBTU)	6.4	6.7	5.2	6.5	8.2
Power					
Generated Power Sales (GWh)	2,704	2,600	2,639	2,719	3,993
Gold and Copper Mining					
Copper Production (Mlbs)	141.9	130.3	293.9	233.7	483.9
Gold Production (Koz)	70.9	55.5	132.1	156.4	730.7
Average realized copper price (US\$ per lbs)	2.7	2.5	2.9	4.2	3.6
Average realized gold price (US\$ per oz)	1,224.9	1,342	1,794	1,799	1,737

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

Years	Q1	Q2	Q3	Q4
2022	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2021	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2020	17,920,454,106	17,920,454,272	25,062,414,682	25,136,231,252
2019	17,839,338,081	17,839,350,245	17,844,051,544	17,916,081,914
2018	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601

Stock Price – IDR per share

	Q1			Q2			Q3			Q4		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
2022	570	545	555	660	630	635	925	865	915	1,030	1,010	1,015
2021	590	555	570	650	635	640	560	530	550	478	464	466
2020	339	322	327	393	383	383	358	336	338	630	590	590
2019	1,025	720	890	910	745	810	875	720	690	950	630	865
2018	1,575	890	1,210	1,300	965	965	1,075	745	1,000	1,025	620	685

Market Capitalization (IDR billion)

Years	Q1	Q2	Q3	Q4
2022	13,951	15,962	23,000	25,513
2021	14,328	16,087	13,825	11,713
2020	6,917	8,100	8,471	14,830
2019	15,877	14,450	12,312	15,497
2018	21,452	17,108	17,794	12,213

Trading Volume

Years	Q1	Q2	Q3	Q4
2022	6,007,759,384	5,253,136,126	8,894,128,300	4,035,586,131
2021	6,681,771,328	3,209,133,708	4,731,090,404	3,444,119,092
2020	3,686,528,675	4,975,106,870	8,255,507,540	8,940,846,664
2019	2,514,532,104	994,398,900	1,254,670,304	2,441,557,976
2018	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604

Shareholder Composition

Historical Listings

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	31 December 2020	1:1	25,136,231,252	25
Rights Issue	14 September 2020	5:2	25,062,414,682	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

Shareholder List – More than 5% Ownership as of 31 December 2022

Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	12,944,140,124	51.50%
Diamond Bridge Pte Ltd.	5,395,205,771	21.46%
Total	18,339,345,895	72.96%

Public Shareholder List – Below 5% Ownership as of 31 December 2022

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	227	2,177,369,563	8.66%
Individual	24,159	1,942,030,806	7.73%
Mutual Funds	138	1,030,204,767	4.10%
Local Institutions	107	1,002,482,259	3.99%
Insurances	76	426,011,394	1.69%
Pension Funds	50	142,279,598	0.57%
Foundations	10	43,588,870	0.17%
Cooperatives	6	32,918,100	0.13%
Total	24,773	6,796,885,357	27.04%

Shareholder Composition

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2022

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	8,356,306	0.033%
2.	Yaser Raimi A. Panigoro (Commissioner)	783,873	0.003%
Directors			
1.	Hilmi Panigoro (President Director)	24,818,273	0.10%
2.	Roberto Lorato (CEO) ¹⁾	128,200,620	0.51%
3.	Anthony R. Mathias (CFO) ²⁾	39,209,592	0.16%
4.	Ronald Gunawan (COO)	53,638,622	0.21%
5.	Amri Siahaan (CAO)	35,219,799	0.14%

1) Direct ownership 38,200,620 shares and indirect ownership 90,000,000 shares
2) Direct ownership 4,209,592 shares and indirect ownership 35,000,000 shares

The number of shareholders and the percentage of ownership at the end of the financial year based on the classification as of 31 December 2022¹⁾

		Shares	Percentage
1.	Local individual ownership individuals	24,046	6.82%
2.	Foreign individual ownership individuals	106	0.25%

1) exclude board members



Outstanding Securities

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2018	2019	2020	2021	2022
Shelf Registered Public Offering Rupiah Bond II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Total of buyback	-	-	-	-	
Unamortized discounts	(78,436,204)	(66,064,278)	(55,087,652)	(39,281,609)	(17,439,630)
Total Outstanding	22,921,563,796	22,933,935,722	22,944,912,348	22,960,718,391	22,982,560,370
Total Interest expense	2,714,000,000	2,714,000,000	2,714,000,000	2,714,000,000	2,714,000,000
Shelf Registered Public Offering Rupiah Bond II Phase IV Year 2017 Tranche B with Interest Rate of 11.3% due on 30 March 2022					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	PAID
Total	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(3,231,109)	(2,249,329)	(2,080,865)	(298,031)	
Total Outstanding	996,768,891	997,750,671	997,919,135	999,701,969	
Total Interest expense	113,000,000	113,000,000	113,000,000	113,000,000	
Shelf Registered Public Offering Rupiah Bond II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% due on 30 March 2024					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(26,548,284)	(21,258,212)	(9,185,932)	(13,418,664)	(7,058,122)
Total Outstanding	6,973,451,716	6,978,741,788	6,990,814,068	6,986,581,336	6,992,941,878
Total Interest expense	826,000,000	826,000,000	826,000,000	826,000,000	826,000,000
Shelf Registered Public Offering Rupiah Bond II Phase V Year 2017 Tranche C with Interest Rate of 11.3% due on 14 June 2022					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	PAID
Total	753,500,000,000	753,500,000,000	753,500,000,000	753,500,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(2,643,169,810)	(1,828,432,957)	(1,154,745,060)	(401,877,237)	
Total Outstanding	750,856,830,190	751,671,567,043	752,345,254,940	753,098,122,763	
Total Interest expense	85,145,500,000	85,145,500,000	85,145,500,000	85,145,500,000	

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2018	2019	2020	2021	2022
Shelf Registered Public Offering Rupiah Bond II Phase VI Year 2017 Tranche B with Interest Rate of 10.8% due on 28 September 2022					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	PAID
Total	151,500,000,000	151,500,000,000	151,500,000,000	151,500,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(770,067,586)	(528,229,135)	(351,419,534)	(157,188,068)	
Total Outstanding	150,729,932,414	150,971,770,865	151,148,580,466	151,342,811,932	
Total Interest expense	16,362,000,000	16,362,000,000	16,362,000,000	16,362,000,000	
Shelf Registered Public Offering Rupiah Bond III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total	217,500,000,000	217,500,000,000	217,500,000,000	217,500,000,000	217,500,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(2,180,669,597)	(1,682,483,174)	(1,197,288,899)	(692,235,836)	(277,049,933)
Total Outstanding	215,319,330,403	215,817,516,826	216,302,711,101	216,807,764,164	217,222,950,067
Total Interest expense	14,925,937,500	19,901,250,000	19,901,250,000	19,901,250,000	19,901,250,000
Shelf Registered Public Offering Rupiah Bond III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total	47,500,000,000	47,500,000,000	47,500,000,000	47,500,000,000	47,500,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(154,190,095)	(574,927,927)	(399,108,671)	(264,462,916)	(128,654,390)
Total Outstanding	47,345,809,905	46,925,072,073	47,100,891,329	47,235,537,084	47,371,345,610
Total Interest expense	1,276,562,500	5,106,250,000	5,106,250,000	5,106,250,000	5,106,250,000
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche A with Interest Rate of 8.90% due on 20 February 2023					
Bond rating			A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total			1,023,700,000,000	1,023,700,000,000	1,023,700,000,000
Total of buyback			-	-	-
Unamortized discounts			3,777,362,383	(2,171,056,680)	(489,635,500)
Total Outstanding			1,027,477,362,383	1,021,528,943,320	1,023,210,364,500
Total Interest expense			78,628,573,973	91,109,300,000	91,109,300,000
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bond rating			A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)
Total			476,300,000,000	476,300,000,000	476,300,000,000
Total of buyback			-	-	-
Unamortized discounts			(1,992,267,983)	(1,576,615,487)	(1,231,203,165)
Total Outstanding			474,307,732,017	474,723,384,513	475,068,796,835
Total Interest expense			38,227,968,493	44,295,900,000	44,295,900,000

Currency: IDR
Indonesia Stock Exchange

	2018	2019	2020	2021	2022
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche A with Interest Rate of 7.75% due on 9 September 2024					
Bond rating				A+ (Pefindo)	AA-(Pefindo)
Total				400,000,000,000	400,000,000,000
Total of buyback				-	-
Unamortized discounts				(4,072,502,816)	(2,724,669,752)
Total Outstanding				395,927,497,184	397,275,330,248
Total Interest expense				9,730,555,556	31,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bond rating				A+ (Pefindo)	AA-(Pefindo)
Total				600,000,000,000	600,000,000,000
Total of buyback				-	-
Unamortized discounts				(6,334,216,649)	(5,268,958,387)
Total Outstanding				593,665,783,351	594,731,041,613
Total Interest expense				16,008,333,333	51,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche A with Interest Rate of 7.75% due on 23 November 2024					
Bond rating				A+ (Pefindo)	AA-(Pefindo)
Total				941,805,000,000	941,805,000,000
Total of buyback				-	-
Unamortized discounts				(4,101,780,739)	(2,944,007,635)
Total Outstanding				937,703,219,261	938,860,992,365
Total Interest expense				7,704,488,125	72,989,887,500
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bond rating				A+ (Pefindo)	AA-(Pefindo)
Total				58,195,000,000	58,195,000,000
Total of buyback				-	-
Unamortized discounts				(1,407,221,373)	(1,035,838,985)
Total Outstanding				56,787,778,627	57,159,161,015
Total Interest expense				522,138,472	4,946,575,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche A with Interest Rate of 7.00% due on 26 Juli 2025					
Bond rating					AA-(Pefindo)
Total					1.892.315.000.000
Total of buyback					-
Unamortized discounts					(9.249.893.678)
Total Outstanding					1.883.065.106.322
Total Interest expense					58.136.121.944

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2018	2019	2020	2021	2022
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche B with Interest Rate of 8.10% due on 26 Juli 2027					
Bond rating					AA-(Pefindo)
Total					521.415.000.000
Total of buyback					-
Unamortized discounts					(2.548.747.598)
Total Outstanding					518.866.252.402
Total Interest expense					18.536.303.250
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche C with Interest Rate of 9.00% due on 26 Juli 2029					
Bond rating					AA-(Pefindo)
Total					586.270.000.000
Total of buyback					-
Unamortized discounts					(2.865.767.679)
Total Outstanding					583.404.232.321
Total Interest expense					23.157.665.000

US Dollar Bonds

Currency: US\$
Stock Exchange: Singapore Stock Exchange (SGX)

	2018	2019	2020	2021	2022
US\$ 144a SGX listed bond, coupon 6.75%. Issued in 2018, maturing 30 January 2025					
Bond rating	B2 (Moody's) B (S&P) B (Fitch)	B2 (Moody's)/B (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total	500,000,000	500,000,000	500,000,000	500,000,000	235,398,000
Total of buyback	-	-	-	-	264,602,000
Unamortized discounts	(19,679,502)	(17,040,854)	(11,616,737)	(9,081,969)	(3,204,088)
Total Outstanding	480,320,498	482,959,146	488,383,263	490,918,031	232,193,912
Total Interest expense	16,875,000	33,750,000	33,468,750	33,750,000	30,995,568
US\$ 144a SGX listed bond, coupon 7.375%. Issued in 2019, maturing 14 May 2026					
Bond rating		B2 (Moody's)/B (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total		650,000,000	650,000,000	650,000,000	533,606,000
Total of buyback		-	-	-	116,394,000
Unamortized discounts		(17,579,129)	(14,056,372)	(11,862,173)	(6,983,649)
Total Outstanding		632,420,871	635,943,628	638,137,827	526,622,351
Total Interest expense		30,227,257	47,671,181	47,937,500	42,975,117

Currency: US\$
Stock Exchange: Singapore Stock Exchange (SGX)

	2018	2019	2020	2021	2022
US\$ 144a SGX listed bond, coupon 6.375%. Issued in 2020, maturing 30 January 2027					
Bond rating			B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total			650,000,000	650,000,000	590,095,000
Total of buyback			-	-	59,905,000
Unamortized discounts			(24,600,887)	(20,915,321)	(16,216,889)
Total Outstanding			625,399,113	629,084,679	573,878,111
Total Interest expense			37,984,375	41,437,500	39,242,120
US\$ 144a SGX listed bond, coupon 6.95%. Issued in 2021, maturing 12 November 2028					
Bond rating				B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total				400,000,000	384,800,000
Total of buyback				-	15,200,000
Unamortized discounts				(18,679,223)	(17,548,405)
Total Outstanding				381,320,777	367,251,595
Total Interest expense				3,706,667	27,721,697

Medco Power Indonesia Bonds

Currency: IDR
Stock Exchange: Indonesia Stock Exchange (IDX)

	2018	2019	2020	2021	2022
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	63,000,000,000	63,000,000,000	63,000,000,000	63,000,000,000	63,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	550,021,914	(458,536,089)	(345,871,703)	(222,931,774)	(86,452,176)
Total Outstanding	63,000,000,000	62,541,463,911	62,654,128,297	62,777,068,226	62,913,547,824
Total Interest expense	1,614,375,000	6,475,500,000	6,568,243,483	6,157,713,595	6,170,383,478
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	3,254,025,490	2,798,050,538	(2,514,804,170)	(2,068,528,110)	(1,570,501,721)
Total Outstanding	258,000,000,000	255,201,949,462	255,485,195,830	255,931,471,890	256,429,498,279
Total Interest expense	6,933,750,000	27,735,000,000	28,134,903,142	28,181,276,056	28,233,026,385
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	404,000,000,000	404,000,000,000	374,000,000,000	374,000,000,000	374,000,000,000
Total of buyback	-	-	30,000,000,000	-	-
Unamortized discounts	3,527,124,658	2,940,453,653	(2,053,270,112)	(1,323,436,248)	(513,224,030)
Total Outstanding	404,000,000,000	401,059,546,347	371,946,729,888	372,676,563,752	373,486,775,970
Total Interest expense	10,352,500,000	41,410,000,000	41,598,488,379	34,556,565,625	33,863,030,488

Outstanding Securities

Currency: IDR
Stock Exchange: Indonesia Stock Exchange (IDX)

	2018	2019	2020	2021	2022
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000	43.000.000.000
Total of buyback	-	-	-	-	-
Unamortized discounts	542,337,582	466,341,756	(419,134,028)	(344,754,685)	(261.750.287)
Total Outstanding	43,000,000,000	42,533,658,244	42,580,865,972	42,655,245,315	42.738.249.713
Total Interest expense	1,155,625,000	4,622,500,000	4,689,150,524	4,696,879,343	4.705.504.398
Rupiah Sukuk Wakalah II Year 2019 Tranche A with Interest Rate of 10.00% due on 23 May 2022					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	PAID
Total		832,700,000,000	832,700,000,000	832,700,000,000	
Total of buyback		-	-	-	
Unamortized discounts		10,187,590,523	(6,283,745,374)	(1,946,420,243)	
Total Outstanding		822,512,409,477	826,416,254,626	830,753,579,757	
Total Interest expense		50,655,916,667	87,173,845,153	87,607,325,135	
Rupiah Sukuk Wakalah II Year 2019 Tranche B with Interest Rate of 10.55% due on 23 May 2024					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total		7,000,000,000	7,000,000,000	7,000,000,000	7.000.000.000
Total of buyback		-	-	-	-
Unamortized discounts		158,304,565	(128,960,225)	(96,154,782)	(59.480.005)
Total Outstanding		6,841,695,435	6,871,039,775	6,903,845,218	6.940.519.995
Total Interest expense		449,254,169	767,844,344	771,305,447	775.174.781
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bond rating		A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total		10,300,000,000	10,300,000,000	10,300,000,000	10.300.000.000
Total of buyback		-	-	-	-
Unamortized discounts		340,078,795	(302,435,488)	(260,086,518)	(212.443.649)
Total Outstanding		9,959,921,205	9,997,564,512	10,039,913,482	10.087.556.351
Total Interest expense		695,507,500	1,180,943,307	1,185,648,970	1.190.942.869
Rupiah Shelf Registered Sukuk Wakalah I Year 2022 Phase I with Interest Rate 8.00% due on 4 August 2025					
Bond rating					A
Total					280.000.000.000
Total of buyback					-
Unamortized discounts					(2.336.465.132)
Total Outstanding					277.663.534.868
Total Interest expense					9.333.333.335

Currency: IDR
Stock Exchange: Indonesia Stock Exchange (IDX)

	2018	2019	2020	2021	2022
Rupiah Shelf Registered Sukuk Wakalah I Year 2022 Phase I with Interest Rate 9.25% due on 4 August 2027					
Bond rating					A
Total					220.000.000.000
Total of buyback					-
Unamortized discounts					(3.267.703.236)
Total Outstanding					216.732.296.764
Total Interest expense					8.479.166.665
Rupiah Shelf Registered Sukuk Wakalah I Year 2022 Phase II with Interest Rate 9.00% due on 30 December 2025					
Bond rating					A
Total					469.690.000.000
Total of buyback					-
Unamortized discounts					(1.917.509.425)
Total Outstanding					467.772.490.575
Total Interest expense					-
Rupiah Shelf Registered Sukuk Wakalah I Year 2022 Phase II with Interest Rate 9.50% due on 30 December 2027					
Bond rating					A
Total					130.310.000.000
Total of buyback					-
Unamortized discounts					(531.990.575)
Total Outstanding					129.778.009.425
Total Interest expense					-

Corporate Data

Company Name	PT Medco Energi Internasional Tbk
Business Activity	PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Cooper Mining. MedcoEnergi explores for and produces oil & gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in Amman Mineral Nusa Tenggara operates a large Indonesian copper and gold mine.
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 : 51.50% Diamond Bridge Pte. Ltd. : 21.46% Public : 27.04%
Authorized Capital	55,000,000,000 shares
Issued and Fully Paid Up Capital	25,136,231,252 shares
Listing Date	12 October 1994
Exchange	- Indonesia Stock Exchange (MEDC-IDX) - Singapore Stock Exchange (SGX, USD Bonds) 53rd Floor
Company Address	The Energy Building 53 rd Floor, 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
Website	www.medcoenergi.com In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.

Company Offices and Supporting Institutions

COMPANY OFFICE ADDRESSES

Headquarter

PT Medco Energi Internasional Tbk
The Energy 53rd Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Medco Energi Global Pte Ltd
12 Marina Boulevard, #18-01A,
Marina Bay Financial Centre Tower 3,
Singapore 018982
P +65 6235 2303 | M +65 9336 8757 |
F +65 6235 2305

Medco Energi Thailand
Q House Lumpini,
Building 28th Floor, Unit 2802
No.1 South Sathorn Road, Sathorn
Bangkok 10120, Thailand

Medco International Ventures Limited

Hay Alandalous, Ebn Sragha St.
Near Tadamen Traffic light
P.O. Box 91350 Tripoli – Libya

Medco LLC Oman

Bait Al Reem 1st Floor Building #81.
Block #234, Way #3409
Ath-Thaqafah Al Wizaraath
Street Al Khuwair, Muscat Sultanate
of Oman 133 Oman

Medco Yemen Holding

Of Faj-Attan St., Bait Salami,
Hadda Area
Near Safer E&P (SEPOC)
P.O. Box 16609
Sana'a - Republic of Yemen

PT Medco Power Indonesia

The Energy, 8th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

PT Amman Mineral Nusa Tenggara

The Energy, 28th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

SUPPORTING INSTITUTIONS ADDRESSES

Stock Exchange Listing

Bursa Efek Indonesia
Stock Exchange Building Tower 1
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: (62-21) 0800 100 9000

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive, #06-07
The Metropolis Tower 2
Singapore 138589
Tel: (65) 6236 8888

Share Registrar

PT Sinartama Gunita
Menara Tekno Lantai 7
Jl. Fachrudin No. 19, RT 01/RW 07
Kelurahan Kampung Bali,
Kecamatan Tanah Abang
Jakarta Pusat 10250
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. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: (62-21) 515 2855

Public Accounting Firm

Purwantono, Sungkoro & Surja
(member of Ernst & Young Global Limited)
Indonesia Stock Exchange Building
Tower II, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: (62-21) 5289 5000

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

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
Tel: (65) 6530 6401



05

SUSTAINABILITY





Public Elementary School at Rimau, South Sumatra

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Sustainability

We present in this chapter a summary of MedcoEnergi's sustainability policy and programs and performance highlights and lowlights in 2022. This chapter complements the Sustainability Report, which covers all environmental, social and governance (ESG) performance in greater detail, including our progress on climate action in line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). The Sustainability Report is available on our website: www.medcoenergi.com.

MedcoEnergi's sustainability policy has three pillars: leadership of and by our employees, environmental and social development, and empowerment of local communities. The policy was first published in 2018 following extensive and inclusive stakeholder consultations as part of a materiality assessment. The assessment was conducted in collaboration with Business for Social Responsibility, a global nonprofit engaged in business sustainability. The most recent version of our policy is available on our website.

As a leading sustainable energy and natural resources company, we are committed to contributing to the development of the communities where we operate, and to reduce our carbon footprint in line with the ambitions set by the 2022 COP27. Our climate aspirations are also in line with Indonesia's nationally determined contribution. Indonesia is transforming its primary energy source mix and has determined that gas will be the transition fuel to low carbon energy.

Following the issue of our Climate Change Strategy in 2021, in 2022 we established interim targets for 2025 and 2030, for our Oil & Gas and Clean Power segments. These are part of our journey to net zero emissions. We continued to map initiatives and set action plans to keep us on track to achieve our commitments. We are intensifying our efforts to meet the growing demand for energy, while simultaneously reducing our carbon emissions and securing opportunities to accelerate energy transition.

By the end of 2022 we achieved over 90% of the sustainability goals and KPIs derived from the 2018 materiality assessment. In 2022, we conducted a double materiality assessment. Climate change and energy transition were identified as priority issues, while local communities, policy and the regulatory environment, and anti-corruption and business ethics remain material topics. Following the 2022 assessment, we established five-year sustainability targets, KPIs and a roadmap for 2023 to 2027.

In 2022, we maintained our partnerships with national and international organizations, including the Indonesian Business Council for Sustainable Development and the Global Reporting Initiative. These partnerships will help us to meet our sustainability commitments and align with Indonesia's development agenda. We also contributed to several strategic events at which we shared details of our Climate Change Strategy, emphasizing the role of the energy sector in addressing climate change. These events include the 46th Indonesian Petroleum Association (IPA) Conference and Exhibition, COP27 in Sharm El Sheikh, Egypt and the Net Zero Summit in Bali, Indonesia. We were a key sponsor of the Net Zero Summit organized by KADIN, the Indonesian Chamber of Commerce, and actively contributed to a number of IPA Committees, including the Energy Transition Committee, the Environmental & Safety Committee and the Ethics & Compliance Committee.

We welcome our responsibilities towards stakeholders and will remain diligent and transparent in our reporting. We have disclosed climate-related data through the CDP¹ (formerly Carbon Disclosure Project) reporting platform and have aligned our climate reporting with TCFD recommendations.

Sustainability Policy

Our sustainability policy comprises three 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

¹ An international nonprofit organization that helps companies and cities disclose their environmental impact (www.cdp.net).

backgrounds who possess the right skillsets and ethical values. We are committed to maintaining a healthy and 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 and 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 and environmental incidents and the reduction of waste and emissions. We seek to continually strengthen our operational excellence by enhancing our safety culture, stakeholder engagement, environmental stewardship and the ongoing adoption and development of best practices.

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 practices and relevant international standards.

Local Community Empowerment

MedcoEnergi endeavours 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, and to respond where appropriate. 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 and Lowlights of 2022

In 2022, our sustainability programs were aligned with our short, medium and long-term action plans.

Highlights

Governance: In 2022, we completed a materiality assessment and a human rights assessment, established our 2023–2027 Sustainability Roadmap and integrated our recently acquired Corridor assets into MedcoEnergi's governance and management systems.

We extended our ISO 37001:2016 Anti-Bribery Management System certification to Bualuang, Thailand, where we also introduced our compliance programs such as vendor audits.

The performance of our sustainability programs and initiatives has been acknowledged by ESG rating agencies. Our ratings have improved consistently since 2019. In 2022, MedcoEnergi's MSCI² rating improved to A from BBB, and the Sustainalytics³ risk score improved to 36.7 from 42.2, demonstrating strong ESG risk management.

Environmental Management: We continue to take our performance to new heights. Our CDP Climate Change score of B places our performance higher than that of the average in the oil and gas extraction and production sector, and also higher than the average performance, in all industrial sectors in Asia and globally. We are listed in the new IDX LQ45 Low Carbon Leaders⁴ Index, as one of 24 companies with low carbon emissions intensity in the Indonesia Stock Exchange.

As further acknowledgement of our achievements, we received more than eight national and international sustainability awards in 2022.

In 2022 we also set our 2025 and 2030 climate change and energy transition targets, aiming to reduce our Scope 1 and Scope 2 greenhouse gas (GHG) and methane emissions and increase our installed renewable energy capacity.

² MSCI ESG ratings measure a company's management of long-term, financially relevant ESG risks and opportunities. Companies are rated on a scale of AAA to CCC (www.msci.com/).

³ Sustainalytics measures a company's exposure to industry-specific ESG risks and the company's approach to managing those risks (www.sustainalytics.com).

⁴ The IDX LQ45 (high liquidity, free float, share price and good financial fundamentals) Low Carbon Leaders is an index of the Indonesia Stock Exchange comprising LQ45 companies with low carbon emissions intensity.

Social Management and Community Empowerment:

We strengthened our social management by conducting capacity building, implementing a monitoring system and measuring the maturity of the social management system. We also set an improvement plan for 2022. We continued to empower local communities and journalists through capacity building, local economic development, women's empowerment, educational support programs and youth development programs.

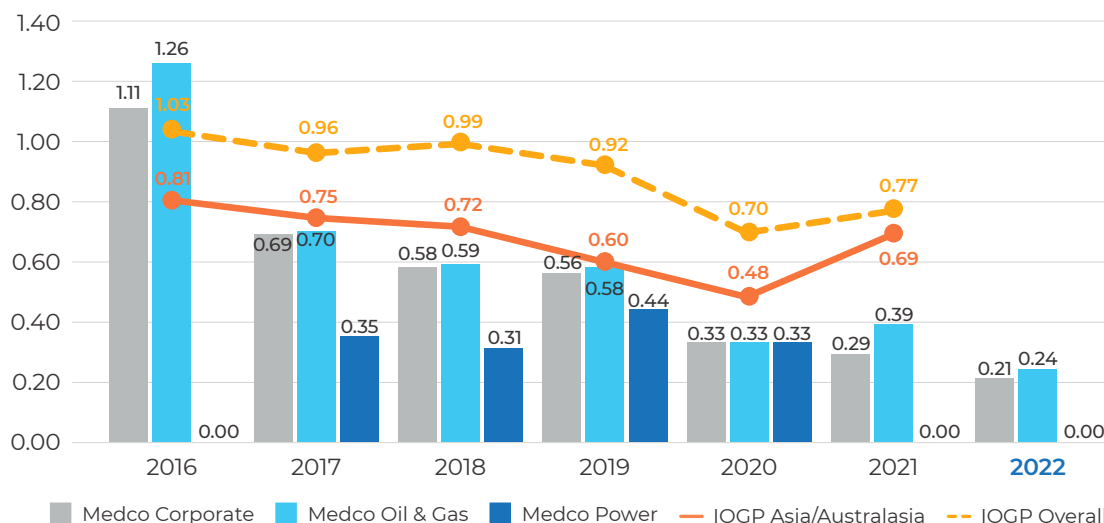
Health and Safety: Safety across MedcoEnergi's business and operations showed continued improvement. The Company's total recordable incident rate (TRIR) decreased to 0.21 in 2022 from 0.29 in 2021. This is lower than the average TRIR for members of the International Association of Oil & Gas Producers Asia/Australasia, and the fifth year of continuous improvement.

Lowlights

Community Health and Safety: In response to an incident in 2021, we continue to manage the operational impact of Block A on surrounding communities. To improve our response in 2022, we upgraded our grievance mechanism system allowing easier communication between the local communities and Block A via a hotline number and the ReportMe application. By collaborating with local government agencies, independent parties and health organizations, our responses have been more timely and effective. We are also strengthening our engagement efforts with local government and local communities, including community leaders, to raise awareness about odors by providing information on the upstream industry and Block A operations. This strengthened engagement also provides us with valuable feedback. We have been regularly measuring air quality, and the results have consistently been within regulatory and acceptable ranges.

Benchmarking Safety Performance

Oil & Gas, and Power: Total Recordable Incident Rate¹⁾ 2016–2022



¹ The number of recordable injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) per million hours worked.
Source for benchmarking: International Association of Oil & Gas Producers (IOGP)

Community Development Highlights

Our community development programs are designed to foster self-reliance in local communities. We established and support multi-year programs tailored to meet the specific needs of communities in our operation areas. Our spending on community support rose to US\$2,304,408 in 2022 versus US\$1,981,992 in 2021. More than half of our spending funded sustainable livelihood programs, helping communities experiencing poverty and disadvantage to increase their incomes. Some of our programs are highlighted in this section.

Supporting Youth Development in South Sumatra

To support youth development, the Government of Musi Banyuasin Regency collaborated with SKK Migas to launch a youth training programme in South Sumatra. Our assets in South Sumatra Region (SSR),

namely Rimau, South Sumatra and Corridor, provided financial support to establish the Musi Banyuasin Vocational Training Centre in collaboration with SKK Migas.

We collaborated with the Department of Manpower and Transmigration and professional trainers to develop and deliver certified oil & gas training programs for young people.

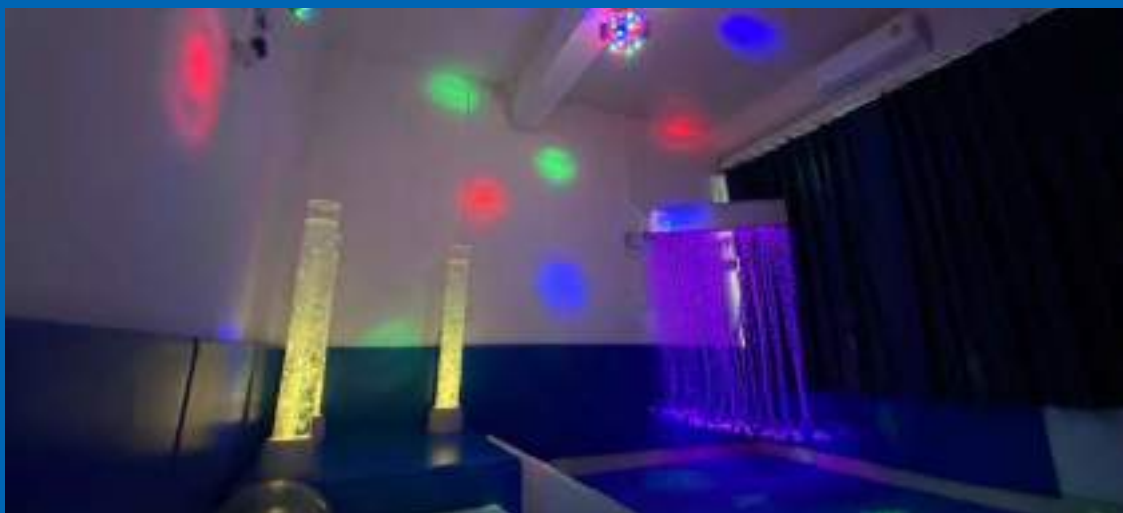
Improving Community Livelihoods

We maintain positive relationships with local communities through direct engagement. Our Indonesian assets have traditionally organized iftar events and religious lectures during the holy month of Ramadan. We also alleviate the economic impact of the COVID-19 pandemic and we support community members through a variety of programs.



MedcoEnergi received an award from the Government of Musi Banyuasin Regency in recognition of our contribution to local development.

Sustainability



Immersive sensory room at Chumphon Punyanukul School designed for children with disabilities in Chumphon Province, Thailand.

Through our Safari Ramadan program we have distributed food packages to communities surrounding our operations that have been affected by the pandemic.

Fostering Inclusion in Chumphon Province

In November 2022, MedcoEnergi opened a sensory room in the Chumphon Punyanukul School, a school in Thailand for children with emotional, behavioral and intellectual disabilities. The room aims to

provide sensory stimulation and a sense of calm and comfort to students and increase their confidence. MedcoEnergi is exploring opportunities to further develop the sensory room.

Optimizing Green Spaces and Planting Trees in Sampang

Green spaces provide numerous benefits, including improved air quality, better physical and mental health and a sense of community. We have collaborated with SKK Migas to revitalize the Trunojoyo Monument Park in Sampang Regency, East Java.



Representatives from Medco Oil & Gas Sampang and the Government of Sampang Regency.



Scaling up trash banks in Tarakan City has enabled more people to generate income from waste collection while ensuring a clean and healthy city, as seen at Paguntaka Trash Bank.

We established Sampang's zero-kilometer marker from which all distances from the city are measured. We also installed streetlamps, seeking to revitalize the park and make it more attractive to visitors, thereby generating increased economic activity in the area. Responsibility for the operation and maintenance of the zero-kilometer marker and streetlamps has been handed to the Government of Sampang Regency.

In addition, in support of SKK Migas' Earth Day 2022 initiative, we planted 555 Sonokembang trees (*Pterocarpus indicus*) at the Trunojoyo Monument Park. Our Sampang business team planted more than 3,000 trees between 2021 and 2022.

Strengthening Waste Management in Tarakan

Effective waste management and a clean and healthy environment are fundamental for sustainable cities, reducing pollution and improving overall quality of life. At our Tarakan asset, we have collaborated with the local environmental agency to establish a waste management program for Tarakan City, the Sampah Semesta (Semua Mesti Terlibat), meaning "Everyone Must Be Involved."

The program helps people convert waste into income-generating opportunities while promoting the reduce, reuse and recycle principles. We collaborate with local trash banks, including Bais, Paguntaka and Sinar Duri. Paguntaka alone collected and managed 6,285 kg of nonorganic waste between June 2021 and May 2022 – equivalent to 569 kg per month – which would otherwise have been destined for landfill sites.



06

CORPORATE GOVERNANCE





Corridor PSC, South Sumatra

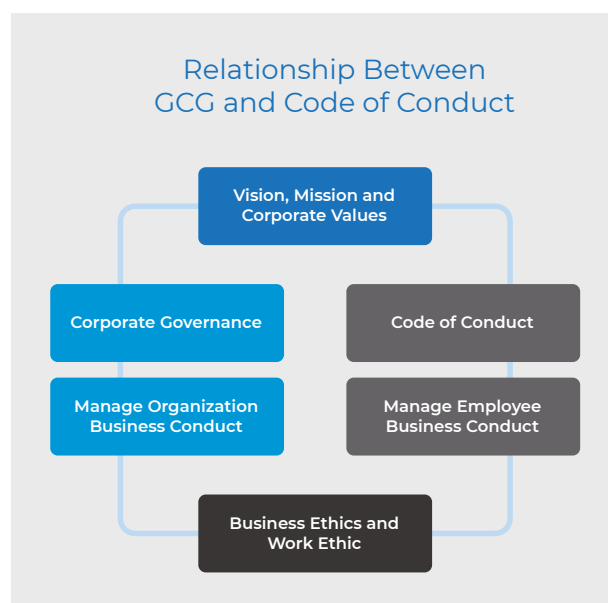
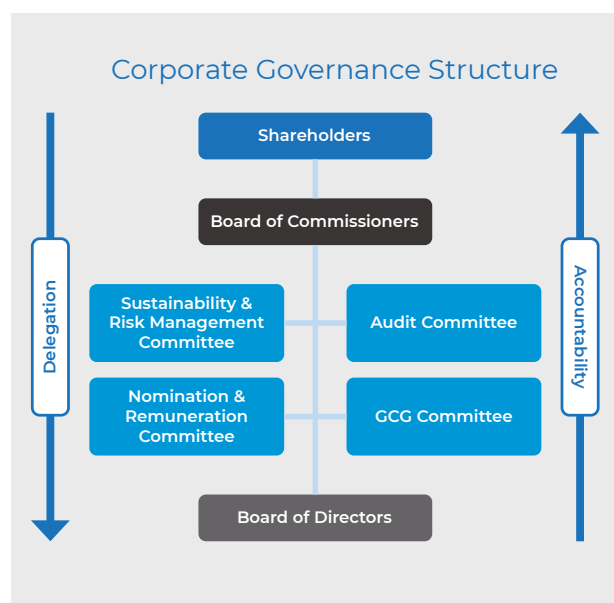
90	Principles	106	Sustainability & Risk Management
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92	Board of Commissioners	109	Internal Audit
96	Board of Directors	112	MedcoEnergi Code of Conduct
98	Nomination and Remuneration of the BOD and the BOC	113	Whistleblowing Systems
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Corporate Governance

PRINCIPLES

MedcoEnergi applies the good corporate governance (GCG) principles of transparency, accountability, responsibility, independence and fairness. These are embedded in the Company's Articles of Association, GCG Implementation Guidelines and Code of Conduct.¹

The Company divides GCG responsibility between shareholder meetings, the Board of Commissioners (BOC) and the Board of Directors (BOD). The BOC supervises the BOD with the support of four committees: the Audit Committee, the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee.²



GENERAL MEETING OF SHAREHOLDERS

The highest authority in the Company lies with the shareholders who can be exercised their authority in the annual general meeting of shareholders (AGMS) or, when appropriate, in extraordinary general meetings (EGMS). An EGMS is held whenever deemed necessary by the shareholders or management.

In 2022, the Company held its AGMS on Wednesday, July 27 at 10.00 WIB at Soehanna Hall, The Energy Building, Jakarta. Present at the meeting were holders of 20,607,283,033 (twenty billion six hundred seven million two hundred eighty-three thousand thirty-three) shares, or their representatives³, representing 82.44% (eighty-two point forty four percent) of 25,136,231,252 shares, being all the issued shares minus treasury shares.

¹ As stipulated in Law No. 8 dated 10 November 1995 regarding Capital Markets; Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies; POJK No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Companies; Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Companies; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Reports of Issuers or Public Companies; and SEOJK No. 30/SEOJK.04/2016 regarding Format and Contents of Annual Reports of Issuers or Public Companies.

² This division of responsibilities is outlined in the Company's Articles of Association, in Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Companies and in SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines for Public Companies.

³ The Company was assisted at the AGMS by the notary office of Mrs. Leolin Jayayanti, S.H., M. Kn. Notary, to count votes and take minutes.



Engineer in Control Room

AGMS Decisions and Actions

The table below shows the agenda proposed to shareholders at the AGMS on July 27, 2022, and the decision taken.

Agenda proposed at the AGMS July 27, 2022		Decision
a)	Accepted and approved the report of the BOD and the report of the BOC regarding the Company's activities in the financial year ending December 31, 2021 as listed in the 2021 annual report. Agreed that the BOD and BOC had discharged their duties in managing and supervising the Company in 2021.	Approved at the AGMS.
b)	Ratified the consolidated financial statements of the Company and its subsidiaries for the financial year ended December 31, 2021. The financial statements were audited by the public accounting firm Purwantono, Sungkoro & Surja as evidenced by the firm's letter no. 01433/2.1032/AU.1/02/0705-3/1/VI/2022 dated June 9, 2022. The firm assessed the statements as "fair without exceptions."	Ratified at the AGMS.
c)	Approved the use of net profit attributed to the shareholders of the Company for the financial year ended December 31, 2021 in the amount of US\$47,019,404 (forty-seven million nineteen thousand four hundred four United States dollars) for the following: - Distributing a total cash dividend of US\$35,000,000 (thirty-five million United States dollars) to all shareholders of the Company, who held a total of 24,995,111,693 (twenty-four billion nine hundred ninety-five million one hundred eleven thousand six hundred ninety-three) shares or equivalent to US\$0.0014 (zero point zero zero one four United States dollar) per share. The dividend was paid in Indonesian rupiah. The exchange rate used was the Jakarta Interbank Spot Dollar Rate issued by Bank Indonesia on the recording date. - Recording the remaining net profit of 2021 amounting to US\$12,019,404 (twelve million nineteen thousand four hundred four United States dollars) as retained earnings.	Approved the use of net profit for dividend and retained earnings. Dividend recorded on August 8, 2022 and distributed August 26, 2022. A total of US\$35,000,000 was paid as dividend. The remaining net profit of US\$12,019,404 (twelve million nineteen thousand four hundred four United States dollars) was recorded as retained earnings.

Corporate Governance

Agenda proposed at the AGMS July 27, 2022		Decision
d)	1) Approved the appointment of Purwantono, Sungkoro & Surja, a public accounting firm registered with the Financial Services Authority (Otoritas Jasa Keuangan; OJK) to examine the balance sheet, profit and loss calculation and other parts of the consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2022. 2) Delegated authority to the BOC to: a) Determine the fee paid to the public accountant. b) Appoint a substitute public accountant and determine the reasonable conditions and requirements for the appointment of the substitute public accountant if the public accountant originally appointed by the AGMS were unable to carry out or continue its duties for any reason, including legal reasons and regulations in the capital market sector or if agreement was not reached on the fee.	The appointment of public accountant, Purwantono, Sungkoro & Surja was made through a letter of agreement no. 03838/PSS-AS/2022 dated August 30, 2022. The total fee for the audit of the consolidated financial statements of 2021 was IDR 3.675 billion.
e)	1) Approved compensation for the BOC and the BOD for 2022 (including tax) effective from January 1, 2022 to December 31, 2022 at a maximum of a combined US\$17.4 million, including payment in the form of shares of the Company in the amount of 45,562,720 (forty-five million five hundred sixty-two and seven hundred twenty) shares and ratified the payment of salaries and benefits paid to the BOC and the BOD from January 2022 to July 2022. 2) Authorized the BOC to determine the policy for distributing bonuses, salaries and allowances to each member of the BOC and the BOD, including the determination of other forms of benefits to be given to the BOD of the Company.	The Company distributed the bonuses, salaries and allowances for members of the BOC and BOD in 2022 amounting to US\$20.34 million (including taxes). This included compensation in the form of shares of the Company equivalent to 45,562,720 (forty-five million five hundred sixty-two and seven hundred twenty) shares.

BOARD OF COMMISSIONERS

At the beginning of 2022 the BOC comprised four (4) members, two (2) of whom were Independent Commissioners.

On November 4, 2022, one of the Independent Commissioners, Bambang Subianto, passed away. No candidate was selected immediately to replace him, and therefore the structure of the BOC after his passing was as follows:

Position	Name
President Commissioner	Yani Y. Panigoro
Commissioner	Yaser R. A Panigoro
Independent Commissioner	Marsillam Simandjuntak

Duties and Responsibilities

The BOC supervises the BOD and provides advice pursuant to the Articles of Association. The BOC supervises risk management and internal control within MedcoEnergi and ensures that GCG is implemented appropriately. The Commissioners chair the AGMS, monitor internal and external audits, supervise risk management, evaluate the performance of the BOC and the BOD through the Nomination & Remuneration Committee and provide recommendations for determining the remuneration for Commissioners and Directors. To implement its duties effectively, the BOC has the support of the Audit Committee, the Sustainability & Risk Management Committee, the GCG Committee and the Nomination & Remuneration Committee.

Name	Title	Duties and Responsibilities
Yani Y. Panigoro	President Commissioner	- Together with the other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company - Chair the Sustainability & Risk Management Committee - Member of the Nomination & Remuneration Committee and GCG Committee - Chair meetings of the BOC



Name	Title	Duties and Responsibilities
Yaser R. A Panigoro	Commissioner	- Together with the other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company - Member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee
Marsillam Simanjuntak	Independent Commissioner	- Together with the other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company - Chair the Nomination & Remuneration Committee and the GCG Committee - Member of the Sustainability & Risk Management Committee - Chair the Audit Committee (after the passing of Bambang Subianto)
Bambang Subianto (passed away on November 4, 2022)	Independent Commissioner	- Together with the other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company - Chair the Audit Committee - Member of the Sustainability & Risk Management Committee and the GCG Committee

BOC Charter

These guidelines form part of the GCG Guidelines and Code of Ethics for the BOC and BOD.

Meetings

In accordance with the Articles of Association and the GCG Guidelines, the BOC is required to meet at least every quarter and also to hold joint meetings of the BOC and BOD every quarter. The Commissioners are required to attend every GMS.

In 2022, five BOC meetings were held. The meetings took place on the same day as the joint BOC and BOD meetings. Due to the ongoing COVID-19 pandemic, all meetings were held in a hybrid format, with some participants attending online and some in person.

Corporate Governance

Commissioners' Attendance at Meetings

Name	BOC Meetings	Meetings of BOC with BOD	ACMS July 27, 2022
Yani Y. Panigoro	100%	100%	Present
Yaser R. A. Panigoro	100%	100%	Present
Marsillam Simanjuntak	100%	100%	Present
Bambang Subianto (until November 4, 2022)	100%	100%	Present

Competency Improvement

The Company requires each member of the BOC to maintain their competence. Newly appointed Commissioners must participate in an orientation program and all Commissioners must visit operations with the BOD, train in a particular field relating to their position, become a member of a professional association related to the sector in which the Company operates and participate as a member or trustee/member of the supervisory board of social and/or academic organizations outside the Company.

In 2022, most Commissioners visited operations or continued as a member of a trustee or supervisory board of social and/or academic organizations outside the Company. The following are activities of BOC members in 2022 for ongoing competency improvement:

Name	Activities
Yani Y. Panigoro	- Visited Corridor assets in May 2022 - Chairs the board of trustees of the Bandung Institute of Technology, Bandung, Indonesia (2019–2024) - Member of the board of trustees of the Indonesia Tuberculosis Eradication Organization, Jakarta, Indonesia (2022–2027) - Member of the board of trustees of the Stop TB Partnership Indonesia, Jakarta, Indonesia (2022–2027)
Yaser R. A. Panigoro	Member of the advisory board of the Indonesia Tuberculosis Eradication Organization (ongoing), Jakarta, Indonesia
Marsillam Simanjuntak	Member of board of trustees of the Indonesia Jentera School of Law, Jakarta, Indonesia (2022)

Performance Appraisal of the BOD and BOC

The performance appraisal of the BOD and the BOC and of each Board member is carried out at the quarterly BOD and BOC jointly meetings, and through an annual performance assessment conducted after the publication of the annual financial report. In conducting annual performance assessments, the Nomination & Remuneration Committee measures achievements against the main performance indicators and team performance contracts. The main performance indicators and team performance contracts are approved by the BOC at the joint BOC and BOD meetings.

In 2022, the Company finished assessing the five areas of the 2021 key performance indicators and team performance contracts of the BOC and BOD. The following are the results of those measurements:

Indicators	Target	Results
HSE and sustainability	100%	100%
Availability and production of oil, gas and power	100%	100%
Company growth	100%	140%
Operational excellence	100%	100%
Financial performance	100%	120%
Average	100%	112%



In addition, the Nomination & Remuneration Committee also considers the attendance of the BOC and BOD members at meetings throughout the year, as well as the competencies of each individual member. Based on those considerations, the Committee made recommendations to the BOC for remuneration for each Commissioner and Director. These recommendations go to the shareholders at the annual general meeting for approval.

BOC Assessment of Committee Performance

In carrying out its supervisory duties, the BOC is assisted by the Audit Committee, the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee. The BOC evaluates the members of each committee at the end of each financial year. In carrying out this assessment, the BOC considers committee performance and the attendance of each member at meetings.

Throughout 2022, all committees worked optimally in assisting the BOC in supervising the Company and providing recommendations. In 2022, all members of each committee were present at all meetings to provide opinions and approve the agendas.

Attendance of Commissioners and Directors at Committee Meetings in 2022

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Role	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Yani Y. Panigoro	-	-	Member	100%	Chair	100%	Member	100%
Yaser R. A. Panigoro	-	-	Member	100%	Member	100%	Member	100%
Marsillam Simanjuntak ²⁾	Chair	-	Chair	100%	Member	100%	Chair	100%
Bambang Subianto ¹⁾	Chair	100%	-	-	Member	100%	Member	100%
Hilmi Panigoro	-	-	-	-	Member	100%	Member	100%
Roberto Lorato	-	-	-	-	Member	100%	Member	100%
Anthony R. Mathias	-	-	-	-	Member	100%	Member	100%
Amri Siahaan	-	-	-	-	-	-	Member	100%
Ferry Sanjaya	Independent Member	100%	-	-	-	-	-	-
Hendry	Independent Member	100%	-	-	-	-	-	-
Cisca W. Alimin	-	-	Member	100%	-	-	-	-

1) Passed away on November 4, 2022

2) Become Chair effective November 4, 2022

Corporate Governance

BOARD OF DIRECTORS

The BOD consists of five (5) members, one of whom is President Director. The current BOD members were first appointed at the EGMS on November 25, 2015 and were reappointed at the AGMS on June 25, 2020. The following is the composition of the BOD in 2022.

Position	Name
President Director	Hilmi Panigoro
Director and CEO	Roberto Lorato
Director and CFO	Anthony R. Mathias
Director and COO	Ronald Gunawan
Director and CAO	Amri Siahaan

Duties and Responsibilities of Each Director

Hilmi Panigoro, President Director

The GCG guidelines state that the President Director supervises all Company activities, including development and operations.

Together with the Chief Executive Officer (CEO), the President Director is responsible for leading MedcoEnergi and for the overall operation, management and control; for implementing work programs and budgets; ensuring the Company complies with applicable laws and regulations; and ensuring the Company complies with its communications policies for government and investor relations.

Roberto Lorato, Director and Chief Executive Officer

The CEO is in charge of managing all corporate activities, including development and operations. The CEO is assisted by other Directors in managing and supervising MedcoEnergi management.

Working closely with the President Director, the CEO is responsible for planning, managing and controlling the supervision of management; planning the work program and budget; and ensuring compliance with applicable laws and regulations and with Company communication policies regarding government and investor relations. The CEO is also responsible for exploration, production, marketing, sales, occupational health and safety, social and environmental programs, budget management, treasury, accounting, corporate finance, HR development, organization and business processes, strategic planning, business development and sustainability and risk management. Further, the CEO is responsible for ensuring the Company develops and implements sustainability and risk management policies and programs.

Anthony R. Mathias, Director and Chief Financial Officer

The Chief Financial Officer (CFO) manages and controls MedcoEnergi's work program and budget, develops policies and activities related to the formulation and evaluation of the Company's strategic plan, develops investment appraisal policies and builds relationships with investors. The CFO also determines, manages and controls policies related to the work plan of the Company's Directorate of Finance and the Company budget, is responsible for treasury, accounting, tax, financial management and preparing financial reports.

The CFO is responsible for planning, managing and controlling the work program and budget; evaluating achievements; developing policies and activities related to the formulation and evaluation of MedcoEnergi's strategic plan and developing policies for assessing and analyzing investments. The CFO is also responsible for MedcoEnergi treasury, accounting policies, financial reports, taxation and policies related to long-term financing.

Ronald Gunawan, Director and Chief Operations Officer

The Chief Operations Officer (COO) is responsible for establishing, managing and controlling MedcoEnergi's E&P operations, supporting facilities, setting the plan for the oil & gas assets and managing those assets. The COO's responsibilities also include planning, managing and controlling the work program and budget for the Operations Directorate and evaluating its achievements; developing policies related to operations and E&P; production, sales and marketing of oil and gas; and corporate social responsibility.

Amri Siahaan, Director and Chief Administrative Officer

The Chief Administrative Officer (CAO) is responsible for establishing, managing and controlling MedcoEnergi's policies regarding human resources, education and training, business processes and corporate culture.

The CAO's responsibilities include planning, managing and controlling the work program and budget for the Directorate of Administration, which consists of sub-directorates for human resources, supply chain management, relations and security, digital information technology, sustainability development and Board administration. The CAO is also required to evaluate the achievements of the sub-directorates, develop policies related to workforce planning and develop and empower employees. The CAO is also responsible for remuneration, industrial relations, developing management systems and MedcoEnergi's corporate culture.

BOD Charter

The charter was updated in 2014 and forms part of the GCG Guidelines and the Code of Ethics for the BOC and the BOD.

Meetings

In accordance with the Articles of Association and the Company's GCG Guidelines, the BOD is required to hold monthly meetings, to meet quarterly with the BOC and to attend all GMSs.

In 2022, there were twelve meetings of the BOD, and five further meetings with the BOC. All Directors attended the AGMS. Due to the ongoing COVID-19 pandemic, all meetings were held in a hybrid manner, with some Commissioners and Directors attending in person and some virtually.

Directors' Attendance at Meetings

Name	BOD Meetings	Meetings of BOD with BOC	AGMS July 27, 2022
Hilmi Panigoro	30.8%	100%	Present
Roberto Lorato	100%	100%	Present
Anthony R. Mathias	92.3%	100%	Present
Ronald Gunawan	92.3%	100%	Present
Amri Siahaan	100%	100%	Present

Competency Improvement

The Company requires each Director to improve their skills by following an orientation program provided for new Directors, training in a particular field related to their position and becoming a member of a professional association related to the industry in which the Company operates. The Company also views the participation of a Director in providing training to practitioners or students as a form of competency improvement.

Name	Training in 2022
Hilmi Panigoro	- Attended and presented at the 8th Indonesia International Geothermal Convention & Exhibition, Jakarta, September 15, 2022 - Attended and presented at the Indonesian Petroleum Association Convention and Exhibition, Jakarta, September 23, 2022 - Attended and presented at the 51st Indonesian Association of Geologists Convention and Exhibition, Makassar, South Sulawesi, October 21, 2022

Corporate Governance

Name	Training in 2022
Roberto Lorato	- Attended the Asia-Pacific Energy Assembly 2022, Singapore, June 7–8, 2022, convened by the Energy Council - Attended the 2022 CEO Retreat, Singapore, June 26–28, 2022, convened by Kearney - Attended the BloombergNEF Leadership Academy, Jakarta, September 1–29, 2022, convened by BloombergNEF - Attended the Gastech Conference, Milan, September 5–8, 2022, convened by dmgevents - Attended APPEC 2022, Singapore, September 26–28, 2022, convened by S&P Global Platts - Attended the 2022 Singapore International Energy Week, Singapore, October 25–28, 2022, convened by Singapore's Energy Market Authority - Attended Barclays Asia Forum 2022, Singapore, November 3, 2022, convened by Barclays - Attended the BloombergNEF Summit, Bali, November 12, 2022, convened by BloombergNEF - Attended the World Energy Capital Assembly, London, November 28–29, 2022, convened by the Energy Council
Anthony R. Mathias	- Attended the BNI Sekuritas Access Conference, Jakarta, February 21, 2022, convened by BNI Sekuritas - Attended Kupas Tuntas MedcoEnergi Internasional webinar, September 15, 2022, convened by Samuel Sekuritas - Attended Metal and Oil Week webinar, December 9, 2022, convened by RHB Sekuritas - Joined the UK, Institute of Directors - Undertook Institute of Chartered Accountants in England and Wales training to retain the professional certification
Ronald Gunawan	- Attended workshop organized by SKK Migas regarding accelerating development of the Corridor block, Bandung, Indonesia, May 17–18, 2022 - Attended meeting with Minister of Energy and Mineral Resources and chair of SKK Migas for contractors of joint operation contracts, Surabaya, Indonesia, July, 28–29 2022 - Attended Rystad Energy Week 2022, APAC Annual Summit, Singapore, September 6, 2022 - Attended and presented at the 46th Indonesia Petroleum Association Conference and Exhibition, Jakarta, Indonesia, September 21–23, 2022 - Attended meeting with SKK Migas regarding implementation of environment, social and governance (ESG) requirements for contractors of joint operation contracts, Bandung, October 31, 2022 - Attended and participated in panel discussion at the 3rd International Convention on Indonesia Upstream Oil & Gas 2022, Bali, Indonesia, November 22–25, 2022 - Attended and presented at workshop regarding implementation of oil & gas production sharing contracts and future challenges for upstream oil and gas, Bandung, Indonesia, December 15–16, 2022 - Attended and completed the BloombergNEF Leadership Academy 2022 executive education program on net zero and energy transition, supported by B20 Indonesia and the Indonesia Chamber of Commerce and Industry (KADIN), September 29, 2022
Amri Siahaan	- Attended the 46th Indonesia Petroleum Association Conference and Exhibition, Jakarta, Indonesia, September 21–23, 2022 - Attended the 2022 Singapore International Energy Week, Singapore, October 25–28, 2022, convened by Singapore's Energy Market Authority - Attended the 3rd International Convention on Indonesia Upstream Oil & Gas (IOG) convened by SKK Migas in Bali, November 22–25, 2022 and gave a presentation on Cost Management and Business Sustainability in MedcoEnergi - Attended meeting with SKK Migas in Jakarta, December 7, 2022 and gave a presentation on Digital Information Technology Transformation in Medco E&P Indonesia

NOMINATION TO AND REMUNERATION FOR THE BOD AND THE BOC

In accordance with the Company's Articles of Association, nominations to the BOD and BOC and proposals for the remuneration of Commissioners and Directors must be submitted at the AGMS or at an EGMS for approval by the shareholders. The BOC is assisted by the Nomination & Remuneration Committee in nominating candidates for the BOD and BOC and in proposing remuneration for each member of the BOD and BOC.

Nomination Process

The nomination process for members of the BOD and BOC is carried out by considering the following requirements:

- The candidate must be of good character, morals and integrity;
- The candidate must be capable of complying with laws and regulations;
- Within five years prior to the appointment and while serving, the candidate:
 - has never been declared bankrupt;
 - has never been a member of a BOD and/or BOC found guilty of causing a company to be declared bankrupt;

3. has never been convicted of a criminal act detrimental to state finances and/or related to the financial sector;
4. has never been a member of a BOD and/or BOC that during their tenure:
 - i. did not hold an AGMS;
 - ii. had its report to the GMS rejected by the GMS and/or did not provide accountability to the GMS; and
 - iii. caused a company that obtained a permit, approval or registration from the OJK to fail to fulfill the obligation to submit an annual report and/or financial report to the OJK.
- d) The candidate must be committed to complying with laws and regulations;
- e) The candidate must have knowledge and/or expertise in mining, oil & gas production and finance.

After interviews and input from other parties, candidates for the BOD and/or BOC will be evaluated by the Nomination & Remuneration Committee, which will then provide recommendations to the BOC for the appointment of the candidate.

In November 2022, after the passing of Bambang Subianto, an Independent Commissioner and Chair of the Audit Committee, the Committee through a circular recommendation appointed Marsillam Simandjuntak, an Independent Commissioner, as Chair of the Audit Committee.

Proposing and Approving Remuneration

Proposals for remuneration of members of the BOD and BOC are prepared by the Nomination & Remuneration Committee. They are then put forward by the BOC at the AGMS for approval by shareholders.

1. Determining Remuneration

In determining the remuneration of each member of the BOD and BOC, the Nomination & Remuneration Committee considers annual performance, scope of work, duties and responsibilities and best practices in the industry.

2. Remuneration Structure

The remuneration of the BOD and BOC consists of salary, allowances and performance incentives/bonuses. Performance incentives/bonuses are given to members of the BOD and BOC in the form of cash and Company shares under the Share Ownership Program for Management (MSAP).

The MSAP scheme was introduced in order to encourage the members of the BOD and BOC to achieve and sustain long-term profitable financial performance. However, Company shares are not given to Independent Commissioners; this is to maintain their independence.

3. Amount of Remuneration

At the AGMS on July 27, 2022, shareholders approved the salaries and allowances (including tax) for members of the BOD and BOC for 2022. These are effective from January 1, 2022 to December 31, 2022 and come to an aggregate maximum of US\$17.40 million, including payment of a total of 45,562,720 Company shares.

The Company paid an aggregate actual remuneration of US\$20.52 million for 2022 to the BOD and BOC, including payments in the form of 67,450,720 of the Company's shares. The aggregate figure paid includes bonuses, salaries and allowances, which are paid in cash and/or shares.

Corporate Governance

AUDIT COMMITTEE

The Audit Committee takes the lead in assisting the BOC to exercise its responsibilities in overseeing business ethics, financial reporting, risk management, internal control and management, overseeing internal auditors and external auditors and complying with prevailing laws and regulations.

Composition of Audit Committee

The Audit Committee consists of three members, including one Independent Commissioner and two non-Commissioner members appointed from outside the Company.

January 1–June 30, 2022

For the first half of 2022, the members of the Audit Committee were as appointed in BOC Resolution No. RESO-011/MGT/MEDC/V/2021, which was effective July 1, 2021 for one year. The composition was as follows:

Position	Name
Chair	Bambang Subianto (Independent Commissioner)
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

July 1–November 4, 2022

On August 29, 2022, based on BOC Resolution No. RESO-045/MGT/MEDC/VIII/2022, Hendry and Ferry Sanjaya were reappointed as members of the Audit Committee for a period of three (3) years beginning July 1, 2022.

From July 1–November 4, 2022, the composition of the Company's Audit Committee was as follows:

Position	Name
Chair	Bambang Subianto (Independent Commissioner)
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

Mr. Bambang Subianto, Chair of the Audit Committee, passed away on November 4, 2022. Effective November 4, 2022, based on BOC Resolution No. RESO-051/MGT/MEDC/XI/2022, Mr. Marsillam Simandjuntak took on the role of Chair of the Audit Committee.

November 4–December 31, 2022

From November 4, 2022 to the present, the composition of the Company's Audit Committee is as follows:

Position	Name
Chair	Marsillam Simandjuntak (Independent Commissioner)
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

Profiles of Audit Committee Members

Ferry Sanjaya, an Indonesian citizen, was born in Lebak on February 17, 1971 and holds a bachelor's degree in accounting from STIE Jayakarta (1994). He also serves as a member of the Audit Committee of PT Medco Power Indonesia, as CEO of PT Indonesia Hijau Dwidaya and as Finance Director of PT Indonesia Hijau Papan.

Hendry, an Indonesian citizen, was born in Jakarta on December 8, 1978. He holds a bachelor's degree in accounting from Atma Jaya Catholic University, Indonesian licenses Ak, CA and CPA, and the AP from the Ministry of Finance. He is currently a member of the Audit Committee of PT Medco Power Indonesia and is Managing Partner and Assurance Leader at KAP Hendry, Ferdy & Rekan.

For a profile of Ronny Siahaan please see the Internal Audit section of Chapter 6. For a profile of Marsillam Simandjuntak please see Chapter 4.

Independence of the Audit Committee

All members of the Audit Committee are independent and have no affiliate relationships with members of the BOC or BOD that would affect their ability to perform independently.

Audit Committee Training and Competency Development in 2022

Member	Training and Competency Development	Date
Ferry Sanjaya	Jurnal Fintax 101 Webinar Series 15.0: How to Avoid Fraud in Debt Collection	May 13, 2022
	Jurnal Fintax 101 Webinar Series 23.0: Cash Flow Management for Business Growth	October 26, 2022
	22 nd ATV FEB UI: The Importance of Business Process as a Business Systems Data Analytics' Role in Risk Management	November 14, 2022 November 15, 2022
	Jurnal Fintax 101 Webinar Series 25.0: Carefully Manage Stock Taking, a Solution to Avoid Company Losses	December 7, 2022
Hendry	Workshop for public accountants of non-bank companies operating in the financial services sector, organized by the OJK	July 12–15, 2022
	Advanced professional education organized by the OJK for the capital sector: Accounting and Audit Aspects from Implementation Statement of Financial Accounting Standard No. 71 "Financial Instrument" Financial Statements for the Capital Market Sector	August 22–23, 2022
	Advanced professional education for public accountants on advisory and supervisory skills	September 30, 2022
	2022 national conference of the Indonesian Institute of Public Accountants: "Transformation of the public accountancy profession through the Indonesian Audit Organization" and in response to climate change/sustainability in order to increase public trust."	December 16, 2022

Rights of the Audit Committee

To carry out its duties the Audit Committee has full access to all assets, personnel data, documents, facilities and funding documents relevant to MedcoEnergi. The Audit Committee carries out its duties by working closely with the Audit and Integrity Compliance Division and with the approval of the BOC. The Audit Committee has the right to appoint a third party to assist in the performance of its duties.

Audit Committee Meetings

The Audit Committee conducts regular meetings at least once per quarter and may hold additional meetings as it deems necessary.

In 2022, the Audit Committee reviewed the quarterly and annual financial statements and provided assurance to the BOC that the financial statements were in accordance with Indonesia's Financial Accounting Standards and OJK requirements. On the recommendation of the Audit Committee, the BOC approved the consolidated 2021 financial statements and their disclosure.

Corporate Governance

Attendance of Audit Committee Members at Quarterly Meetings: January 1–June 30, 2022

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Bambang Subianto	2	2	100	—
Ferry Sanjaya	2	2	100	—
Hendry	2	2	100	—

Attendance of Audit Committee Members at Quarterly Meetings: July 1– November 4, 2022

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Bambang Subianto	1	1	100	—
Ferry Sanjaya	1	1	100	—
Hendry	1	1	100	—

Attendance of Audit Committee Members at Quarterly Meetings: November 4– December 31, 2022

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Marsillam Simanjuntak	1	1	100	—
Ferry Sanjaya	1	1	100	—
Hendry	1	1	100	—

Duties and Responsibilities of the Audit Committee

The Audit Committee's duties and responsibilities include but are not limited to:

- 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
- Recommending the appointment of an external auditor
- Evaluating the performance, competence, independence and objectivity of the internal and external auditors
- Reviewing internal audit plans, reports and significant findings
- Reviewing risk management to ensure adequacy of processes to identify and mitigate financial and business risks
- Reviewing internal control systems to ensure they are effective
- Reviewing compliance with the Company's Code of Conduct, manual on conflicts of interest, and policies and procedures including the effectiveness of fraud risk management
- Reviewing the Company's compliance with laws and regulations pertaining to the capital market, among others

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was reestablished at the BOC meeting on January 13, 2016 in accordance with POJK No. 34/POJK.04/2014 ("OJK Regulation No. 34/2014"). In accordance with the decision of the BOC dated May 18, 2016, the BOC formulated and approved guidelines, in line with OJK Regulations, stipulating the roles and responsibilities of Committee members, the composition and structure of the membership and the work systems and procedures of the Committee.

Structure

According to OJK Regulation No. 34/2014 and Committee guidelines, the appointment and dismissal of Committee members must be made by a decision taken at a BOC meeting.

The Committee must comprise at least three people, including an Independent Commissioner, a Commissioner and an officer from the Board Administration Office. The Committee Chair must be an Independent

Commissioner and the Committee Secretary must be an officer of the Board Administration Office. The period of appointment of members of the Committee may not be longer than the period of appointment of members of the BOC, but each member may be reelected.

The composition of the Committee based on BOC Decision dated October 12, 2020 and reconfirmed in BOC and BOD Decision dated March 2, 2023, effective December 20, 2022 is as follows:

Name	Title	Independence
Marsillam Simanjuntak – Independent Commissioner	Chair	Independent
Yani Y. Panigoro – Commissioner	Member	Affiliate
Yaser R. A Panigoro – Commissioner	Member	Affiliate
Cisca W. Alimin – Senior Manager, Board Administration Office	Member and Secretary	Independent

All members of the Committee were initially appointed in 2016 for the same term of office as the Commissioners.

Curriculum Vitae

The curriculum vitae of the Chair and each member of the Committee who is also a Commissioner can be found on in Chapter 4. A curriculum vitae for Cisca W. Alimin, follows.

Cisca W. Alimin, Member and Secretary

Cisca W. Alimin is an Indonesian citizen, aged 53. She earned a Bachelor of Science in business administration from the University of Indianapolis in 1992 and obtained a Corporate Secretary Certificate (Intensive Course Batch XII) from the Management Institute of the Faculty of Economics, University of Indonesia and the Indonesian Capital Market Foundation in 2001. Ms. Cisca Alimin rejoined the Company on November 25, 2015 to serve as senior manager of the Board Administration Office. She had previously served as Corporate Secretary (2007–2012), compliance lead (2005–2007), section head of compliance (2000–2005), section head in investor relations (1998–2000) and office supervisor (1995–1998). Prior to joining the Company, she worked at PT Trisaka Adireksa as assistant executive (1994) and Mobil Oil Indonesia Inc. (1993).

Duties and Responsibilities

As stipulated in OJK Regulation No. 34/2014 and adopted in the Committee guidelines, the Nomination & Remuneration Committee must carry out its duties independently and is accountable to the BOC.

Regarding nominations, the Committee's functions are:

1. Providing recommendations to the BOC on the composition of the BOC and BOD, the criteria for the nomination process and the performance evaluation of each Commissioner and Director;
2. Assisting the BOC in evaluating the performance of each Commissioner and Director against their respective key performance indicators;
3. Developing and recommending to the BOC a competency development program for each Commissioner and Director;
4. Proposing appropriate candidates for the BOC and/or BOD to be submitted to the GMS.

Regarding remuneration, the Committee's functions are:

1. Providing recommendations to the BOC regarding the structure, policies and amount of remuneration;
2. Assisting the BOC in carrying out performance evaluations and adjustments to the remuneration of each Commissioner and Director.

Corporate Governance

Meetings

The Nomination & Remuneration Committee held two meetings in 2022: July 18 and December 12.

Name	Agenda for July 18, 2022 Meeting: 2022 Remuneration Budget	Agenda for December 12, 2022 Meeting: Review of 2022 Remuneration	Attendance
Marsillam Simanjuntak Chair	Present	Present	100%
Yani Y. Panigoro Member	Present	Present	100%
Yaser R. A Panigoro Member	Present	Present	100%
Cisca W. Alimin Member and Secretary	Present	Present	100%

2022 Activities

In 2022, the Committee carried out its functions in full as stipulated in the Committee charter approved by the BOC on May 18, 2016.

Implementation of the Remuneration Function

At its meeting on July 18, 2022, the Committee conducted a thorough assessment and evaluation of the BOC and BOD against their 2021 team performance contracts and key performance indicators. The Committee also evaluated the Company's progress against the 2022 plans and assessed the plans for the remainder of the year. These are contained in the team performance contracts and key performance indicators for 2022.

The Committee acknowledges the efforts of the BOC and the BOD in achieving the Company's satisfactory performance in 2021.

At the meeting on December 12, 2022, the Committee reviewed the 2022 remuneration.

Implementation of the Nomination Function

Due to the passing of Bambang Subianto, Independent Commissioner and Chair of the Audit Committee, on November 4, 2022, a Committee circular dated November 11, 2022 recommended appointing Marsillam Simandjuntak as the new Chair.

Sustainability & Risk Management Committee.

THE SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

The Sustainability and Risk Management Committee provides advice and support to the BOC in relation to the oversight of the sustainability strategy and programs and group-level risk management and practices in the Company and its subsidiaries.

Duties and Responsibilities

The Committee's duties and responsibilities are:

- Issuing directives to align sustainability and risk management with the Company's strategy and formally authorizing changes to the Company's sustainability and risk policies;
- Ensuring that an effective risk management system is in place to mitigate risks to the sustainable growth of the Company;
- Reviewing and providing recommendations on key business and operational risks, sustainability programs and key indicators.

Composition of the Sustainability & Risk Management Committee as of December 31, 2022

Position	Name
Chair	Yani Y. Panigoro – Commissioner
Member	Marsillam Simanjuntak – Independent Commissioner
Member	Bambang Subianto – Independent Commissioner*
Member	Yaser R. A Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Secretary	Firman Dharmawan – Senior Manager Corporate Sustainability and Risk Management

* Member of the Sustainability & Risk Management Committee until his passing on November 4, 2022.

Meetings of the Sustainability & Risk Management Committee

The Committee members meet as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2022, the Committee convened three meetings, and discussed, among other items, risks related to the Company's business activities including acquisitions, divestments and financing activities. It also reviewed the implementation and effectiveness of the Enterprise Risk Management Framework, the sustainability strategy and the development of specific sustainability programs, including risks and strategy related to climate change.

Name	Number of Meetings	Meetings Attended	Percentage
Yani Y. Panigoro	3	3	100
Marsillam Simanjuntak	3	3	100
Bambang Subianto *	2	2	100
Yaser R. A Panigoro	3	3	100
Hilmi Panigoro	3	3	100
Roberto Lorato	3	3	100
Anthony R. Mathias	3	3	100
Firman Dharmawan	3	3	100%

* Member of the Sustainability & Risk Management Committee until his passing on November 4, 2022.

GOOD CORPORATE GOVERNANCE COMMITTEE

In 2014, in accordance with the GCG Committee charter signed by the BOC on February 5, 2014, the BOC established the GCG Committee. The Committee provides the BOC with assistance in supervising, monitoring and ensuring consistent implementation of GCG and corporate values practices at all levels of MedcoEnergi.

Duties and Responsibilities of the GCG Committee

As outlined in the charter, the GCG Committee has the following key responsibilities and duties:

- Reviewing and evaluating the GCG principles and standards to be implemented in the MedcoEnergi Group;
- Periodically reviewing GCG policies set by the BOD to ensure they are in line with GCG principles and recommending adjustments, amendments and improvements as required;
- Evaluating any potential conflict of interest or any other potential violation within the BOD of the MedcoEnergi Group and recommending any action to be taken;
- Reviewing the BOD's annual report on the implementation of GCG practices;
- Promoting consistent implementation of GCG practices, with Committee members acting as role models for the MedcoEnergi Group.

Corporate Governance

Membership Structure

The BOC decides the membership of the GCG Committee. The Committee must comprise at least five members, three of whom must be members of the BOC and two of the BOD. An Independent Commissioner is responsible for chairing the Committee. Based on BOC Resolution of November 1, 2017 concerning MedcoEnergi's Organizational Chart, as modified by BOC Memo of October 26, 2021 on New Corporate Boards and the Committee Organizational Chart, the composition of the GCG Committee is as follows:

Position	Name
Chair	Marsillam Simanjuntak – Independent Commissioner
Member	Yani Y. Panigoro – Commissioner
Member	Yaser R. A Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Member	Amri Siahaan – CAO
Secretary	Ronny Siahaan – Senior Manager Audit and Integrity Compliance

Implementation of Duties and Responsibilities

On December 12, 2022, the GCG Committee held its annual meeting to evaluate the effectiveness of:

- the Governance Assurance Framework
- the whistleblowing system
- implementation of international standards on anti-bribery management systems (ISO 37001:2016)
- implementation of the Global Reporting Initiative Standard for Governance (GRI 205 on Anti-Corruption)
- collective action with multiple stakeholders to promote and implement anti-corruption measures
- the corporate program for sanctions compliance and preventing money laundering
- Corridor Block integration including the alignment of corporate governance assurance, business ethics and anti-corruption programs.

The 2022 GCG Committee meeting attendance was as follows:

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Marsillam Simanjuntak	1	1	100	–
Yani Y. Panigoro	1	1	100	–
Yaser R. A Panigoro	1	1	100	–
Hilmi Panigoro	1	1	100	–
Roberto Lorato	1	1	100	–
Anthony R. Mathias	1	1	100	–
Amri Siahaan	1	1	100	–
Ronny Siahaan	1	1	100	–

SUSTAINABILITY & RISK MANAGEMENT

The Corporate Sustainability & Risk Management Division under the CEO's office is responsible for developing and implementing the infrastructure for the Company's Sustainability and Enterprise Risk Management Framework, including climate change strategy and energy transition. In addition, the Sustainability & Risk Management Committee, whose members are Commissioners and Directors, set the agenda and make recommendations for the Company's risk management in order to ensure the sustainability of the Company.

The Medco Enterprise Risk Management Framework adheres to ISO 31000:2018 and covers all risks that may impact MedcoEnergi, including those related to strategy, finances, operations, information technology and ESG. The framework also covers risks that may arise from third-party stakeholders, including suppliers and contractors. The framework gives the Boards clear and structured guidance for managing and reporting risks arising from the Company's operations, as well as stating the requirements for regular monitoring.

MedcoEnergi is continuing to improve and strengthen its organizational sustainability and risk management capability. Regular training, workshops, focus group discussions and awareness campaigns are conducted with the risk owners and are aimed at ensuring all risks are identified and appropriate mitigations are developed and implemented.

The Company strives to manage and mitigate risks and regularly monitors the effectiveness of its risk control. MedcoEnergi does not tolerate lapses in compliance, particularly in the areas of health, safety, environment, risk to communities, regulatory compliance and security.

Key Risk Factors

MedcoEnergi assesses risks regularly, with changes in both internal and external circumstances scrutinized for possible effects. In 2022, the following key risk factors were assessed:

- climate-related risks and transition to low carbon economy
- commodity price exposure
- access to natural resources, including renewal of expiring contracts
- subsurface risks, exploration and reserves addition
- delivery of major projects
- operational risks, including process safety, personal safety, risks to communities and environmental risks
- health risks, especially in relation to the COVID-19 pandemic
- political and fiscal risks in countries in which MedcoEnergi operates, including regulatory and legislative changes, risks related to the environment, and potential increases in the cost of compliance
- organizational capability
- governance risks (bribery, violations of business ethics)
- cybersecurity
- financial liquidity and access to capital

Insurance Cover of Company Assets

MedcoEnergi has sufficient insurance cover to protect its assets and to support operational activities. Insurance packages are reviewed at least annually to ensure they are fit for purpose and are cost efficient. Currently, the Company has insurance policies for property, general cargo, rigs, hulls and machinery, motor vehicles, airports and general liability, standard insurance for energy companies, and employee insurance.

Business Continuity

MedcoEnergi has a contingency plan to ensure the continuity of critical business functions in the event of disruption. The Data System Disaster Recovery Plan includes strategies, policies, procedures and administrative measures for the information system, and covers all business units. The Disaster Recovery Center undergoes comprehensive tests every year and the Company conducts data restoration tests for systems and applications every three months. As the Company's business activities and assets are growing, it recently updated its business impact analysis assessment and upgraded the Disaster Recovery Center.

In response to the COVID-19 pandemic, the Company developed an Operational Continuity Plan. This plan outlines the immediate actions to be taken following the identification of a significant number of COVID-19 infections among staff in a working area. The Operational Continuity Plan is a practical protocol and contains detailed procedures and action for operations personnel. The Operational Continuity Plan is relevant for all business units and is tailored to each asset.

Corporate Governance

CORPORATE SECRETARY

In accordance with POJK No. 35/2014, the Company appointed Siendy K. Wisandana as Corporate Secretary based on the Corporate Memo regarding Corporate Secretary No. INT-1520/TAL/MEDC/XII/2016 dated December 28, 2016. The appointment was effective from December 28, 2016.

Corporate Secretary Information

Name : Siendy K. Wisandana

Telephone Number : (+62 21) 2995 3000

Fax : (+62 21) 2995 3001

E-mail : corporate.secretary@medcoenergi.com

Address : Energy Building, Floors 53–55, SCBD Lot 11A Jalan Jend. Sudirman Kav. 52–53, South Jakarta 12190

Siendy K. Wisandana is an Indonesian citizen born in 1969. She joined the Company in 2003 and serves as Head Legal Counsel and Corporate Secretary. She worked at Hanafiah Soeharto Ponggawa (March to October 1991), after which she moved to Hadiputranto, Hadinoto & Partners. She earned a law degree from Parahyangan Catholic University in 1991.

The duties of the Corporate Secretary include:

- keeping abreast of developments in capital market rules, especially regulations of the Financial Services Authority (OJK);
- providing input to the BOD and BOC on legal matters, particularly compliance on laws and regulations relating to capital markets;
- assisting the BOD and BOC in implementing corporate governance by: (i) disclosing information to the public on the website and through press releases; (ii) submitting reports to the OJK and Indonesia Stock Exchange (IDX) in a timely manner; (iii) preparing and organizing the convening of annual and extraordinary general meetings; (iv) organizing and documenting meetings of the BOD and/or BOC to the extent that they relate to legal matters; and (v) implementing an orientation program on company law for Directors and Commissioners;
- acting as a liaison between the Company and the shareholders, the OJK, IDX and other stakeholders.

Selected training undertaken and events attended by the Corporate Secretary:

Date and Venue	Event	Organizer
January 26, 2022	Conference on market participants' responses to the concept of exchange regulations regarding IDX structured warrants	IDX
Oct 11, 2022	IDX Zoom webinar on IDX Regulation Socialization No. I-E Year 2022	IDX
Oct 25, 2022	IDX capacity building: "ESG Landscape in Indonesia and Material ESG Issues (MEIs)"	IDX
Oct 27, 2022	Attending the 2022 awards of the Certified Securities Analysts (CSA) Institute	CSA Institute
Dec 14, 2022	Public meeting on socialization of IDX Regulation No. I-Y regarding the Listing of Shares and Equity Securities Other Than Shares Issued by Companies Listed on the New Economic Board	IDX
Dec 14, 2022	Public meeting on socialization of IDX Regulation No. I-Y regarding the Obligation to Submit Information to the IDX	IDX
Dec 20, 2022	Public webinar on IDX with the subject "Becoming Vibrant Women Leaders"	IDX

INTERNAL AUDIT

The senior manager for corporate audit and integrity compliance reports directly to the CEO and is responsible for the internal audit of MedcoEnergi and its subsidiaries, evaluating the effectiveness of governance, risk management, internal control and ethics compliance within MedcoEnergi and subsidiaries.

As of July 2022, following the Corridor Integration, the Corporate Audit and Integrity Compliance Division consists of the subdivisions of Ethics and Compliance Offshore and General, Ethics and Compliance Corridor and Onshore, General Audit, Integrity Compliance and Functional Excellence. These subdivisions support corporate strategy, enhance organizational capabilities and strengthen the Corporate Audit and Integrity Compliance Division.

Head of Corporate Audit and Integrity Compliance Division

Ronny Siahaan was assigned the role of Senior Manager for Corporate Audit and Integrity Compliance, effective September 1, 2018.

He joined the Company in 2012, originally as Sr. Manager of Finance Control and Government Audit (2012-2014) and Sr. Manager of Internal Audit Medco E&P Indonesia (2014-2017). His completed work experiences and qualifications are below.

a) Work experience

- 2009-2012 : Finance Control and Accounting Manager, Pertamina Hulu Energi Offshore North West Java
- 2008-2009 : Java Controller, BP West Java
- 2005-2008 : Tangguh Integrated Social Program Manager, BP Berau
- 2001-2005 : Shared Services Controller, BP Upstream Indonesia
- 1999-2001 : Finance Manager, BP Petrochemical and Downstream
- 1996-1999 : Commercial Controller, Philips Ralin Electronics
- 1994-1996 : Accounting Head, OAF Finance

b) Qualifications

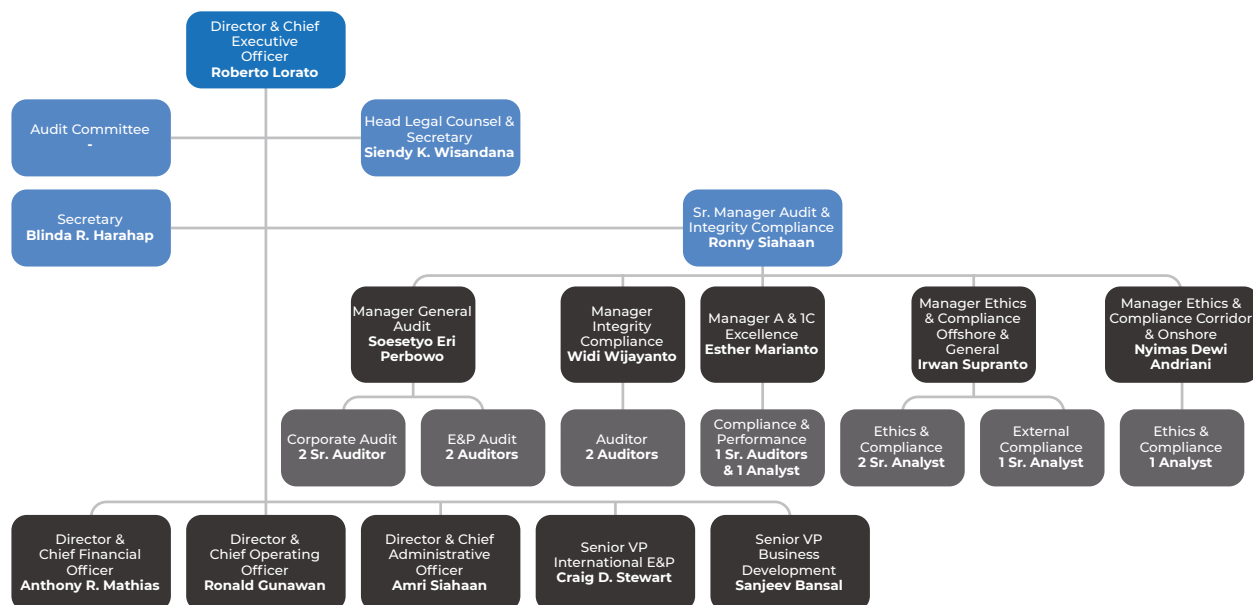
CMA, ERMCP, PECB Certified ISO37001 LA., PECB Certified ISO37001 LI., API., CFrA

Ronny Siahaan was involved as Advisor and Chairman for professional auditor and compliance forum at Oil & Gas Industry and National as described below:

1. Participated FAMI (Indonesia Oil & Gas Auditor Forum) Summit on 24-25 Nov 2022 in Bali with theme "Assurance Synergy in Overseeing The IOG 4.0 Strategic Plan".
2. Lead the IPA Ethics Compliance Committee team to participate the 2022 National Integrity Expo with theme "Integritas Tangguh Pulih Bertumbuh" organized by Corruption Eradication Committee (KPK) at Bidakara Building, Jakarta on 9 - 10 Dec.

Corporate Governance

Structure of the Corporate Audit and Integrity Compliance Division



Duties and Responsibilities

Since 2018, the Corporate Audit and Integrity Compliance Division has developed all compliance-related programs required for preventing, detecting and responding to bribery, corruption and fraud risks for all oil & gas assets operated by MedcoEnergi, including subsidiaries and joint ventures.

In order to ensure that the Company is preventing, detecting and responding to bribery, corruption and fraud, the Corporate Audit and Integrity Compliance Division assesses and makes recommendations for improving governance, with the following objectives:

- promoting high standards of business ethics within the Company
- ensuring effective fraud risk management
- collecting information on risk and anti-bribery and anti-corruption risk controls across the Company

The Corporate Audit and Integrity Compliance Division also regularly assesses and makes recommendations for improving risk management processes and evaluates risk exposure in the Company's operations and information system, with the following objectives:

- achieving the Company's strategic objectives
- maintaining the reliability and integrity of financial and operational information
- maintaining the effectiveness and efficiency of operations and programs
- safeguarding assets
- ensuring compliance with laws, regulations, policies, procedures and contracts

The Corporate Audit and Integrity Compliance Division provides functional support to BOD efforts to establish a culture that embraces ethics, honesty and integrity. It also provides functional support in preventing, detecting and responding to fraud and the risk of fraud.

Fraud prevention: The Corporate Audit and Integrity Compliance Division monitors and evaluates the Company's internal controls for detecting and mitigating fraud, evaluates the Company's assessment of fraud risk within the Company and third-party contractors, assesses the adequacy of related controls and recommends improvements.

Fraud detection: The Corporate Audit and Integrity Compliance Division is responsible for performing data analysis, fraud risk management, audit programs, verification and other activities to detect, identify, monitor and prevent fraud.

Fraud response: The Corporate Audit and Integrity Compliance Division is responsible for responding to issues raised through the internal ethics hotline and/or the whistleblower channel and has a direct role in investigating any Code of Conduct breach or fraud, managing investigations and disclosing to the BOD. It reports the findings of investigations and any situations that may give rise to wrongdoing directly to the BOD, providing recommendations for corrective action.

Activities in 2022

In 2022, internal audits were conducted for the Company and its subsidiaries. Anti-bribery and corruption audits were also conducted on vendors and partners. The Division also conducted programs covering prevention, detection, monitoring and evaluation of fraud risk and other unethical behavior and responses to these. These included affirmation programs for the group through annual statements to declare any conflicts of interest. The Corporate Audit and Integrity Compliance Division also facilitated an Ethics Liaison Officer program, linking ethics ambassadors across asset and functions within MedcoEnergi Group. The Division assessed fraud risk and anti-bribery and vendor audits, monitored and evaluated the sanction compliance program and the associated due diligence requirements, and conducted anti-corruption programs, communications and education for employees, contractors, vendors and suppliers through media, video campaigns, online teaching and classroom sessions.

The Company is committed to preventing corruption by ensuring adequate procedures within MedcoEnergi Group and by formalizing anti-bribery management systems for key business assets and operations involving vendors and employees as defined in ISO 37001:2016 anti-bribery manuals and procedures.

MedcoEnergi was the first energy company in Indonesia to obtain ISO 37001:2016 certification of an anti-bribery management system for the procure-to-pay process. This was achieved in June 2019 for Medco E&P Natuna Ltd., in April 2020 for five domestic production sharing contracts (PSCs) and in July 2020 for Medco Power. In 2021, MedcoEnergi certified three Medco Power Indonesia subsidiaries – PT Mitra Energy Batam and Dalle Energi Batam, PT Energi Listrik Batam and PT Tanjung Jati B Power Services – and JOB Tomori, a joint venture. In November 2022, MedcoEnergi Bualuang Ltd. (Thailand) became the first of the Company's international business units to be certified ISO 37001:2016.

The anti-bribery management system certification provides assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is committed to preventing bribery and to adhering to internationally recognized anti-bribery controls.

Internal Audit Charter

The Company's internal audit charter was prepared by the Audit Committee and published on January 2, 2012 by the BOC. It has been communicated and implemented throughout the MedcoEnergi Group.

Internal Control of Risk and Compliance

MedcoEnergi has an internal control system that aims to safeguard Company assets and investments. The system is a part of the MedcoEnergi GCG implementation and comprises:

- a structured internal control framework
- a program to assess and manage business risks
- an information and communication system
- control and monitoring activities: in addition to an internal audit, anti-corruption and anti-bribery controls are also assured by an independent third party and a certification body
- the internal control system is effective in each division and subsidiary and covers all duties and authorities of the respective divisions/subsidiaries

Corporate Governance

MEDCOENERGI CODE OF CONDUCT

During the past four years MedcoEnergi has grown substantially. In May 2020, to commemorate MedcoEnergi's 40th anniversary, the MedcoEnergi Code of Conduct was updated to reflect the current organization and the Company's corporate values (professional, ethical, open, innovative). The changes also reflect global and industry standards.

Content of Code of Conduct

The Code of Conduct contains the principles that govern how the BOC, BOD, employees and all stakeholders should conduct business and carry out their duties.

MedcoEnergi Code of Conduct: "Know the Code, Know the Commitment"

Our slogan "Know the Code, Know the Commitment" was introduced in 2020 so that the BOC, BOD, employees and all stakeholders could embrace the commitments expected of them when working for MedcoEnergi. The Company expects that the highest ethical standards will be applied in all MedcoEnergi businesses and in every decision made for and on behalf of the Company.

The Code of Conduct is user-friendly and is written in plain language for ease of understanding for Directors, Commissioners, employees and stakeholders from all backgrounds. It defines the Company's business practices, expectations and standards based on international laws and best practices. The Code of Conduct also provides a point of contact for further information and concerns.

Code of Conduct



Professional



Ethical



Open



Innovative

Our Commitment and Our Responsibilities	Protecting Our Employees and Our Workplace	Protecting Our Company Interest and Assets	Respecting Our Stakeholders	Obedying the Law
- Corporate Values and Our Code of Conduct - Our Responsibility - Raising Concerns - Disciplinary Actions	- Equal Opportunities and Discrimination - Workplace Harassment - Personal Data Privacy - Safe Workplace	- Conflict of Interest - Accuracy of Financial Reporting - Protection of Company Assets - Information Technology and Communication System - Insider Trading	- Our Business Partners - Our Communities - Our Government	- Corruption and Bribery - Preventing Money Laundering - Involvement in Politics

Despite the challenges faced during the pandemic, an educational campaign on the Code of Conduct was conducted in combination with other training on business and compliance risks, such as:

- identifying and detecting conflicts of interest, including relationship and financial interests
- protecting the Company's data and information
- working with internal and external stakeholders to prevent corruption
- initiating and developing the Sanction Compliance Program
- supporting the Company to develop its ethical culture, through understanding of the MedcoEnergi Code of Conduct, and develop awareness of the Code of Conduct through the Ethics Liaison Officer in E&P and the Compliance Champion in Power



The Code of Conduct is the main principle which governs how MedcoEnergi Board of Commissioners, Board of Directors and employees conduct their work duties, carrying out their responsibilities and behave in accordance to ethical practice. To support the best interest of MedcoEnergi, Our Code shall be communicated, implemented, and followed by all stakeholders including Board of Commissioners, Board of Directors, employees, affiliates, business partners and guests of the MedcoEnergi without any exception and regardless of their geographical location.

WHISTLEBLOWING SYSTEM

MedcoEnergi is committed to implementing the highest standard of integrity and compliance in all activities in accordance with the GCG Guidelines and the Code of Conduct. MedcoEnergi has had a whistleblowing system in place since 2008 to strengthen the implementation of GCG principles and internal control systems. The system provides a channel through which internal and external stakeholders can raise concerns regarding integrity or compliance in MedcoEnergi.

MedcoEnergi values individual willingness to report potential violations to MedcoEnergi's set of ethical standards and policies but the report must be based on good faith.

MedcoEnergi does not tolerate any kind of retaliation and take all claims of retaliation, validate them seriously, and take appropriate action to handle it. MedcoEnergi consider acts of retaliation to be acts of misconduct which, if substantiated, could result in disciplinary action up to, and including dismissal or termination.

In 2020, MedcoEnergi extended the whistleblower system to allow reporting via the website, telephone, SMS and WhatsApp in Indonesian, English, Thai and Arabic. Anyone may file a report on any violation through the channels listed on the MedcoEnergi website, www.medcoenergi.com, or via Deloitte at <https://idn.deloitte-halo.com/lapor-medcoenergi/>.

Deloitte has managed MedcoEnergi's whistleblower system since 2010, ensuring its independence. MedcoEnergi limits whistleblowing to the following areas: fraud, corruption, breaches of the Code of Conduct and other policies, conflicts of interest, financial statement fraud, bribery, misconduct and any other nonethical behavior.

Corporate Governance

Deloitte screens and categorizes reports and may request more information and supporting documents from the whistleblower. It then submits reports to the Company's President Commissioner, President Director and Head of Corporate Audit and Integrity Compliance. The Company will conduct an investigation and take all necessary follow-up action.

In 2022, 73 reports on alleged violations (21 concerning Medco E&P Grissik Ltd., acquired on April 1, 2022) were submitted through the whistleblowing channels. The Company sanctioned 21 employees in forms ranging from verbal warning to reprimand letters, formal written warnings and termination of employment.

ANTI-CORRUPTION

MedcoEnergi has implemented several measures to address corruption and ensure ethical behavior and compliance with anti-corruption laws. Key elements of MedcoEnergi's anti-corruption measures are:

- 1. Anti-Corruption Policy:** MedcoEnergi has an anti-corruption policy that sets out its commitment to prevent bribery and corruption in all its operations. The policy outlines the expectations placed on employees, contractors and business partners to comply with anti-corruption laws and regulations.
- 2. Training and Awareness Programs:** MedcoEnergi conducts regular training and awareness programs to educate employees on the risks of corruption and how to identify and report suspicious activities.
- 3. Ethics Ambassador Program:** This program nurtures a culture of ethical compliance through employee engagement and participation. We handpick employees to participate in a capacity-building program covering ethics and compliance, and risk identification and remediation. These employees are then assigned to become Ethics Liaison Officers in Medco Oil & Gas, Compliance Champions in Medco Power and Integrity Champions at Corridor.



Program Title	Oil & Gas	Medco Power	Corridor
	Ethics Liaison Officer Program	Compliance Champion Program	Integrity Champion Program
Number of Personnel in 2022	60	13	16
Role and Responsibilities of Personnel	- Lead discussions and deliver presentations on ethics to the business unit - Provide awareness and support to the business unit via presentations, case studies, posters and infographics - Participate in corporate campaigns (including Ethics & Compliance Week and Anti-Corruption Day) and distribute campaign tools provided by the Audit and Internal Control Division	- Communicate and discuss issues related to ethics and compliance from subsidiaries to Medco Power head office - Monitor the design and implementation of the anti-bribery management systems and other initiatives related to combatting bribery - Monitor compliance of anti-bribery management systems with ISO 37001 requirements - Report to top management at Medco Power on performance of anti-bribery systems and other compliance-related functions as required	- Give briefings on corporate ethics at beginning of team meetings - Distribute compliance and ethics materials provided by the Audit and Internal Control Division - Participate in corporate campaigns (such as Ethics & Compliance Week) and distribute campaign tools provided by the Audit and Internal Control Division

MedcoEnergi continues to implement initiatives to heighten the awareness of employees around compliance and uphold the culture of compliance. In 2022, MedcoEnergi hosted and presented:

- Compliance refresher and awareness training for corporate functions including MedcoEnergi Relations and Security, Thailand's Relations and Security, and Legal and Finance.
- Ethics awareness training for MedcoEnergi's contractor employees, covering business ethics, information systems, security and social media.
- New hire induction training, covering topics related to MedcoEnergi's GCG and Code of Conduct.
- Medco leadership programme for staff at supervisor level and above, providing a refresher on the Code of Conduct.
- International Anti-Corruption Day to raise awareness and reinforce MedcoEnergi's anti-corruption stance. In 2022, MedcoEnergi expanded International Anti-Corruption Day to business partners.
- Communication of the collective labor agreements and the Business Ethics & Corporate Protection Guidelines.

- 4. Whistleblower policy:** MedcoEnergi has a whistleblower policy that allows employees to report any concerns or suspicions of corruption or unethical behavior anonymously and without fear of retaliation.
- 5. Due diligence:** MedcoEnergi has implemented a due diligence process for screening potential business partners and vendors to ensure they comply with anti-corruption laws and regulations.
- 6. Internal audits:** MedcoEnergi conducts regular internal audits to identify any potential risks and improve its anti-corruption measures.
- 7. Compliance with laws and regulations:** MedcoEnergi ensures compliance with all applicable anti-corruption laws and regulations in the countries in which it operates.
- 8. Code of Conduct:** MedcoEnergi has a Code of Conduct that sets out the ethical standards expected of its employees, contractors and business partners.

Prevention of Insider Trading

MedcoEnergi has policies to prevent and mitigate insider trading. The Code of Conduct prohibits employees, affiliated parties and members of MedcoEnergi's BOC and BOD from trading shares or securities if they have access to nonpublic material information about the Company.

MedcoEnergi also has an Insider Trading Policy and a Blackout Periods Policy. The Insider Trading Policy aims to prevent members of the BOC and BOD and employees from using nonpublic material information to trade shares or securities. The Blackout Periods Policy aims to stop trading of securities for a defined period by parties who have access to nonpublic material information.

EMPLOYEE AND MANAGEMENT SHARE OWNERSHIP PROGRAM

The Company has been running the Share Ownership Program for Employees (ESAP) and the equivalent program for management, the MSAP, since 2017 after obtaining shareholder approval at an EGMS on June 29, 2016. The programs continue to this day and are attractive to staff, boosting employee retention.

For the 2022 ESAP, MedcoEnergi allocated a maximum of 20,251,500 shares to be granted to selected employees. The shares will vest in 2023, 2024 and 2025.

For the MSAP, the Company continued distributing the 2021 Performance Incentive MSAP to members of the BOC and BOD, and to Directors of subsidiaries. The BOD approved the award of 8,940,070 shares to the Directors of subsidiaries, and the AGMS on July 27, 2022 approved the award of 45,562,720 shares to nonindependent members of the BOC and the BOD. Additionally, pursuant to BOC and BOD resolutions in December 2022, further shares were approved for distribution in early January 2023: an additional 21,924,000 shares for the BOD and 3,276,000 shares for a Director of a subsidiary as part of the 2022 incentives scheme.

In 2022, MedcoEnergi transferred the third tranche of shares vesting from the 2019 ESAP, the second tranche vesting from the 2020 ESAP and the first tranche vesting from the 2021 ESAP. A total of 20,416,648 shares were awarded to these 2019, 2020 and 2021 ESAP recipients. Also in 2022, MedcoEnergi transferred 12,216,070 shares, representing the 2021 performance incentive MSAP, to Directors of subsidiaries. The Company also transferred a total of 67,450,720 shares to nonindependent members of the BOC and to the Company Directors. Additional shares approved were distributed in early January 2023. In total, the Company awarded 100,083,438 shares to ESAP and MSAP recipients using treasury shares remaining at the end of 2021.

As of the end of 2022, the remaining balance of treasury shares available for future distribution was 85,748,255 shares. This balance is sufficient to meet the third tranche of shares vesting from the 2020 ESAP, the second tranche vesting from the 2021 ESAP and the first tranche vesting from 2022 ESAP in 2023, as well as the 2022 Performance Incentive MSAP. However, to fulfill ESAP and MSAP commitments in 2024 onward, more shares shall be purchased in 2023.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees and employees of wholly owned subsidiaries working at the Company or who are seconded under certain criteria to subsidiaries or affiliates of the Company.	Nonindependent Commissioners and Directors of MedcoEnergi, Directors of wholly owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain senior management of the Company.
Share Base for ESAP and MSAP	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the ESAP shares will be converted into shares of Company stock.	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the MSAP shares will be converted into actual shares of the Company stock.
Granting Period	In three-year periods beginning in 2017.	In three-year periods beginning in 2017.
Vesting Period	A three-year period with the following schedule: 30% after one year, a further 30% after two years and 40% after three years.	a) Retention Program MSAP: the shares will vest at the end of an agreed period. b) Performance Incentive Bonus MSAP: no vesting period.

	ESAP	MSAP
Share Ownership	Shares to be awarded via the ESAP will remain in MedcoEnergi's possession until vesting. On vesting, the shares will be transferred to individual employee accounts and will be fully owned by the employee.	a) Retention Program MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients but ownership 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 to be awarded via the MSAP will be converted into shares by transferring the equivalent number of the Company's actual shares to eligible recipients on the effective granting date.
Voting and Dividend Rights	Before vesting, the shares do not have any voting or dividend rights. After vesting, the shares will be fully owned by the employee and will have voting rights and rights to dividends when declared.	a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between MedcoEnergi and each individual recipient. Upon the end of the period of employment, all the dividends paid will be released to the recipients; b) Performance Incentive MSAP: Upon transfer, the shares will be fully owned by the employees and will have voting rights and rights to dividends when declared.
Tax	MedcoEnergi will award the shares on a net basis. Any income tax liability generated by the share award will be paid by the Company.	MedcoEnergi will award the shares on a net basis. Any income tax liability generated by the share award will be paid by the Company.
Other	Other terms and conditions with regards to eligibility factors and/or events that may need to be taken into consideration are stated in a separate policy created by the Human Capital and General Services Subdirectorate.	Other terms and conditions may apply for specific Retention Program MSAPs.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 1, 2022	185,831,693
ESAP 2019 third tranche, 2020 second tranche, 2021 first tranche	20,416,648
MSAP BOD subsidiaries	12,216,070
MSAP nonindependent Commissioners and BOD	67,450,720
Total awards	100,083,438
Treasury shares balance at January 31, 2023	85,748,255

BOC AND BOD SHARE OWNERSHIP

Members of the BOD and BOC are obliged by the Code of Conduct to disclose their purchase and ownership of MedcoEnergi shares. Further, to comply with POJK No. 11/POJK.04/2017 concerning Ownership Reporting or Change in Share Ownership of a Public Company, the Company requires each member of the BOD and BOC to regularly disclose updated information regarding their share ownership.

In 2022, members of the BOD and BOC reported changes in their ownership of MedcoEnergi shares in January, March, June, July, August and December. All changes were reported to the OJK within the required time.

Board of Commissioners & Board of Directors Statement

Regarding The Responsibilities Toward The 2022 Annual Report PT Medco Energi 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 for preparation and presentation of the 2022 Annual Report and 2022 Financial Statements. All information in the 2022 Annual Report and 2022 Financial Statements have been fully and accurately disclosed and the Reports do not contain false information or omitted information or material facts.

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

Jakarta, 8 May 2023

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 Administrative Officer

Approved by:



Yani Y. Panigoro

President Commissioner



Marsillam Simandjuntak

Independent Commissioner



Yaser R. A. Panigoro

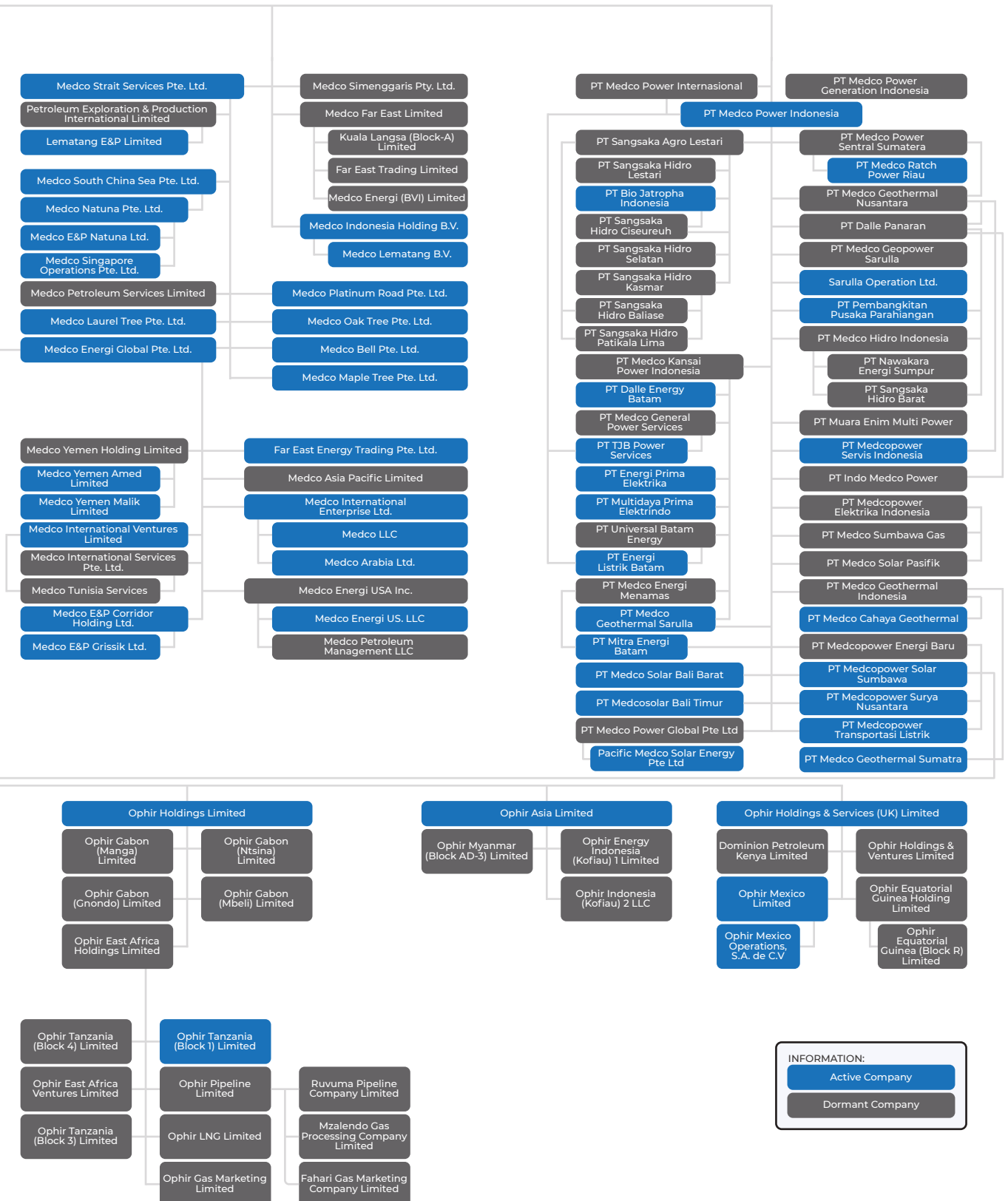
Commissioner

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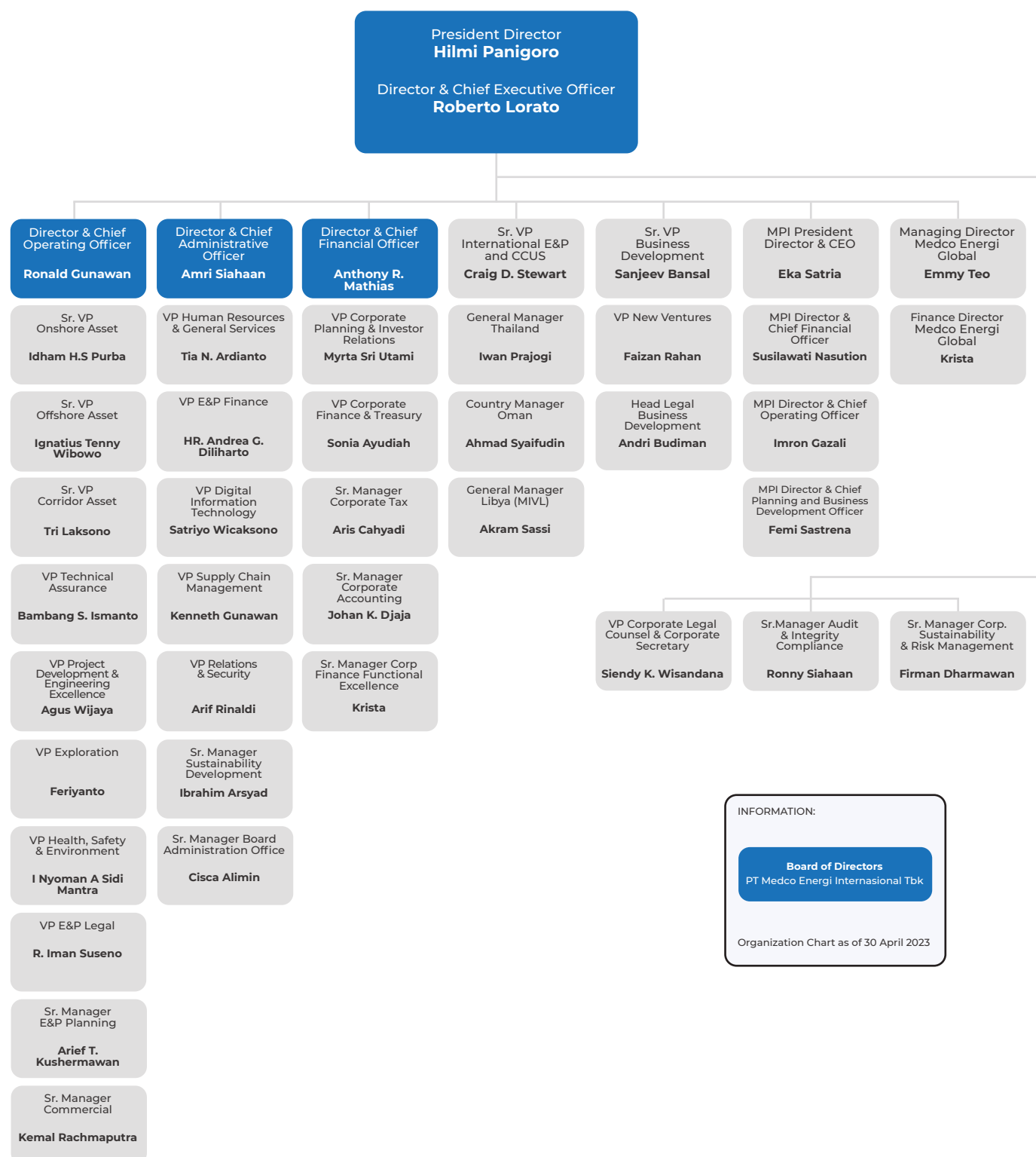
Company Structure

MEDCOENERGI 





Organization Structure



List of Abbreviations

1P	Proved Reserves
2P	Proved and Probable Reserves
ABMS	Anti-Bribery Management Systems
AGMS	Annual General Meeting of Shareholders
AMG	PT Api Metra Graha
AMNT	PT Amman Mineral Nusa Tenggara
APAC	Asia Pacific
BBTUPD	Billion British Thermal Units Per Day
BCF	Billion Cubic Feet
BOC	Board of Commissioners
BOD	Board of Directors
BOE	Barrel Oil Equivalent
BOPD	Barrel Oil Per Day
BOEPD	Barrel Oil Equivalent Per Day
CAO	Chief Administration Officer
CCUS	Carbon, Capture, Utilization and Storage
CCPP	Combined Cycle Power Plant
CCS	Carbon, Capture & Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COVID-19	Coronavirus Disease 2019
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
EPSA	Exploration and Production Sharing Agreement
ESAP	Employee Shares Award Plan
ESG	Environmental Social Governance
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GHG	Greenhouse Gas

GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GSPL	Gas Supply Pte Ltd
GWh	Giga Watt hour
ha	Hectare
HR	Human Resources
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IICD	Indonesia Institute for Corporate Directorship
IOGP	International Association of Oil & Gas Producers
IPP	Independent Power Producer
ISO	International Organization for Standardization
ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
Koz	Thousand ounces
KPI	Key Performance Indicator
lbs	pound
LLC	Limited Liability Company
LNG	Liquefied Natural Gas
Ltd.	Limited
MBOEPD	Thousand Barrels Of Oil Equivalent Per Day
MBOPD	Thousand Barrels Of Oil Per Day
MEGS	PT Mitra Energi Gas Sumatera
MEMR	Ministry of Energy and Mineral Resources
Mlbs	Million pounds
MMBO	Million Barrels of Oil
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Million British Thermal Unit
MMSCFD	Million Standard Cubic Feet Per Day
MPI	PT Medco Power Indonesia
MSAP	Management Shares Award Plan
MSCI	Morgan Stanley Capital International
mtpa	Million tonnes per annum
MW	Mega Watt
MWp	Mega Watt peak

List of Abbreviations

O&M	Operation & Maintenance
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
OPEC	Organization of the Petroleum Exporting Countries
oz	ounce
plc	Public Limited Company
PLN	Perusahaan Listrik Negara (State Electricity Company)
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulations)
PROPER	Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (Company Performance Rating Program in Environmental Management)
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PT	Perusahaan Terbatas (Limited Liability Company)

Pte Ltd	Private Limited
Pty Ltd	Proprietary Limited
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
Pvt Ltd	Private Limited
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SKK Migas	Oil & Gas Regulatory Special Task Force
SRB	PT Satria Raksa Bumihusa
TCFD	Task Force on Climate Change Related Finance Disclosure
TRIR	Total Recordable Incident Rate
UN	United Nations
USD	United States Dollar

Disclaimer



As of 2022, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

Disclaimer Statement The use by PT Medco Energi Internasional Tbk of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of PT Medco Energi Internasional Tbk by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



PT Medco Energi Internasional Tbk ESG Risk Rating places it 25th in the Oil & Gas Producer industry and 23rd in the Oil & Gas Exploration and Production sub industry assessed by Sustainalytics.

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Cross Reference to OJK Annual Report Requirements

	Description	Page
I.	General Provision	
1.	In this Financial Services Authority Circular Letter what is meant by:	
a.	The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies	
b.	Issuers are parties who make public offerings	
c.	A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority	
d.	A Public Company is an Issuer that has made a public offering of equity securities or a Publically- listed Company	
e.	A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business	
f.	Board of Directors:	
1)	For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2)	For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.	
g.	Board of Commissioners:	
1)	For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2)	For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.	
h.	General Meeting of Shareholders hereinafter abbreviated as GMS:	
1)	For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and	
2)	For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.	
2.	The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.	
3.	Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.	
4.	Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.	
5.	This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.	

Description	Page
II. Format of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy..	
2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	
3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.	
4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	
III. Content Of Annual Report	
1. Annual Report should contain at least the following information:	
a. Summary of key financial information;	66
b. Stock information (if any);	68-70
c. The Board of Directors report;	12-15
d. The Board of Commissioners report;	10-11
e. Profile of Issuer or Public Company;	50-79, 120-121
f. Management discussion and analysis;	18-25
g. Good Corporate Governance applied by the Issuer or Public Company;	88-117
h. Corporate social and environmental responsibility of the Issuer or Public Company;	80-87
i. Audited annual report; and	138-529
j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	118
2. Description of Content of Annual Report	
a. Summary of Key Financial Information	66
Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
1) income/sales;	
2) gross profit;	
3) profit (loss);	
4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
5) total comprehensive profit (loss);	
6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	
7) earning (loss) per share;	
8) total assets;	
9) total liabilities;	
10) total equities;	
11) profit (loss) to total assets ratio;	
12) profit (loss) to equities ratio;	
13) profit (loss) to income ratio;	
14) current ratio;	
15) liabilities to equities ratio;	
16) liabilities to total assets ratio; and	
17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	

Description		Page
b. Stock Information		
Stock Information (if any) at least contains:		
1)	shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	68
a)	number of outstanding shares;	
b)	market capitalization based on the price at the Indonesia Stock Exchange where the shares listed on;	
c)	highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	
d)	share volume at the Stock Exchange where the shares listed on;	
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Indonesia Stock Exchange;		
Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Indonesia Stock Exchange;		
2)	in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	N.A.
a)	date of corporate action;	
b)	stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	
c)	number of outstanding shares prior to and after corporate action; and	
d)	The number of convertible securities exercised (if any); and	
e)	share price prior to and after corporate action;	
3)	in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	N.A.
4)	in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;	N.A.
c. The Board of Directors Report		
The Board of Directors Report should at least contain the following items:		
1)	the performance of the Issuer or Public Company, at least covering:	12-15
a)	strategy and strategic policies of the Issuer or Public Company;	
b)	Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
c)	Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
d)	comparison between achievement of results and targets; and	
e)	challenges faced by the Issuer or Public Company;	
2)	description on business prospects;	15
3)	implementation of good corporate governance by Issuer or Public Company; and	
4)	changes in the composition of the Board of Directors and the reason behind (if any);	
d. The Board of Commissioners Report		
The Board of Commissioners Report should at least contain the following items:		
1)	Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	11
2)	Supervision on the implementation of the strategy of the Issuer or Public Company;	10
3)	View on the business prospects of the Issuer or Public Company as established by the Board of Directors;	11
4)	View on the implementation of the corporate governance by the Issuer or Public Company;	11
5)	Changes in the composition of the Board of Commissioners and the reason behind (if any); and	

Description		Page
e.	Profile of the Issuer or Public Company	
	Profile of the Issuer or Public Company should cover at least:	
1)	Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	78
2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	78
a)	Address;	
b)	Telephone number;	
c)	Facsimile number;	
d)	E-mail address; and	
e)	Website address;	
3)	Brief history of the Issuer or Public Company;	50
4)	Vision and mission of the Issuer or Public Company;	51
5)	Line of business according to the latest Articles of Association, and types of products and/or services produced;	50
6)	Operational area of the Issuer or Public Company	2-3
7)	Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	122
8)	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	120
9)	The Board of Directors profiles include:	56-57
a)	Name and short description of duties and functions;	
b)	Latest photograph;	
c)	Age;	
d)	Citizenship;	
e)	Education;	
f)	history position, covering information on:	
(1)	Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	
(2)	Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
(3)	Working experience and period in and outside the Issuer or Public Company;	
g)	Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and	
h)	Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;	
10)	The Board of Commissioners profiles, at least include:	55
a)	Name;	
b)	Latest photograph;	
c)	Age;	
d)	Citizenship;	
e)	Education;	

Description	Page
f) History position, covering information on:	
(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
(4) Working experience and period in and outside the Issuer or Public Company;	
g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;	
h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;	
11) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	N.A.
12) Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.	64-65
13) Names of shareholders and ownership percentage at the end of the fiscal year, including:	
a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	69
b) Commissioners and Directors who own shares of the Issuers or Public Company; and	70
c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	69
14) The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;	
15) Number of shareholders and ownership percentage at the end of the fiscal year, based on:	
a) Ownership of local institutions;	69
b) Ownership of foreign institutions;	69
c) Ownership of local individual; and	70
d) Ownership of foreign individual;	70
16) Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	
17) Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	120-121
For subsidiaries, include the addresses of the said subsidiaries;	79
18) Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	68
19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);	71-77
20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include:	
a) name and address;	79
b) period of assignment;	

Description	Page
c) informasi jasa audit dan/atau non audit yang diberikan;	
d) Audit and/or non-audit fees for each assignment given during the fiscal year; and	
e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and	
21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP	79
f. Management Discussion and Analysis	
Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	28-44
a) Production, including process, capacity, and growth;	
b) Income/sales; and	
c) Profitability;	
2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	22-23
a) Current assets, non-current assets, and total assets;	
b) Short term liabilities, long term liabilities, total liabilities;	
c) Equities;	
d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
e) Cash flows	
3) The capacity to pay debts by including the computation of relevant ratios;	66
4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	
5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	22
6) discussion on material ties for the investment of capital goods, including the explanation on at least:	23
a) The purpose of such ties;	
b) Source of funds expected to fulfill the said ties;	
c) Currency of denomination; and	
d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:	23
a) Type of investment of capital goods;	
b) Objective of the investment of capital goods; and	
c) Value of the investment of capital goods;	
8) Material Information and facts that occurring after the date of the accountant's report (if any);	
9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	24
10) Comparison between target/projection at beginning of year and result (realization), concerning:	
a) Income/sales;	
b) Profit (loss);	
c) Capital structure; or	
d) Dividend policy; or	
e) Others that deemed necessary for the Issuer or Public Company;	

Description		Page
11)	Target/projection at most for the next one year of the Issuer or Public Company, concerning:	
a)	Income/sales;	
b)	Profit (loss);	
c)	Capital structure; or	
d)	Dividend policy;	
e)	Or others that deemed necessary for the Issuer or Public Company;	
12)	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	
13)	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:	24
a)	Dividend policy;	
b)	The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	
c)	Amount of cash per share (cash and/or non cash); and	
d)	Amount of dividend per year paid;	
	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.	
14)	Use of proceeds from Public Offerings, under the condition of:	
a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
b)	In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
15)	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:	
a)	Transaction date, value, and object;	
b)	Name of transacting parties;	
c)	Nature of related parties (if any);	
d)	Description of the fairness of the transaction; and	
e)	Compliance with related rules and regulations;	
f)	In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	
1)	A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	
2)	The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;	
g)	For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;	
h)	For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
i)	In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	
16)	Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	
17)	Changes in the accounting policy, rationale and impact on the financial statement (if any);	

Description		Page
g. Good Corporate Governance of the Issuer or Public Company		
Good Corporate Governance of the Issuer or Public Company contains at least:		
1)	GMS, at least contains:	90-92
a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	
1)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and	
2)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;	
b)	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;	
2)	The Board of Directors, covering:	96-98
a)	The tasks and responsibilities of each member of the Board of Directors;	
b)	Statement that the Board of Directors has already have board manual or charter;	
c)	Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;	
d)	Training and/or competency development of members of the Board of Directors:	
(1)	Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
(2)	Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:	
(1)	Performance appraisal procedures; and	
(2)	The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
f)	In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.	
3)	The Board of Commissioners, among others include:	92-95
a)	Duties and responsibilities of the Board of Commissioners;	
b)	Statement that the Board of Commissioners has already have the board manual or charter;	
c)	Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;	
d)	Training and/or competency improvement of members of the Board of Commissioners:	
(1)	Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
(2)	Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	
(1)	procedure for the implementation of performance assessment;	
(2)	Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	
(3)	Assessor;	
f)	Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:	
(1)	Performance appraisal procedures; and	
(2)	The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	

Description		Page
4)	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	98-99
a)	Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and	
b)	Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	
(1)	Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
(2)	The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
(3)	The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
5)	Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:	N.A.
a)	name;	
b)	Legal basis for the appointment of the sharia supervisory board;	
c)	Period of assignment of the sharia supervisory board;	
d)	duty and responsibility of Sharia Supervisory Board; and	
e)	frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;	
6)	Audit Committee, among others covering:	99-102
a)	Name and position in the committee;	
b)	Age;	
c)	Citizenship;	
d)	Education background;	
e)	History of position; including:	
(1)	Legal basis for appointment as committee member;	
(2)	Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
(3)	working experience and period in and outside the Issuer or Public Company;	
f)	Period and terms of office of the member of Audit Committee;	
g)	statement of independence of the Audit Committee;	
h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and	
j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
7)	The nomination & remuneration committee or function of the Issuer or Public Company, at least containing:	102-104
a)	Name and position in committee membership;	
b)	Age;	
c)	Nationality;	
d)	Educational history;	
e)	Position history, including information on:	
(1)	Legal basis for appointment as committee member;	
(2)	Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
(3)	Work experience and period of time both inside and outside the Issuer or Public Company;	

Description		Page
f)	Period and term of office of the committee members;	
g)	Statement of committee independence;	
h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
i)	Description of duties and responsibilities;	
j)	A statement that it has a guideline or charter;	
k)	Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
l)	Brief description of the implementation of activities in the fiscal year; and	
m)	In the event that no nomination & remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
	(1) Reasons for not forming the committee; and	
	(2) The party carrying out the nomination and remuneration function;	
8)	Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners, the least contains:	105-106
a)	Name and position in the Committee;	
b)	Age;	
c)	Citizenship;	
d)	Education background;	
e)	History of position, including:	
	(1) Legal basis for the appointment as member of the committee;	
	(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	
	(3) Working experience and period in and outside the Issuer or Public Company;	
f)	Period and terms of office of the member of Audit Committee;	
g)	Statement of committee independence;	
h)	Training and/or competency improvement that have been followed in the fiscal year (if any); and	
i)	Description of duties and responsibilities;	
j)	A statement that the committee has had guidelines or charters;	
k)	Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
l)	A brief description of the committee's activities for the fiscal year;	
9)	Corporate Secretary, including:	108
a)	name;	
b)	domicile;	
c)	history of position, including:	
	(1) legal basis for the appointment as Corporate Secretary; and	
	(2) working experience and period in and outside the Issuer or Public Company;	
d)	education background;	
e)	education and/or training during the year under review; and	
f)	brief description on the implementation of duties of the Corporate Secretary in the year under review;	
10)	Internal Audit Unit, among others including:	109
a)	Name of Head of Internal Audit Unit;	
b)	History of position, including:	

Description		Page
(1)	Legal basis for the appointment as Head of Internal Audit Unit; and	
(2)	Working experience and period in and outside the Issuer or Public Company;	
c)	Qualification or certification as internal auditor (if any);	
d)	Education and/or training during the year under review;	
e)	Structure and position of Internal Audit Unit;	
f)	Description of duties and responsibilities;	
g)	Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
h)	Brief description on the implementation of duty of Internal Audit Unit during the year under review;	
11)	Description on internal control system adopted by the Issuer or Public Company, at least covering:	111
a)	Financial and operational control, and compliance to the other prevailing rules; and	
b)	Review on the effectiveness of internal control systems;	
c)	Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
12)	Risk management system implemented by the company, at least includes:	106-108
a)	General description about the company's risk management system the Issuer or Public Company;	
b)	Types of risk and the management; and	
c)	Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
d)	Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
13)	Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:	
a)	Substance of the case/claim;	
b)	Status of settlement of case/claim; and	
c)	Potential impacts on the condition of the Issuer or Public Company;	
14)	information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	
15)	information about codes of conduct of the Issuer or Public Company, includes:	111-112
a)	Key points of the code of conduct;	
b)	Socialization of the code of conduct and enforcement; and	
c)	Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
16)	A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);	115-117
a)	Number of shares and/or options;	
b)	Implementation period;	
c)	Requirements for eligible employees and/or management; and	
d)	Exercise price or determination of exercise price;	
17)	A brief description of the information disclosure policy regarding:	117
a)	Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and	
b)	Implementation of the policy;	

Description		Page
18)	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:	112-113
	a) Mechanism for violation reporting;	
	b) Protection for the whistleblower;	
	c) Handling of violation reports;	
	d) Unit responsible for handling of violation report; and	
	e) Results from violation report handling, at least includes:	
	(1) Number of complaints received and processed during the fiscal year; and	
	(2) Follow up of complaints;	
19)	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:	
	a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
	b) Anti-corruption training/socialization to employees of Issuers or Public Companies;	
20)	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	
	a) statement regarding recommendation that have been implemented; and/or	
	b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h.	Social and Environmental Responsibility of the Issuer or Public Company	N.A.
1)	The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at least includes:	
	a) Explanation of the sustainability strategy;	
	b) Overview of sustainability aspects (economic, social, and environmental);	
	c) Brief profile of the Issuer or Public Company;	
	d) Explanation of the Board of Directors;	
	e) Sustainability governance;	
	f) Sustainability performance;	
	g) Written verification from an independent party, if any;	
	h) Feedback sheet for readers, if any; and	
	i) The response of the Issuer or Public Company to the previous year's report feedback;	
2)	The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	

Description		Page
3)	Information on the Sustainability Report in number 1) can:	
a)	Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or	
b)	Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;	
4)	The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;	
5)	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	
a)	Contains all the information as referred to in number 1); and	
b)	Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	
6)	In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	
7)	Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
i	Audited Annual Financial Statement	138-529
	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	
j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	118
	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	

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

Laporan keuangan konsolidasian auditan
tanggal 31 Desember 2022
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
*Audited consolidated financial statements
as of December 31, 2022 for the year then ended
with independent auditors' report*

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

**PT MEDCO ENERGI INTERNASIONAL Tbk.
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN AUDITAN
TANGGAL 31 DESEMBER 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MEDCO ENERGI INTERNASIONAL Tbk.
AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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MEDCOENERGI

FORMULIR / FORM No. 75 / POJK.04 / 2017

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS PENYAJIAN
LAPORAN KEUANGAN KONSOLIDASIAN
AUDITAN TANGGAL 31 DESEMBER 2022 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
THE AUDITED CONSOLIDATED FINANCIAL
STATEMENTS
AS OF DECEMBER 31, 2022 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 53 rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
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 53 rd 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 :

hereby confirm :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian Auditasi tanggal 31 Desember 2022 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya");	1. <i>We are responsible towards the preparation and presentation of the Audited Consolidated financial statements as of December 31, 2022 and for the year then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Annual Consolidated Financial Statements of The Company and Its Subsidiaries");</i>
2. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;	2. <i>The Annual Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with Indonesian Financial Accounting Standards;</i>
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar;	3. a. <i>All the information in The Annual Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;</i>
b. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;	b. <i>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;</i>



MEDCOENERGI

4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perseroan dan Entitas Anaknya.

4. *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, 31 Maret 2023 / Jakarta, 31 March 2023
PT Medco Energi Internasional Tbk



Hilmi Panigoro
Direktur Utama / President Director

Anthony R. Mathias
Direktur Keuangan / Finance Director

Laporan Auditor Independen

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023

Pemegang Saham, Dewan Komisaris, dan
Direksi

PT Medco Energi Internasional Tbk.

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023

*The Shareholders and the Boards of
Commissioners and Directors*

PT Medco Energi Internasional Tbk.

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022, and its consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk setiap hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For each of the key audit matters below, our description of how our audit addressed such key audit matters is provided in such context.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Hal audit Utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal-hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal-hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Akuisisi atas Medco E&P Corridor Holding Ltd. (dahulu ConocoPhillips Indonesia Holding Ltd.)

Penjelasan atas hal audit utama:

Pada bulan Maret 2022, Grup telah menyelesaikan akuisisi atas 100% kepemilikan saham Medco E&P Corridor Holding Ltd. (dahulu ConocoPhillips Indonesia Holding Ltd.) dengan jumlah imbalan yang dialihkan sebesar AS\$1,02 miliar.

Grup telah melakukan alokasi harga pembelian sementara ("PPA") pada tanggal akuisisi, di mana jumlah imbalan yang dialihkan dialokasikan pada nilai wajar atas aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, yang menghasilkan pembelian dengan diskon sebesar AS\$48,9 juta.

Dalam melakukan PPA, pertimbangan signifikan digunakan oleh manajemen dalam menentukan estimasi awal nilai wajar aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih, termasuk penilaian atas aset minyak dan gas bumi yang diperoleh, yang didasarkan pada penggunaan asumsi-asumsi utama. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matters communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matters below, provide the basis for our opinion on the accompanying consolidated financial statements.

Acquisition of Medco E&P Corridor Holding Ltd. (formerly ConocoPhillips Indonesia Holding Ltd.)

Description of the key audit matter:

In March 2022, the Group completed the acquisition of 100% shares ownership of Medco E&P Corridor Holding Ltd. (formerly ConocoPhillips Indonesia Holding Ltd.) for a total consideration transferred of US\$1.02 billion.

The Group performed a provisional purchase price allocation ("PPA") at the acquisition date, whereby the total consideration transferred was allocated to the fair values of the identifiable assets acquired and liabilities assumed, resulting in a bargain purchase amount of US\$48.9 million.

In performing the PPA, significant judgment has been exercised by management in establishing the initial estimates of the fair values of the identifiable assets acquired and liabilities assumed, including the valuation of the acquired oil and gas properties, which is based on the use of certain key assumptions. The Group has involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the valuation of the acquired oil and gas properties.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Hal audit Utama (lanjutan)

Kebijakan akuntansi Grup untuk kombinasi bisnis disampaikan pada Catatan 2 atas laporan keuangan konsolidasian terlampir dan rincian atas kombinasi bisnis diungkapkan pada Catatan 47 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memperoleh pemahaman atas metodologi dan proses manajemen dalam mengidentifikasi aset yang diperoleh dan liabilitas yang diambil alih dan juga dalam mengalokasikan nilai wajar dalam melakukan PPA. Kami mengevaluasi kesesuaian proses manajemen dalam mengidentifikasi aset yang diperoleh dan liabilitas yang diambil alih.

Kami menguji akurasi dan kelengkapan PPA dan perhitungan pendukungnya dengan sumber data dan perjanjian yang mendasari.

Kami mengevaluasi penilaian atas aset minyak dan gas bumi yang diperoleh, yang ditentukan berdasarkan arus kas masa depan dan laporan cadangan minyak dan gas bumi. Kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam melakukan penilaian aset minyak dan gas bumi yang diperoleh. Kami memperoleh laporan cadangan minyak dan gas bumi dan meminta keterangan kepada pakar cadangan manajemen untuk memperoleh pemahaman apakah estimasi cadangan telah konsisten dengan kebijakan cadangan Grup. Kami menguji kewajaran asumsi-asumsi utama yang digunakan dalam penilaian aset minyak dan gas bumi yang diperoleh seperti harga minyak dan gas masa depan yang digunakan dengan prakiraan harga minyak dan gas bumi yang dipublikasikan oleh perusahaan energi independen global. Kami melibatkan pakar auditor internal untuk menguji kesesuaian tingkat diskonto yang digunakan atas arus kas masa depan.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Key audit matters (continued)

The Group's accounting policy for business combinations is set out in Note 2 to the accompanying consolidated financial statements and the details of the business combination are disclosed in Note 47 to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of management's methodology and process in identifying the assets acquired and liabilities assumed and in assigning their fair values in the PPA. We evaluated the appropriateness of the management's process in identifying the assets acquired and liabilities assumed.

We tested the accuracy and completeness of the PPA and its supporting calculations to source inputs and underlying agreements.

We evaluated the valuation of the acquired oil and gas properties, which are based on estimated future cash flows and oil and gas reserves report. We assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the valuation of the acquired oil and gas properties. We obtained the reserves report of the oil and gas properties and inquired with management's reserves experts to understand whether the reserves estimates are consistent with the Group's reserves policy. We tested the reasonableness of key assumptions used in the valuation of the acquired oil and gas properties such as the future oil and gas price used with forecast of oil and gas prices published by independent global energy firms. We involved our auditor's internal expert to test the appropriateness of discount rate applied to the future cash flows.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Hal audit Utama (lanjutan)

Kami mengevaluasi kecukupan pengungkapan transaksi akuisisi dan PPA sementara pada catatan atas laporan keuangan konsolidasian terlampir.

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan depresiasi, deplesi, dan amortisasi ("DD&A") aset minyak dan gas bumi Grup, pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari kegiatan operasi minyak dan gas bumi, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam estimasi cadangan minyak dan gas bumi.

Sebagaimana diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian terlampir, estimasi atas cadangan minyak dan gas bumi bersifat kompleks karena asumsi yang digunakan melibatkan pertimbangan dan estimasi signifikan, antara lain, asumsi harga, prakiraan produksi, dan asumsi biaya operasi dan biaya modal masa depan.

Pengungkapan manajemen atas DD&A dan pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan diungkapkan masing-masing pada Catatan 18 dan 38 atas laporan keuangan konsolidasian terlampir.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Key audit matters (continued)

We evaluated the adequacy of disclosures of this acquisition transaction and its provisional PPA in the notes to the accompanying consolidated financial statements.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of the depreciation, depletion and amortization expenses ("DD&A") of the Group's oil and gas properties, impairment testing of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations, which are material line items in the accompanying consolidated financial statements. The Group has involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the estimation of the oil and gas reserves.

As described in Note 3 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex as the assumptions used involves significant judgments and estimates, among others, price assumptions, production forecasts, and future operating and capital cost assumptions.

The management's disclosures on the DD&A and impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets are included in Notes 18 and 38, respectively, to the accompanying consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Hal audit Utama (lanjutan)

Respons audit:

Kami memperoleh pemahaman atas proses estimasi cadangan minyak dan gas bumi Grup dan kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam proses estimasi cadangan minyak dan gas bumi.

Kami menganalisa pergerakan material atas cadangan minyak dan gas bumi pada tahun berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan.

Kami menguji apakah data pada laporan cadangan minyak dan gas bumi telah secara konsisten digunakan pada pos laporan keuangan terkait, seperti DD&A dan pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari operasi minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Key audit matters (continued)

Audit response:

We obtained an understanding of the oil and gas reserves estimation process of the Group and assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the estimation process of the oil and gas reserves.

We analyzed material movements in the reserves volume during the year and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable.

We tested whether the data in the oil and gas reserves report were consistently applied in the related financial statement items, such as DD&A, impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan PT Medco Energi Internasional Tbk 2022 ("Laporan Tahunan"), selain laporan keuangan konsolidasian terlampir dan laporan auditor independen kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor independen ini.

Opini kami atas laporan keuangan konsolidasian terlampir tidak mencakup Laporan Tahunan, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas Laporan Tahunan tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian terlampir, tanggung jawab kami adalah untuk membaca Laporan Tahunan ketika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah Laporan Tahunan mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian terlampir atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Other information

Management is responsible for the other information. Other information comprises the information included in the 2022 Annual Report PT Medco Energi Internasional Tbk ("Annual Report"), other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the accompanying consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.⁴

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (lanjutan)

**Tanggung jawab auditor terhadap audit atas
laporan keuangan konsolidasian (lanjutan)**

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00481/2.1032/AU.1/02/0696-
1/1/III/2023 (continued)

**Auditor's responsibilities for the audit of the
consolidated financial statements (continued)**

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Indrajuwana Komala Widjaja

Registrasi Akuntan Publik No. AP. 0696/Public Accountant Registration No. AP. 0696

31 Maret 2023/March 31, 2023



**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2022
(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, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2022	2021	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2,4	599.998.594	480.984.828	Cash and cash equivalents
Investasi jangka pendek	2,5	10.970.184	30.612.536	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	137.215.218	451.947.734	Restricted time deposits and cash in banks
Piutang usaha	2,6			Trade receivables
- Pihak berelasi		404.500	413.875	Related parties -
- Pihak ketiga		320.237.764	220.621.777	Third parties -
Piutang lain-lain	2,7			Other receivables
- Pihak berelasi		82.623.211	22.945.666	Related parties -
- Pihak ketiga		212.680.837	235.337.616	Third parties -
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	41.582.594	37.897.470	Finance lease receivables - current maturities
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	32.835.946	30.047.139	Concession financial assets - current maturities
Persediaan	2,10	106.080.107	100.884.410	Inventories
Pajak dibayar di muka	2,11	4.371.424	4.943.215	Prepaid taxes
Beban dibayar di muka	2,12	11.067.111	11.466.159	Prepaid expenses
Aset derivatif	2,27	2.393.892	454.836	Derivative assets
Aset dimiliki untuk dijual	2,39	129.485.031	1.213.992	Assets held for sale
Aset lancar lain-lain	20	59.449.886	71.792.396	Other current assets
Jumlah Aset Lancar		1.751.396.299	1.701.563.649	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain	2,7			Other receivables
- Pihak berelasi		993.239	-	Related parties -
- Pihak ketiga		58.850.720	62.345.546	Third parties -
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	154.927.106	192.253.773	Finance lease receivables - net of current maturities
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	299.352.073	291.093.535	Concession financial assets - net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	209.163	419.462	Restricted time deposits and cash in banks
Estimasi pengembalian pajak	2,11	5.248.511	7.950.175	Estimated claim for tax refunds
Aset pajak tangguhan	2,38	39.306.082	50.926.361	Deferred tax assets
Investasi jangka panjang	2,14	1.410.860.680	1.075.430.361	Long-term investments
Aset tetap	2,15	61.904.694	50.372.079	Property, plant and equipment
Aset hak guna	2,16	146.275.143	173.334.291	Right-of-use assets
Aset eksplorasi dan evaluasi	2,17	311.431.151	301.823.138	Exploration and evaluation assets
Aset minyak dan gas bumi	2,18	2.580.720.447	1.680.470.469	Oil and gas properties
Goodwill	2,19	39.066.445	39.066.445	Goodwill
Aset derivatif	2,27	23.643.244	4.827.411	Derivative assets
Aset lain-lain	20	47.720.829	52.007.444	Other assets
Jumlah Aset Tidak Lancar		5.180.509.527	3.982.320.490	Total Non-current Assets
JUMLAH ASET		6.931.905.826	5.683.884.139	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 2022
(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, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2022	2021	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman bank jangka pendek	2,28	35.000.000	-	Short-term bank loans
Utang usaha	2,21			Trade payables
- Pihak berelasi		274.882	24.028.524	Related parties -
- Pihak ketiga		190.150.513	164.670.119	Third parties -
Utang lain-lain	2,23			Other payables
- Pihak berelasi		10.858.258	7.477.489	Related parties -
- Pihak ketiga		84.331.088	54.050.175	Third parties -
Utang pajak	2,25	202.331.343	94.812.611	Taxes payable
				Accrued expenses and
Biaya akrual dan provisi lain-lain	2,26	227.862.704	169.814.854	other provisions
Liabilitas derivatif	2,27	16.981.738	8.490.102	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	74.260.726	6.838.258	Liabilities directly associated with assets held for sale
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2			Current maturities of long-term debts
- Pinjaman bank	28	286.993.328	194.127.151	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	3.369.245	46.088	Loans from non-bank - financial institutions
- Obligasi Rupiah	29	110.623.276	121.312.147	Rupiah bonds -
Liabilitas kontrak	22	34.492.956	65.247.578	Contract liabilities
Liabilitas sewa	24	101.784.419	95.261.352	Lease Liabilities
Jumlah Liabilitas Jangka Pendek		1.379.314.476	1.006.176.448	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2			Long-term liabilities - net of current maturities
- Pinjaman bank	28	562.023.805	231.466.519	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	16.455.848	1.280.187	Loans from non-bank - financial institutions
- Obligasi Rupiah	29	436.751.561	317.506.569	Rupiah bonds -
- Obligasi Dolar AS	29	1.699.945.971	2.123.461.313	US Dollar bonds -
Liabilitas kontrak	22	84.798.415	7.585.676	Contract liabilities
Liabilitas sewa	24	84.446.201	127.069.787	Lease liabilities
Utang lain-lain	2,23	33.931.420	44.456.210	Other payables
Liabilitas pajak tangguhan	2,38	724.269.355	405.331.071	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	2,42	30.662.724	30.783.446	Long-term employee benefits liabilities
Liabilitas derivatif	2,27	9.822.831	10.190.387	Derivative liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	121.963.894	149.240.065	Asset abandonment and site restoration obligations and other provisions
Jumlah Liabilitas Jangka Panjang		3.805.072.025	3.448.371.230	Total Non-current Liabilities
Jumlah Liabilitas		5.184.386.501	4.454.547.678	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 2022
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)
As of December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2022	2021	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Modal saham - nilai nominal				Capital stock - par value
Rp25 per saham				Rp25 par value per share
- Modal dasar				Authorized -
55.000.000.000 saham pada tanggal				55,000,000,000 shares as of
31 Desember 2022 dan 2021				December 31, 2022 and 2021
- Diterbitkan dan disetor penuh				Issued and fully paid -
25.136.231.252 saham pada				25,136,231,252 shares
pada tanggal 31 Desember				as of December 31
2022 dan 2021		121.798.946	121.798.946	2022 and 2021
- Saham treasury				Treasury shares -
110.948.255 saham pada				110,948,255 shares
tanggal 31 Desember 2022				as of December 31, 2022
dan 185.831.693 saham pada				and 185,831,693 shares
tanggal 31 Desember 2021		(537.814)	(900.665)	as of December 31, 2021
	31	121.261.132	120.898.281	
Tambahan modal disetor	32	491.004.564	488.107.377	Additional paid-in capital
Dampak perubahan transaksi				Effects of changes in
ekuitas entitas anak/				equity transactions of
entitas asosiasi	33	(72.514.729)	(72.514.729)	subsidiaries/associates
Selisih kurs karena penjabaran				
laporan keuangan	2	(50.945.459)	(8.818.370)	Translation adjustments
Penyesuaian nilai wajar				
atas instrumen lindung				Fair value adjustment on
nilai arus kas	2	33.674.907	1.992.024	cash flow hedging instruments
Selisih nilai transaksi				Difference value in
dengan kepentingan				transactions in
nonpengendali	2	6.400.562	6.400.562	non-controlling interests
Bagian rugi komprehensif				Share of other comprehensive
lain entitas asosiasi dan				loss of associates
ventura bersama	14	12.110.882	(11.917.694)	and joint venture
Pengukuran kembali				Remeasurement of defined
program imbalan pasti	42	35.085.864	38.278.811	benefit program
Saldo laba				Retained earnings
- Ditentukan penggunaannya		6.492.210	6.492.210	Appropriated -
- Tidak ditentukan penggunaannya		974.690.077	503.807.402	Unappropriated -
Jumlah ekuitas yang dapat				Total equity attributable to
diatribusikan kepada pemilik				the equity holders of the
entitas induk		1.557.260.010	1.072.725.874	parent company
Kepentingan nonpengendali	30	190.259.315	156.610.587	Non-controlling interests
Jumlah Ekuitas		1.747.519.325	1.229.336.461	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		6.931.905.826	5.683.884.139	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 2022
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kecuali dinyatakan lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Then Ended
December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

		Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
	Catatan/ Notes	2022	2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
OPERASI YANG DILANJUTKAN				CONTINUING OPERATIONS
PENDAPATAN				REVENUES
Pendapatan dari kontrak dengan pelanggan	2,34	2.269.655.372	1.212.177.025	Revenue from contracts with customers
Pendapatan keuangan	2,34	42.572.230	39.929.548	Finance income
JUMLAH PENDAPATAN		2.312.227.602	1.252.106.573	TOTAL REVENUES
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				COST OF REVENUES AND OTHER DIRECT COSTS
Penyusutan, deplesi dan amortisasi	2,15,16, 218,35	561.509.723	272.642.317	Depreciation, depletion and amortization
Biaya produksi dan lifting	2,35	334.506.082	257.340.901	Production and lifting costs
Biaya pembelian minyak mentah	2,35	94.264.342	79.681.384	Cost of crude oil purchases
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	44.854.245	58.987.156	Cost of electric power sales and related services
Biaya jasa	2	18.030.759	15.463.373	Cost of services
Beban eksplorasi	2,35	13.037.131	17.345.926	Exploration expenses
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		1.066.202.282	701.461.057	TOTAL COST OF REVENUES AND OTHER DIRECT COSTS
LABA KOTOR		1.246.025.320	550.645.516	GROSS PROFIT
Beban penjualan, umum dan administrasi	2,36	(220.222.110)	(161.405.714)	Selling, general and administrative expenses
Beban pendanaan	24,28,29	(259.427.176)	(222.475.433)	Finance costs
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	232.910.009	61.899.968	Share of net profit of associates and joint venture
Keuntungan pembelian diskon	48	48.982.969	-	Bargain purchase
Pendapatan bunga		39.616.990	9.117.546	Interest income
Pendapatan dividen	14	28.083.000	-	Dividend income
Keuntungan dari pengukuran kembali nilai wajar investasi	2,14	547.027	80.466.213	Gain on fair value remeasurement of investments
Kerugian penurunan nilai aset	14,15,17,18	(2.257.443)	(35.525.751)	Loss on impairment of assets
Kerugian transaksi derivatif	27	(36.859.660)	(11.520.874)	Loss on derivative transactions
Beban lain-lain	37	(74.072.234)	(20.256.234)	Other expenses
Pendapatan lain-lain	37	42.274.889	18.434.004	Other income
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		1.045.601.581	269.379.241	PROFIT BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	2,38	(507.971.978)	(222.831.712)	INCOME TAX EXPENSE
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		537.629.603	46.547.529	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 2022
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Then Ended
December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

		Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
	Catatan/ Notes	2022	2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATIONS
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	39	13.780.735	16.053.222	Profit after income tax expense from discontinued operations
LABA TAHUN BERJALAN		551.410.338	62.600.751	PROFIT 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		(15.382.409)	(5.646.363)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak		31.682.883	19.060.085	Fair value adjustment on cash flow hedging instruments - net of tax
Bagian laba komprehensif lain entitas asosiasi dan ventura bersama		24.028.576	6.468.937	Share of other comprehensive income 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		(2.418.983)	2.031.368	Remeasurement of defined benefit program
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		(773.964)	300.190	Income tax related to the account that will not be reclassified to profit or loss
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		588.546.441	84.814.968	TOTAL COMPREHENSIVE INCOME 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
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KOMPREHENSIF LAIN KONSOLIDASIAN
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Then Ended
December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

		Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
	Catatan/ Notes	2022	2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				PROFIT FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				Equity holders of the parent company
Laba tahun berjalan dari operasi yang dilanjutkan		517.101.941	15.581.347	Profit for the year from continuing operations
Laba tahun berjalan dari operasi yang dihentikan		13.780.735	16.053.222	Profit for the year from discontinued operations
Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk		530.882.675	47.019.404	Profit for the year attributable to equity holders of the parent company
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	20.527.663	15.581.347	Profit for the year attributable to non-controlling interests
		551.410.338	62.600.751	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				Equity holders of the parent company
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan		527.493.363	53.364.086	Comprehensive income for the year from continuing operations
Laba komprehensif tahun berjalan dari operasi yang dihentikan		13.780.735	16.053.222	Comprehensive income for the year from discontinued operations
Laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk		541.274.098	69.417.308	Comprehensive income for the year attributable to equity holders of the parent company
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	47.272.343	15.397.660	Comprehensive income for the year attributable to non-controlling interests
		588.546.441	84.814.968	

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)
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Tanggal 31 Desember 2022
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Then Ended
December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)**

Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,				
	Catatan/ Notes	2022	2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,022055	0,002497	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,021503	0,001857	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,022055	0,002497	DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,021503	0,001857	DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

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 PERUBAHAN EKUITAS KONSOLIDASIAN
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PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Year Then Ended
December 31, 2022
(Expressed in United States Dollar,
unless otherwise stated)

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahan Modal Disor/ Additional Paid-in Capital	Saldo Laba/Retained Earnings Ditentukan Penggunaannya/ Appropriated	Saldo Laba/Retained Earnings Tidak Ditentukan Penggunaannya/ Unappropriated	Dampak Perubahan Transaksi Ekuitas/ Effects of Changes in Transactions of Subsidiaries/ Associates	Selisih Kurs karena Penjabaran Keuangan/ Translation Adjustments	Penyesuaian atas Instrumen Lindung Nilai Aus Kas/ Fair Value Adjustment Cash Flow Hedging Instruments	Selisih transaksi dengan kepentingan non-pengendali/ Difference in transaction with non-controlling interest	Bagian Laba (Rugi) dari Transaksi Entitas Asosiasi dan Ventura Bersama/ Share of Other Comprehensive Income (Loss) of Associates and Joint Venture	Pengukuran Kembali Program Imbalan/ Remeasurement of Defined Benefit Program	Jumlah/ Total	Kepentingan Non-pengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity
Saldo tanggal 31 Desember 2020	121.481.426	488.059.682	6.492.210	456.787.998	(72.514.729)	(7.305.922)	(13.125.193)	-	(18.386.631)	35.964.613	1.007.443.454	187.861.543	1.186.304.997
Laba tahun berjalan	-	-	-	47.019.404	-	-	-	-	-	-	47.019.404	15.581.347	62.600.751
Penghasilan komprehensif lain	-	-	-	-	-	(1.512.448)	15.117.217	-	6.468.937	2.324.198	22.397.904	(183.687)	22.214.217
Jumlah laba (rugi) komprehensif tahun berjalan	-	-	-	47.019.404	-	(1.512.448)	15.117.217	-	6.468.937	2.324.198	69.417.308	15.397.660	84.814.968
Pembagian dividen untuk kepentingan non-pengendali	30	-	-	-	-	-	-	-	-	-	-	(3.620.081)	(3.620.081)
Seranan modal dari kepentingan non-pengendali	30	-	-	-	-	-	-	-	-	-	-	23.334.490	23.334.490
Pembayaran berbasis saham	2.31.32	337.510	1.238.454	-	-	-	-	-	-	-	1.575.964	-	1.575.964
Pembelian kembali saham	2.31.32	(920.655)	(5.853.175)	-	-	-	-	-	-	-	(6.773.830)	-	(6.773.830)
Selisih transaksi dengan entitas sepengendali	32.39	-	(5.337.584)	-	-	-	-	-	-	-	(5.337.584)	(97.655.888)	(102.993.472)
Selisih nilai dari transaksi dengan kepentingan non-pengendali	32.39	-	-	-	-	-	-	6.400.562	-	-	6.400.562	31.395.266	38.335.828
Penyesuaian ekuitas lainnya	-	-	-	-	-	-	-	-	-	-	-	(642.403)	(642.403)
Saldo tanggal 31 Desember 2021	120.898.261	488.107.377	6.492.210	503.807.402	(72.514.729)	(8.818.370)	1.962.024	6.400.562	(11.917.694)	38.278.811	1.072.755.874	156.610.587	1.229.336.461

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.

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

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
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For the Year Then Ended
December 31, 2022
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unless otherwise stated)

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang berakhir pada
Tanggal 31 Desember 2022
(Disajikan dalam Dolar Amerika Serikat,
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Distribusikan kepada pemilik entitas induk/Attributable to the equity holders of the parent company

Catatan/Notes	Modal Saham/ Capital Stock	Tambahan Modal Disorbi/ Paid-in Capital	Saldo Laba/Retained Earnings	Tidak Diturunkan Proprietary Unappropriated	Dampak Perubahan Transaksi Ekuitas Entitas Anak/Effects of Changes in Equity	Salah satu karena Laporan Keuangan/ Statement Adjustments	Penyesuaian Nilai Wajar Instrumen Kas/ Fair Value Adjustment on Cash Flow Instruments	Selisih transaksi kepengangan nonpengendali/ Difference value in transaction with non-controlling Interest	Bagian Laba/Rugi/ Komprehensif Lain dari Entitas Asosiasi Bersama/ Share of Other Comprehensive Income (Loss) of Joint Venture	Pengukuran dalam mata uang Rendahnya Inbalan Pasul/ Program Benefit Program Interest	Kepentingan nonpengendali/ Non-controlling Interest	Jumlah/Total	Saldo tanggal 31 Desember 2021	Saldo tanggal 31 Desember 2022
	120.898.281	488.107.377	6.492.210	503.897.402	(72.514.729)	(8.818.370)	1.892.024	6.400.562	(11.917.894)	38.278.811	156.610.587	1.072.725.874	1.229.338.461	Balance, December 31, 2021
	-	-	-	530.882.675	-	-	-	-	-	-	20.527.663	530.882.675	951.410.338	Profit for the year
	-	-	-	-	-	(42.127.089)	31.882.883	-	24.028.576	(3.192.947)	26.744.800	10.391.423	37.136.103	Other comprehensive income
41	-	-	-	530.882.675	-	(42.127.089)	31.882.883	-	24.028.576	(3.192.947)	47.272.343	541.274.098	988.546.441	Total comprehensive income (loss) for the year
	-	-	-	(60.000.000)	-	-	-	-	-	-	-	(60.000.000)	(60.000.000)	Cash dividend
30	-	-	-	-	-	-	-	-	-	-	(13.623.615)	-	(13.623.615)	Dividend distribution to non-controlling interest
2.31.32	362.851	2.897.187	-	-	-	-	-	-	-	-	-	3.260.038	3.260.038	Share-based payments
	121.261.132	491.004.564	6.492.210	974.890.077	(72.514.729)	(50.945.469)	33.574.907	6.400.562	12.110.882	35.065.864	190.259.315	1.557.260.010	1.747.510.325	Balance, December 31, 2022

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.

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		Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
			2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
	Catatan/ Notes	2022		
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan		2.376.949.125	1.067.914.146	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan		(747.206.375)	(436.438.066)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha		1.629.742.750	631.476.080	Cash generated from operations
Pembayaran pajak penghasilan		(513.304.942)	(191.800.784)	Income tax paid
Kas netto diperoleh dari aktivitas operasi		1.116.437.808	439.675.296	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari piutang lain-lain	7	39.780.000	99.293.915	Receipt of other receivables
Dividen kas dari entitas asosiasi	14	35.013.518	5.571.900	Cash dividends received from associates
Penerimaan dari pencairan investasi jangka pendek		19.839.546	851.797	Proceeds from redemption of short-term investments
Penerimaan bunga		15.564.015	8.431.715	Interest received
Pengurangan aset lain-lain		17.085.360	2.270.142	Deduction to to other assets
Penerimaan uang muka atas penjualan Entitas Anak	39,48	300.000	-	Advance payment receipt from sales of subsidiary
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	-	110.929.671	Proceeds from disposal of subsidiaries or associates
Penambahan investasi jangka panjang	14	(7.736.763)	(7.362.000)	Addition of long-term investment
Penambahan aset eksplorasi dan evaluasi	17	(15.645.889)	(34.955.789)	Addition to exploration and evaluation assets
Penambahan pada aset konsesi	9	(11.908.728)	(31.547.662)	Additions to concession financial assets
Perolehan aset tetap	15	(34.692.519)	(16.392.849)	Acquisitions of property, plant and equipment
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi		(60.670.784)	5.567.180	Receipt of (additions) other receivables from related parties
Penambahan aset minyak dan gas bumi	18	(218.202.073)	(59.792.524)	Additions to oil and gas properties
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	(846.767.338)	-	Acquisition of business net of cash acquired
Penerimaan dari divestasi		3.910.918	-	Proceed from divestment
Penerimaan dari pelepasan aset tetap		1.168.317	-	Proceed from disposal of property, plant, and equipment
Kas netto diperoleh dari (digunakan untuk) aktivitas investasi		(1.062.962.420)	82.865.496	Net cash provided by (used in) investing activities

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.

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(continued)
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December 31, 2022
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		Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,		
	Catatan/ Notes	2022	2021 (Disajikan kembali/ As Restated - Catatan/Note 39)	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Hasil yang diperoleh dari:				Proceeds from:
- Pinjaman bank	55	1.041.776.666	145.714.596	Bank loans -
- Pinjaman jangka panjang	55	270.032.349	521.638.567	Other long-term debt -
Penarikan deposito dan rekening bank				Withdrawal of
yang dibatasi penggunaannya	13	314.942.815	(302.653.997)	restricted time deposits
Setoran modal dari kepentingan nonpengendali	30	-	23.334.490	and cash in banks
Pembayaran dividen Entitas Anak kepada kepentingan nonpengendali	30	(11.863.615)	(2.806.080)	Capital injection from
Pembelian saham treasury	31,32	-	(6.659.577)	non-controlling interest
Pembelian obligasi		(32.500.000)	-	Subsidiary dividend payment
Penyelesaian liabilitas derivatif	55	(36.173.009)	(16.702.174)	to non-controlling interest
Pembayaran dividen	41	(60.000.000)	-	Purchase of treasury shares
Pembayaran liabilitas sewa	24,54	(121.482.295)	(94.333.685)	Purchase of bonds
Pembayaran beban pendanaan		(235.537.754)	(192.891.503)	Settlement of derivative liability
Pembayaran atas:				Dividend payment
- Utang jangka panjang lainnya	55	(528.526.245)	(163.589.649)	Repayment of lease liabilities
- Pinjaman bank	55	(536.241.255)	(246.652.770)	Payment of financing charges
				Payments of:
				Other long-term debt -
				Bank loans -
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan		64.427.657	(35.601.782)	Net cash provided by (used in) financing activities
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		117.903.045	186.939.010	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	(2.972.571)	(2.640.321)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
PERBEDAAN NILAI TUKAR NETO		4.083.292	(807.936)	NET FOREIGN EXCHANGE DIFFERENCE
KAS DAN SETARA KAS PADA AWAL TAHUN	4	480.984.828	297.494.075	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	599.998.594	480.984.828	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.

**PT MEDCO ENERGI INTERNASIONAL Tbk
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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 dasar Perusahaan. Perubahan terakhir tersebut diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 86 tanggal 30 Agustus 2021, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tahun 2021 tanggal 22 September 2021 (Catatan 31).

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 atas, antara lain, melakukan aktivitas perusahaan *holding*, melakukan jasa konsultasi manajemen dan melakukan usaha perdagangan. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalan, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.339 (tidak diaudit) dan 2.888 (tidak diaudit) pada tanggal 31 Desember 2022 dan 2021.

Pada tanggal 31 Desember 2022 dan 2021, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

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 was made to increase the authorized capital of the Company. The latest amendments were covered by Notarial Deed No. 86 dated August 30, 2021 of Leolin Jayayanti, S.H., M.Kn., which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0051458.AH.01.02 year 2021 dated September 22, 2021 (Note 31).

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, carrying out activities of a holding company, providing management consulting services and trading. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

The Company and subsidiaries (collectively referred to as the "Group") have approximately 3,339 (unaudited) dan 2,888 (unaudited) permanent employees as of December 31, 2022 and 2021.

As of December 31, 2022 and 2021, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi 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.

Hak Memesan Efek Terlebih Dahulu 2017

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 33,33% dari modal ditempatkan dan disetor penuh Perusahaan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

Waran

Tanggal Penawaran Umum/ Public Offering Date	Tahap/ Series	Periode/ Period	Setara Saham / Shares Equivalent	Jumlah Penerimaan/ Total Proceeds
Desember 2017/ December 2017	Waran Seri I Tahap I/ Series I Warrants Exercise Window I	1 Juli 2018 – 31 Desember 2018/ July 1, 2018 – December 31, 2018	100.424.134 lembar saham/ 100,424,134 shares	Rp62.765.083.750 (setara dengan US\$4.361.209)/ Rp62,765,083,750 (equivalent to US\$4,361,209)
Penawaran Umum Terbatas II/ Limited Public Offering II	Waran Seri I Tahap II/ Series I Warrants Exercise Window II	1 Januari 2019 – 31 Desember 2019/ January 1, 2019 – December 31, 2019	86.734.313 lembar saham/ 86,734,313 shares	Rp56.275.587.200 (setara dengan US\$4.021.291)/ Rp56,275,587,200 (equivalent to US\$4,021,291)
	Waran Seri I Tahap III/ Series I Warrants Exercise Window III	1 Januari 2020 – 31 Desember 2020/ January 1, 2020 – December 31, 2020	78.197.793 lembar saham/ 78,197,793 shares	Rp45.737.642.020 (setara dengan US\$3.234.455)/ Rp45,737,642,020 (equivalent to US\$3,234,455)

1. GENERAL (continued)

b. The Company's Share and Bonds 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.

Pre-emptive Rights 2017

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 33.33% 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 31).

Warrants

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1. UMUM (lanjutan)

**b. Penawaran Umum Efek Saham dan Obligasi
Perusahaan (lanjutan)**

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham (Catatan 31).

Pada tanggal 31 Desember 2022 dan 2021, seluruh saham Perusahaan sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

Tanggal penerbitan	Target dana/ Fund target
Juli 2004 (Rupiah)	1.500.000.000.000
Juni 2009 (Rupiah)	1.500.000.000.000
Juli 2011 (Dolar AS)	150.000.000
Juni 2012 (Rupiah)	1.500.000.000.000
Desember 2012 (Rupiah)	4.500.000.000.000
Juli 2016 (Rupiah) ¹⁾	5.000.000.000.000
April 2018 (Rupiah) ²⁾	5.000.000.000.000
September 2021 (Rupiah) ³⁾	5.000.000.000.000

- 1) Pada tanggal 31 Desember 2022 dan 2021, obligasi ini merupakan Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI dan masih terutang seperti yang disajikan pada Catatan 29.
- 2) Pada tanggal 31 Desember 2022 dan 2021, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.
- 3) Pada tanggal 31 Desember 2022 dan 2021, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

Pada tanggal 31 Desember 2022 and 2021, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

1. GENERAL (continued)

**b. The Company's Share and Bonds
Offering (continued)**

Pre-emptive Rights 2020

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share (Note 31).

As of December 31, 2022 and 2021, all of the Company's 25,136,231,252 shares are listed on the Indonesia Stock Exchange.

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

Issuance date
July 2004 (Rupiah)
June 2009 (Rupiah)
July 2011 (US Dollar)
June 2012 (Rupiah)
December 2012 (Rupiah)
July 2016 (Rupiah) ¹⁾
April 2018 (Rupiah) ²⁾
September 2021 (Rupiah) ³⁾

- 1) As of December 31, 2022 and 2021, these bonds represent Rupiah Shelf Registered Bonds II Phase I, II, III, IV, V and VI and are still outstanding as disclosed in Note 29.
- 2) As of December 31, 2022 and 2021, these bonds represent Rupiah Shelf Registered Bonds III Phase I, II and III and are still outstanding as disclosed in Note 29.
- 3) As of December 31, 2022 and 2021, these bonds represent Rupiah Shelf Registered Bonds IV Phase I, II and III and are still outstanding as disclosed in Note 29.

As of December 31, 2022 and 2021, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

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1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022
<u>Dewan Komisaris</u>	
Komisaris Utama	Yani Yuhani Panigoro
Komisaris Independen	Bambang Subianto ^{*)}
Komisaris Independen	Marsillam Simandjuntak
Komisaris	Yaser Raimi A. Panigoro
<u>Direksi:</u>	
Direktur Utama	Hilmi Panigoro
Direktur	Roberto Lorato
Direktur	Anthony R. Mathias
Direktur	Ronald Gunawan
Direktur	Amri Siahaan

Pada tanggal 31 Desember 2022 dan 2021, susunan Komite Audit Perusahaan adalah sebagai berikut:

	2022
Ketua	Marsillam Simandjuntak
Anggota	Hendry
Anggota	Ferry Sanjaya

^{*)} Bapak Bambang Subianto (Komisaris Independen Perusahaan) telah meninggal dunia pada tanggal 4 November 2022.

Berdasarkan Akta No. 79 tanggal 26 Agustus 2021, dibuat dihadapan Leolin Jayayanti, S.H., M.Kn., Notaris di Jakarta, Pemegang Saham Perusahaan telah menunjuk Yani Yuhani Panigoro sebagai Komisaris Utama Perusahaan.

Berdasarkan Keputusan Dewan Komisaris Perusahaan tanggal 25 Mei 2021, Dewan Komisaris Perusahaan menyetujui pengangkatan Hendry dan Ferry Sanjaya sebagai anggota eksternal komite audit yang baru terhitung sejak tanggal 1 Juli 2021.

Pada tanggal 4 November 2022, Bambang Subianto meninggal dunia. Berdasarkan Keputusan Direksi Perusahaan tanggal 11 November 2022 menyetujui pengangkatan Marsillam Simandjuntak sebagai Ketua Komite Audit.

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of December 31, 2022 and 2021 are as follows:

	2021	<u>Board of Commissioners:</u>
	Yani Yuhani Panigoro	President Commissioner
	Bambang Subianto ^{*)}	Independent Commissioner
	Marsillam Simandjuntak	Independent Commissioner
	Yaser Raimi A. Panigoro	Commissioner
		<u>Board of Directors:</u>
	Hilmi Panigoro	President Director
	Roberto Lorato	Director
	Anthony R. Mathias	Director
	Ronald Gunawan	Director
	Amri Siahaan	Director

As of December 31, 2022 and 2021, the members of the Company's Audit Committee are as follows:

	2021	
Bambang Subianto ^{*)}		Chairman
Hendry		Member
Ferry Sanjaya		Member

^{*)} Mr. Bambang Subianto (Independent Commissioner of the Company) passed away on November 4, 2022.

Based on the Notarial Deed No. 79 dated August 26, 2021 of Leolin Jayayanti, S.H., M.Kn., Notary in Jakarta, the Shareholders of the Company has appointed Yani Yuhani Panigoro as the President Commissioner.

Based on the Company's Board of Commissioners Resolution dated May 25, 2021, the Company's Board of Commissioners approved the appointment of Hendry and Ferry Sanjaya as new external members of the audit committee, with the effective date of July 1, 2021.

On November 4, 2022, Bambang Subianto has passed away. Based on the Company's Board of Directors Resolution dated November 11, 2022, approved the appointment of Marsillam Simandjuntak as a Chairman of Audit Committee.

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1. UMUM (lanjutan)

d. Entitas Anak

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan telah mengkonsolidasikan 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

As of December 31, 2022 and 2021, 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 sub-holding 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:

	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		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
			2022	2021	2022	2021
<u>Eksplorasi dan produksi minyak dan gas/</u> <u>Exploration and production of oil and gas</u>						
PT Medco E & P Tarakan ¹⁾ Indonesia	1992	14 Jan' 2002	100,00	100,00	16,27	16,22
PT Medco E & P Indonesia ¹⁾ Indonesia	1995	28 Nov' 2013	100,00	100,00	149,05	153,94
PT Medco E & P Tomori Sulawesi ¹⁾ Indonesia	2005	4 Dec' 1997	100,00	100,00	582,03	306,44
PT Medco E & P Simenggaris ¹⁾ Indonesia	2009	24 Feb' 1998	100,00	100,00	78,81	69,87
PT Medco Energi Natuna Timur ¹⁾ Indonesia	Tahap eksplorasi/ Exploration stage	26 Nov' 2010	100,00	100,00	6,00	6,20
PT Medco E & P Lematang ¹⁾ Indonesia	2003	6 Apr' 1987	100,00	100,00	404,00	124,38
Medco Indonesia Holding BV ¹⁾ Belanda/Netherlands	-	-	100,00	100,00	-	-
Medco Lematang BV ²⁾ Belanda/Netherlands	2003	6 Apr' 1987	100,00	100,00	104,10	97,42
Medco South Sokang BV ^{2) 4)} Belanda/Netherlands	Tahap eksplorasi/ Exploration stage	17 Dec' 2010	-	100,00	-	-
PT Medco E & P Malaka ¹⁾ Indonesia	2019	1 Sep' 1991	100,00	100,00	729,53	616,47
PT Medco E & P Rimau ¹⁾ Indonesia	2005	23 Apr' 2003	100,00	100,00	69,18	49,16
Medco Yemen Malik Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2012	-	100,00	100,00	23,57	12,63
Lematang E & P Limited ²⁾ Kepulauan Cayman/Cayman Islands	2008	6 Apr' 1987	100,00	100,00	40,27	33,63
Medco LLC ²⁾ Oman	2001	Jan' 2006	78,00	78,00	77,56	56,58
Medco International Ventures Ltd ²⁾ Libya	2011	12 Mar' 2005	100,00	100,00	121,36	121,39

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	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		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
			2022	2021	2022	2021
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)</u>						
Medco E&P Natuna Ltd ²⁾ Bermuda	1979	19 Jan' 1999	100,00	100,00	556,52	370,89
Ophir Tanzania (Block 1) Limited ²⁾ Jersey	Tahap eksplorasi/ Exploration stage	08 Dec' 2005	100,00	100,00	123,57	123,69
Medco Energi Bangkanai Ltd ⁴⁾ Kepulauan Virgin Britania Raya/ <i>British Virgin Islands</i>	2016	30 Dec' 2003	100,00	100,00	202,86	202,69
Ophir Indonesia (Central Kalimantan) Limited ²⁾ Belize	2016	30 Dec' 2003	100,00	100,00	52,66	55,57
Ophir Indonesia (Kerendan) Limited ²⁾ Mauritius	2016	30 Dec' 2003	100,00	100,00	11,18	14,74
Ophir Indonesia (West Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/ <i>British Virgin Islands</i>	-	15 May 2013	100,00	100,00	0,15	0,21
Ophir Mexico Offshore Exploration S.A de C.V ^{2) 4)} Meksiko/ <i>Mexico</i>	-	05 Dec' 2016	-	100,00	-	-
Ophir Mexico Operations S.A de C.V ²⁾ Meksiko/ <i>Mexico</i>	Tahap eksplorasi/ Exploration stage	02 Feb' 2018	100,00	100,00	3,35	2,63
Medco Energi Thailand (Bualuang) Limited ²⁾ Kepulauan Virgin Britania Raya/ <i>British Virgin Islands</i>	2008	24 Oct' 1996	100,00	100,00	346,08	409,47
Medco Energi Thailand (E&P) Limited ²⁾ <i>Britania Raya/ United Kingdom</i>	2008	24 Oct' 1996	100,00	100,00	121,39	137,74
Ophir Vietnam Block 12W B.V ^{2) 3)} <i>Belanda/Netherlands</i>	2011	17 Nov' 2000	100,00	100,00	78,20	359,52
Medco Energi Madura Offshore Pty Ltd ²⁾ <i>Australia</i>	2006	04 Dec' 1997	100,00	100,00	223,60	222,89
Medco Energi Sampang Pty Ltd ²⁾ <i>Australia</i>	2007	04 Dec' 1997	100,00	100,00	98,93	80,97
Medco E&P Grissik Ltd (dahulu/ <i>formerly</i> ConocoPhillips (Grissik) Ltd) ²⁾ Bermuda	1980	09 Feb' 1976	100,00	-	1.039,15	-
Medco E&P Corridor Holding Ltd (dahulu/ <i>formerly</i> ConocoPhillips Indonesia Holding Ltd) ²⁾ Kepulauan Virgin Britania Raya/ <i>British Virain Islands</i>	1980	09 Feb' 1976	100,00	-	889,57	-

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	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	2022	2021	2022	2021
<u>Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities</u>				
PT Exspan Petrogas Intranusa ¹⁾ Indonesia	100,00	100,00	10,00	8,41
PT Mitra Energi Gas Sumatera ¹⁾ Indonesia	100,00	100,00	5,86	13,11
Medco Singapore Operations Pte Ltd ²⁾ Singapura/ Singapore	100,00	100,00	10,16	5,61
<u>Perdagangan/ Trading</u>				
Medco Energi Global Pte Ltd ²⁾ Singapura/ Singapore	100,00	100,00	5.238,96	3.172,86
<u>Gas Alam Cair/ Liquefied Natural Gas</u>				
PT Medco LNG Indonesia ¹⁾ Indonesia	100,00	100,00	159,91	165,27
<u>Energi Listrik/ Power</u>				
PT Medco Power Internasional ¹⁾ Indonesia	100,00	100,00	69,67	74,71
PT Medco Power Indonesia ²⁾ Indonesia	100,00	100,00	448,41	409,09
PT Medcopower Servis Indonesia ²⁾ Indonesia	62,00	62,00	1,88	1,13
PT Mitra Energi Batam ²⁾ Indonesia	42,39	42,39	44,09	47,86
PT Dalle Energy Batam ²⁾ Indonesia	47,99	47,99	38,44	46,90
PT TJB Power Services ²⁾ Indonesia	49,88	49,88	15,71	21,57
PT Medco Power Sentral Sumatera ²⁾ Indonesia	100,00	100,00	41,18	43,92
PT Medco Geothermal Indonesia ²⁾ Indonesia	100,00	100,00	37,10	36,97
PT Medco Cahaya Geothermal ²⁾ Indonesia	51,00	51,00	71,68	67,50
PT Medco Geothermal Sarulla ²⁾ Indonesia	62,00	62,00	8,43	8,40
PT Energi Prima ElektriKA ²⁾ Indonesia	55,50	55,50	8,88	8,80
PT Energi Listrik Batam ²⁾ Indonesia	43,39	43,39	58,42	61,67
PT Multidaya Prima Elektrindo ²⁾ Indonesia	51,00	51,00	12,53	12,92
PT Pembangunan Pusaka Parahiangan ²⁾ Indonesia	100,00	100,00	15,20	17,80
PT Dalle Panaran ²⁾ Indonesia	100,00	100,00	0,67	0,73
PT Indo Medco Power ²⁾ Indonesia	100,00	99,98	0,13	0,14
PT Medco Power Sumatera ^{2) 4)} Indonesia	-	100,00	-	0,01
PT Universal Batam Energy ²⁾ Indonesia	42,00	42,00	1,41	1,47

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	2022	2021	2022	2021
Energi Listrik (lanjutan)/ Power (continued)				
PT Medco Energi Menamas ²⁾ Indonesia	59,99	59,99	9,59	10,76
PT Medco General Power Services ²⁾ Indonesia	59,76	59,76	4,65	1,61
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	56,00	0,06	0,07
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	70,00	0,50	0,55
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	69,93	0,06	0,07
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20	0,94	1,04
PT Sangsaka Hidro Cisereuh ²⁾ Indonesia	69,99	69,99	0,06	0,07
PT Sangsaka Hidro Patikala Lima ²⁾ Indonesia	67,20	67,20	0,06	0,07
PT Sangsaka Hidro Baliase ²⁾ Indonesia	67,20	67,20	0,10	0,11
PT Sangsaka Hidro Barat ²⁾ Indonesia	100,00	100,00	0,69	0,62
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	80,00	1,04	1,15
PT Bio Jatropa Indonesia ²⁾ Indonesia	69,99	69,99	13,94	15,82
PT Medco Ratch Power Riau ²⁾ Indonesia	51,00	51,00	387,08	339,10
PT Medcopower Solar Sumbawa ²⁾ Indonesia	50,00	100,00	20,45	13,21
PT Medcopower Transportasi Listrik ²⁾ Indonesia	100,00	100,00	0,16	0,22
PT Medcosolar Bali Timur ²⁾ Indonesia	51,00	51,00	3,43	3,57
PT Medco Solar Bali Barat ²⁾ Indonesia	51,00	51,00	2,60	2,16
PT Medco Sumbawa Gas ²⁾ Indonesia	100,00	100,00	12,67	0,18
PT Medco Kansai Power Indonesia ²⁾ Indonesia	60,00	60,00	141,19	147,86
Lain-lain/ Others				
Medco Straits Services Pte Ltd ¹⁾ Singapura/ Singapore	100,00	100,00	1.517,82	1.520,26
Medco Platinum Road Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	743,61	728,62
Medco Oak Tree Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	586,84	586,78
Medco Bell Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	616,91	572,32
Medco Laurel Tree Pte. Ltd. ²⁾ Singapura/ Singapore	100,00	100,00	390,93	388,76
Ophir Energy Ltd ²⁾ Britania Raya/United Kingdom	100,00	100,00	2.588,54	2.518,84
PT Satria Raksa Buminusa ²⁾ Indonesia	100,00	100,00	5,37	6,68
Petroleum Exploration & Production Int Ltd ²⁾ Kepulauan Cayman/Cayman Islands	100,00	100,00	19,65	33,11

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d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2022 and 2021 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2022 and 2021 are as follows:

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2022	2021
<u>Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas</u>		
PT Medco Energi Madura ¹⁾	100,00	100,00
PT Medco CBM Pendopo ²⁾	100,00	100,00
PT Medco Energi Belida ¹⁾	100,00	100,00
PT Medco E & P Sembakung ¹⁾	100,00	100,00
PT Medco E & P Kampar ¹⁾	100,00	100,00
Medco Simenggaris Pty Ltd ¹⁾	100,00	100,00
Medco Arabia Ltd ²⁾	100,00	100,00
Medco Energi US LLC ^{2) 3)}	100,00	100,00
Far East Trading 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 Asia Pacific Ltd. ²⁾	100,00	100,00
PT Medco Energi Bangkanai 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
Medco Yemen Holding Ltd ²⁾	100,00	100,00
Medco Energi USA Inc ^{2) 3)}	100,00	100,00
Medco International Services Pte Ltd ²⁾	100,00	100,00
Medco Petroleum Management LLC ²⁾	100,00	100,00
Medco Indonesia Holding BV ¹⁾	100,00	100,00

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2022	2021
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)</u>		
Ophir Holdings & Services (UK) Limited ²⁾	100,00	100,00
Ophir Holdings Limited ²⁾	100,00	100,00
Ophir Asia Limited ²⁾	100,00	100,00
Ophir Asia Services Limited ^{2) 4)}	-	100,00
Dominion Petroleum Limited ²⁾	100,00	100,00
Salamander Energy Ltd ²⁾	100,00	100,00
Ophir Mexico Limited ²⁾	100,00	100,00
Ophir Holdings & Ventures Limited ^{2) 4)}	-	100,00
Ophir Gabon (Gnondo) Limited ²⁾	100,00	100,00
Ophir Gabon (Manga) Limited ²⁾	100,00	100,00
Ophir Gabon (Mbeli) Limited ²⁾	100,00	100,00
Ophir Gabon (Ntsina) Limited ²⁾	100,00	100,00
Ophir Equatorial Guinea (Block R) Limited ²⁾	100,00	100,00
Ophir Mexico Holdings Limited ^{2) 4)}	-	100,00
Ophir Myanmar (Block AD-3) Limited ²⁾	100,00	100,00
Ophir East Africa Holdings Limited ²⁾	100,00	100,00
Ophir Tanzania (Block 3) Limited ²⁾	100,00	100,00
Ophir Tanzania (Block 4) Limited ²⁾	100,00	100,00
Ophir East Africa Ventures Limited ²⁾	100,00	100,00
Ophir Pipeline Limited ²⁾	100,00	100,00
Ophir Gas Marketing Limited ²⁾	100,00	100,00
Ophir LNG Limited ²⁾	100,00	100,00
Ophir Energy Indonesia (Aru) Limited ^{2) 5)}	100,00	100,00

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2022	2021
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)</u>		
Ophir Energy Indonesia (Kofiau) 1 Limited ^{2) 5)}	100,00	100,00
Ophir Energy Indonesia (West Papua IV) 1 Limited ^{2) 5)}	100,00	100,00
Ophir Energy Indonesia (North Ganal) Limited ^{2) 5)}	100,00	100,00
Ophir Indonesia (West Papua IV) 2 LLC ^{2) 4)}	-	100,00
Dominion Investments Limited ²⁾	100,00	100,00
Dominion Oil & Gas Limited ²⁾	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) ²⁾	100,00	100,00
Dominion Petroleum Acquisitions Limited ²⁾	100,00	100,00
DOMPET Limited ²⁾	100,00	100,00
Dominion Tanzania Limited ²⁾	100,00	100,00
Dominion Petroleum Kenya Limited ²⁾	100,00	100,00
PHT Partners LP ^{2) 3)}	100,00	100,00
Salamander Energy (Bualuang Holdings) Limited ²⁾	100,00	100,00
Ophir Indonesia (Kutai) Limited ^{2) 4)}	-	100,00
Salamander Energy (Lao) Company Limited ²⁾	100,00	100,00
Salamander Energy (Malaysia) Limited ²⁾	100,00	100,00
Ophir Indonesia (North East Bangkanai) Limited ²⁾	100,00	100,00
Salamander Energy (S.E. Asia) Limited ^{2) 3)}	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited ²⁾	100,00	100,00
Salamander Energy Group Limited ²⁾	100,00	100,00
Salamander Energy (Holdco) Limited ²⁾	100,00	100,00
Ophir Energy Indonesia Limited ²⁾	100,00	100,00
Ophir Jaguar 1 Limited ²⁾	100,00	100,00

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Eksplorasi dan produksi minyak dan gas (lanjutan)/
Exploration and production of oil and gas (continued)

	2022	2021
Ophir Jaguar 2 Limited ²⁾	100,00	100,00
Santos Sabah Block R Ltd. ²⁾	100,00	100,00
Ophir Spv Pty Ltd ²⁾	100,00	100,00
Ophir Asia Pacific Pty Ltd ²⁾	100,00	100,00

Jasa penunjang operasi minyak dan gas/
Support services for oil and gas activities

PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00

Perdagangan/
Trading

PT Medco Sampang Indonesia ¹⁾	100,00	100,00
Far East Energy Trading Pte Ltd ²⁾ Singapura/Singapore	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

Energi Listrik/
Power

PT Dalle Panaran ²⁾ Indonesia	100,00	100,00
PT Muara Enim Multi Power ²⁾ Indonesia	80,00	80,00
PT Medco Power Sentral Sumatera ²⁾ Indonesia	100,00	100,00
PT Indo Medco Power ²⁾ Indonesia	99,98	99,98
PT Medco Geothermal Indonesia ²⁾ Indonesia	100,00	100,00
PT Medco Geothermal Nusantara ²⁾ Indonesia	100,00	100,00
PT Medco Hidro Indonesia ²⁾ Indonesia	100,00	100,00
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	56,00
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	70,00
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	69,93
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20
PT Sangsaka Hidro Cisereuh ²⁾ Indonesia	69,99	69,99
PT Sangsaka Hidro Patikala Lima ²⁾ Indonesia	67,20	67,20

1. GENERAL (continued)

d. Subsidiaries (continued)

Persentase kepemilikan efektif/
Effective percentage of ownership

	2022	2021
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/</u> <u>Exploration and production of oil and gas (continued)</u>		
Ophir Jaguar 2 Limited ²⁾	100,00	100,00
Santos Sabah Block R Ltd. ²⁾	100,00	100,00
Ophir Spv Pty Ltd ²⁾	100,00	100,00
Ophir Asia Pacific Pty Ltd ²⁾	100,00	100,00
<u>Jasa penunjang operasi minyak dan gas/</u> <u>Support services for oil and gas activities</u>		
PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00
<u>Perdagangan/</u> <u>Trading</u>		
PT Medco Sampang Indonesia ¹⁾	100,00	100,00
Far East Energy Trading Pte Ltd ²⁾ Singapura/Singapore	100,00	100,00
<u>Produksi kimia dan perdagangan/</u> <u>Production and trading of chemicals</u>		
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
<u>Energi Listrik/</u> <u>Power</u>		
PT Dalle Panaran ²⁾ Indonesia	100,00	100,00
PT Muara Enim Multi Power ²⁾ Indonesia	80,00	80,00
PT Medco Power Sentral Sumatera ²⁾ Indonesia	100,00	100,00
PT Indo Medco Power ²⁾ Indonesia	99,98	99,98
PT Medco Geothermal Indonesia ²⁾ Indonesia	100,00	100,00
PT Medco Geothermal Nusantara ²⁾ Indonesia	100,00	100,00
PT Medco Hidro Indonesia ²⁾ Indonesia	100,00	100,00
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	56,00
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	70,00
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	69,93
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20
PT Sangsaka Hidro Cisereuh ²⁾ Indonesia	69,99	69,99
PT Sangsaka Hidro Patikala Lima ²⁾ Indonesia	67,20	67,20

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d. Entitas Anak (lanjutan)

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2022	2021
Energi Listrik (lanjutan)/ Power (continued)		
PT Sangsaka Hidro Baliase ²⁾ Indonesia	67,20	67,20
PT Sangsaka Hidro Barat ²⁾ Indonesia	100,00	100,00
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	80,00
PT Medcopower Energi Baru ²⁾ Indonesia	100,00	100,00
PT Medcopower Surya Nusantara ²⁾ Indonesia	100,00	100,00
PT Medcopower Elektri Indonesia ²⁾	100,00	100,00
PT Medco Solar Pasifik ²⁾	100,00	-
Medco Power Global Pte. Ltd ²⁾	100,00	-
Lain-lain/Others		
PT Medco Sarana Balaraja ¹⁾	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) 4)}	-	100,00
PT Medco Energi Nusantara ¹⁾	99,99	99,99
PT Medco Energi Sampang ¹⁾	100,00	100,00
PT Medco Power Generation Indonesia ¹⁾ Indonesia	100,00	100,00
PT Medco Energi Linggau (dahulu/ formerly PT Medco Java Power) ²⁾ Indonesia	100,00	100,00
PT Medco Geothermal Sumatera ²⁾	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 (Catatan 39)
4) Entitas anak telah dibubarkan pada tahun 2022
5) Entitas anak telah dibubarkan pada tahun 2023

- 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 (Note 39)
4) Subsidiaries dissolved in 2022
5) Subsidiaries dissolved in 2023

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d. Entitas Anak (lanjutan)

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

Daerah Operasi	Hak Kepemilikan (%) / Interest (%)		Operation Area
	2022	2021	
PSC Sumatera Selatan	65,00	65,00	PSC South Sumatera
PSC Tarakan	100,00	100,00	PSC Tarakan
PSC Rimau	65,00	65,00	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 (Blok A)	85,00	85,00	PSC Block "A" Aceh (Block A)
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	PSC South Natuna Sea Block B (Block B)
PSC Sokang Selatan	-	100,00	PSC South Sokang
PSC Bangkanai	70,00	70,00	PSC Bangkanai
PSC Bangkanai Barat	70,00	70,00	PSC West Bangkanai
PSC Madura Offshore (Madura)	67,50	67,50	PSC Madura Offshore (Madura)
PSC Sampang	45,00	45,00	PSC Sampang
PSC Kofiau	100,00	100,00	PSC Kofiau
PSC Sokang Utara	100,00	100,00	PSC North Sokang
PSC Blok Corridor	54,00	-	PSC Block Corridor

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body

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

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

Operasi Bersama	Negara/Country	Hak Kepemilikan (%) / Interest (%)		Joint Operations
		2022	2021	
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	Block 8/38 (Bualuang)
Nimr - Karim Area	Oman	58,50	58,50	Nimr - Karim Area
Blok 56	Oman	5,00	5,00	Block 56
Blok 47 Ghadames Basin (Area 47)	Libya	50,00	50,00	Block 47 Ghadames Basin (Area 47)
Blok 12W ¹⁾	Vietnam	31,88	31,88	Block 12W ¹⁾
Blok 9	Yaman/Yemen	21,25	21,25	Block 9
Blok 1 dan 4	Tanzania	20,00	20,00	Block 1 and 4
Blok 10 dan 12	Mexico	20,00	20,00	Block 10 and 12

- 1) Operasi dari entitas anak yang diklasifikasikan sebagai asset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2022 (Catatan 39).

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2022 (Note 39).

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d. Entitas Anak (lanjutan)

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

Entitas	Kapasitas Terpasang (MW)/Installed Capacity (MW)			Entity
	Wilayah/Region	2022	2021	
PT Medco Power Indonesia	Batam	20	20	PT Medco Power Indonesia
PT Medco Power Indonesia	Sumatera Selatan/ South Sumatera	7	7	PT Medco Power Indonesia
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
PT Bio Jatropa Indonesia	Sumatera Utara/ West Java	9	9	PT Bio Jatropa Indonesia
PT Pembangkitan Pusaka	Jawa Barat/ West Java	9	9	PT Pembangkitan Pusaka
PT Medco Ratch Power Riau	Parahiangan	275	275	PT Medco Ratch Power Riau
PT Medco Cahaya Geothermal	Riau East Java	110	110	PT Medco Cahaya Geothermal

- v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

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.

1. GENERAL (continued)

d. Subsidiaries (continued)

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

- v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

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 basis described in the relevant notes herein.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan
Konsolidasian (lanjutan)**

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.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2hh dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of the Preparation of the Consolidated
Financial Statements (continued)**

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 accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2hh.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

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.

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") 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*, 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

b. Prinsip Konsolidasi (lanjutan)

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.

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");

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of Consolidation (continued)

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.

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");

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

b. Prinsip Konsolidasi (lanjutan)

- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya dan pada saat kehilangan pengendalian diakui dalam laporan laba rugi;
- 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. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of Consolidation (continued)

- 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 and upon loss of control recognized in statement of profit or loss;
- 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. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

c. Klasifikasi lancar dan tidak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- 1) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- 2) untuk diperdagangkan,
- 3) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
- 4) kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan kewajiban pajak tangguhan diklasifikasikan sebagai aset dan kewajiban tidak lancar dan kewajiban jangka panjang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- 1) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- 2) held primarily for the purpose of trading,
- 3) expected to be realized within 12 months after the reporting period, or
- 4) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within twelve months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

d. 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".

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan *input* yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. 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".

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

d. Kombinasi Bisnis (lanjutan)

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 penghasilan komprehensif lain sesuai dengan PSAK No. 71. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 71 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Business Combinations (continued)

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. 71 either in profit or loss or as other comprehensive income. Other contingent consideration that is not within the scope of PSAK 71 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

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 as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

d. Kombinasi Bisnis (lanjutan)

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.

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.

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)**

d. Business Combinations (continued)

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 receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

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.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

e. 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 46.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. 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 46.

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 and 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

e. Penentuan Nilai Wajar (lanjutan)

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 hierarki 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.

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

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi corporate planning and investor relations Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Determination of Fair Value (continued)

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.

For assets and liabilities that are recognized in the consolidated financial statements at fair value 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.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's corporate planning and investor relations.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

e. Penentuan Nilai Wajar (lanjutan)

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasi. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukkan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan input untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *corporate planning and investor relations* Grup bersama dengan divisi Aset Non-Operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk input-input utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

f. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

e. Determination of Fair Value (continued)

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's corporate planning and investor relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f. 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**f. Transaksi dan Saldo dalam Mata Uang Asing
(lanjutan)**

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.

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;

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**f. Foreign Currency Transactions and Balances
(continued)**

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 Dollar, 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.

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;

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SIGNIFIKAN (lanjutan)**

**f. Transaksi dan Saldo dalam Mata Uang Asing
(lanjutan)**

Grup perusahaan (lanjutan)

- (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.

Kurs yang digunakan pada tanggal 31 Desember 2022 dan 2021 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2022
Rupiah/AS\$1	0,000064
Euro/AS\$1	1,0624
Dolar Australia/AS\$1	0,6726
Dolar Singapura/AS\$1	0,7412
Poundsterling	
Britania Raya/AS\$1	1,1762
Thailand Baht/AS\$1	0,0289
Vietnam Dong/AS\$1	0,000041

g. Transaksi-transaksi dengan Pihak-pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7.

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.

h. 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".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**f. Foreign Currency Transactions and Balances
(continued)**

Group companies (lanjutan)

- (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, 2022 and 2021, the exchange rates used for significant foreign currency-denominated balances are as follows:

	2021	
	0,000070	Rupiah/US\$1
	1,1302	Euro/US\$1
	0,7249	Australian Dollar/US\$1
	0,7382	Singapore Dollar/US\$1
		Great Britain
	1,3456	Poundsterling/US\$1
	0,0300	Thailand Baht /US\$1
	0,000044	Vietnam Dong/US\$1

g. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7.

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.

h. 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".

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SIGNIFIKAN (lanjutan)**

**h. Setara Kas dan Kas di Bank dan Deposito
Berjangka yang Dibatasi Penggunaannya
(lanjutan)**

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.

i. Persediaan

Persediaan minyak mentah, 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 tahun.

j. Beban Dibayar Di muka

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

k. 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)**

**h. Cash Equivalents and Restricted Cash in
Banks and Time Deposits (continued)**

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.

i. Inventories

Inventories of crude oil, 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 year.

j. Prepaid Expenses

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

k. 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

k. Aset Tetap (lanjutan)

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

	Tahun/ Years
Bangunan dan prasarana	20
Mesin	8 - 25
Peralatan dan perlengkapan pengeboran	8 - 16
Kendaraan bermotor	4 - 10
<i>Leasehold improvements</i>	3 - 8
Peralatan kantor dan lainnya	3 - 5
Peralatan	4

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

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.

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.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

k. Property, Plant and Equipment (continued)

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

<i>Buildings and improvements</i>
<i>Machinery</i>
<i>Drilling rigs and equipment</i>
<i>Vehicles</i>
<i>Leasehold improvements</i>
<i>Office and other equipment</i>
<i>Tools</i>

Land is stated at cost and is not depreciated.

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.

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.

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

k. Aset Tetap (lanjutan)

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.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset terkait bila besar kemungkinan bagi Grup manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset terkait.

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.

Ventura bersama adalah pengaturan bersama dimana para pihak yang 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.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

k. Property, Plant and Equipment (continued)

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.

Repairs and maintenance expenses are taken to the profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and is depreciated over the remaining useful life of the related asset.

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.

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.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**I. Investasi pada Entitas Asosiasi dan Ventura
Bersama (lanjutan)**

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 sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan 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 sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

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)**

**I. Investment in Associates and Joint
Ventures (continued)**

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 aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**I. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**I. 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 statement of 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 statement of 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. Amortisation 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

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

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.

Jika bagian Grup atas rugi entitas asosiasi dan ventura bersama sama dengan atau melebihi kepentingannya pada entitas asosiasi dan ventura bersama, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dan ventura bersama ditambah dengan setiap kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto Grup pada entitas asosiasi dan ventura bersama. Kerugian yang diakui dengan menggunakan metode ekuitas atas selisih lebih investasi Grup pada saham biasa diterapkan untuk komponen lain dari bagian Grup pada entitas asosiasi dan ventura bersama dalam urutan yang terbalik dengan tingkat senioritasnya (yaitu prioritas dalam likuidasi).

m. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau berisi, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

Grup sebagai penyewa (lessee)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset pendasarnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**l. Investment in Associates and Joint
Ventures (continued)**

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.

If an Group's share of losses of an associate and joint venture equals or exceeds its interest in the associate and joint venture, the Group discontinues recognizing its share of further losses. The interest in an associate is the carrying amount of the investment in the associate and joint venture determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture. Losses recognized using the equity method in excess of the Group's investment in ordinary shares are applied to the other components of the Group's interest in an associate and joint venture in the reverse order of their seniority (that is priority in liquidation).

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

m. Sewa (lanjutan)

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ Years
Peralatan kantor dan lainnya	1 - 6
Bangunan dan prasarana	1 - 13
Mesin	1 - 6
Kendaraan	1 - 5

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan menggunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK No. 48 "Penurunan Nilai Aset".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Leases (continued)

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office and other equipments
Buildings and improvements
Machinery
Vehicles

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK No. 48 "Impairment of Assets".

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(lanjutan)**

m. Sewa (lanjutan)

Grup sebagai penyewa (lessee) (lanjutan)

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Leases (continued)

The Group as lessee (continued)

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

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(lanjutan)**

m. Sewa (lanjutan)

Grup sebagai penyewa (lessee) (lanjutan)

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut di subsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- Modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- Imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- Mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- Menentukan masa sewa dari sewa modifikasian;
- Mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisi menggunakan tingkat diskonto revisi berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Leases (continued)

The Group as lessee (continued)

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

Lease modification

The Group accounts for a lease modification as a separate lease if both:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:

- Remeasures and allocates the consideration in the modified contract;
- Determines the lease term of the modified lease;
- Remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

m. Sewa (lanjutan)

Grup sebagai penyewa (lessee) (lanjutan)

Modifikasi sewa (lanjutan)

- Menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- Membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Pada saat aset disewakan sebagai sewa keuangan, maka nilai kini dari pembayaran sewa diakui sebagai piutang. Perbedaan antara piutang kotor dan nilai kini dari piutang diakui sebagai pendapatan keuangan yang belum direalisasikan.

Grup sebagai pesewa (lessor)

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Leases (continued)

The Group as lessee (continued)

Lease modification (continued)

- Decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease; and
- Makes a corresponding adjustment to the right-of-use asset for all other lease modifications.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income.

The Group as lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

n. Aset Konsesi

Grup 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.

Ciri umum adalah:

- 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Concession Financial Assets

Group 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 common features are:

- 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

n. Aset Konsesi (lanjutan)

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.

o. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

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 untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Concession Financial Assets (lanjutan)

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.

o. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related 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 for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

o. Aset Minyak dan Gas Bumi (lanjutan)

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi 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.

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.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

o. Oil and Gas Properties (continued)

The subsidiaries engaged in exploration and production of oil and gas 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.

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.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

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SIGNIFIKAN (lanjutan)**

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.

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*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

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 karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi.
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

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 aktuarial 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 aktuarial;
- 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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 permanent employees and/or specific employees:

- Defined contribution pension plan for employees of the Company and subsidiaries in oil and gas operations;
- Defined benefit pension plan for employees of subsidiaries in oil and gas operations;
- Post-employment benefits in accordance with the requirements of Labor Law; and
- Jubilee awards upon completion of a certain number of years of services.

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.

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**t. Program Pensiun dan Imbalan Kerja Lainnya
(lanjutan)**

Program imbalan pasti (lanjutan)

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.

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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**t. Pension and Other Employment Benefits
(continued)**

Defined benefit program (lanjutan)

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.

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.

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.

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**t. Program Pensiun dan Imbalan Kerja Lainnya
(lanjutan)**

Perubahan Kebijakan Akuntansi

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") menerbitkan siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari IAS 19 *Employee Benefits*. Siaran pers tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis undang-undang ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam *IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service IAS 19*. Grup telah menerapkan siaran pers tersebut dan dengan demikian merubah kebijakan akuntansi terkait atribusi imbalan kerja pada periode jasa dari kebijakan yang diterapkan sebelumnya.

Pada tahun-tahun sebelumnya, Grup mengatribusikan imbalan berdasarkan formula imbalan program imbalan pasti berdasarkan masa kerja sejak tanggal pekerja memberikan jasa hingga usia pensiun. Mulai April 2022, berdasarkan siaran pers, Grup telah mengubah kebijakan akuntansinya untuk mengatribusikan imbalan berdasarkan program tersebut, yaitu dari tanggal ketika jasa pekerja pertama kali menghasilkan imbalan dalam program sampai dengan tanggal ketika jasa pekerja selanjutnya tidak akan menghasilkan jumlah imbalan yang material di bawah program tersebut. Dampak penerapan siaran pers tersebut tidak material terhadap grup, sehingga tidak dilakukan penyajian kembali tahun sebelumnya pada liabilitas imbalan kerja jangka panjang.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**t. Pension and Other Employment Benefits
(continued)**

Changes in Accounting Policy

In April 2022, the Institute of Indonesia Chartered Accountants' Accounting Standard Board ("DSAK IAI") issued a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: *Employee Benefits* which was adopted from IAS 19, *Employee Benefits*. The press release conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the *IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service in IAS 19*. The Company has adopted the said press release and accordingly changed its accounting policy regarding attribution of benefits to periods of service previously applied.

In prior years, the Group attributed benefits under the defined benefit plan's benefit formula to periods of service from the date when employees provide their services until their retirement age. Starting from April, 2022, based on the press release, the Group changed the policy for attributing benefits under the plan to the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits under the plan. The impact of the adoption of this press release is not material to the Group, thus, there is no restatement of the prior year long-term employee benefit.

u. Asset Abandonment and Site Restoration Obligations

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**u. Liabilitas Pembongkaran Aset Restorasi
Area (lanjutan)**

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/didepresiasi dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

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. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

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

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**u. Asset Abandonment and Site Restoration
Obligations (continued)**

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.

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 obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations 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 obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

v. Instrumen Keuangan (lanjutan)

i. Aset keuangan

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

Aset keuangan yang diklasifikasikan dan diukur pada biaya perolehan diamortisasi dikelola dalam model bisnis yang tujuannya adalah memiliki aset keuangan untuk memperoleh arus kas kontraktual sementara aset keuangan yang diklasifikasikan dan diukur pada nilai wajar melalui OCI dikelola dalam model bisnis yang tujuannya adalah untuk memperoleh arus kas kontraktual dan menjual aset keuangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective to collect contractual cash flows and sell the financial assets.

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v. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal
(lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana Grup mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Aset keuangan Grup diklasifikasikan sebagai berikut:

PSAK 71

Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	<i>Cash and cash equivalent</i>
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	<i>Restricted time deposits and cash in banks</i>
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	<i>Trade and other receivables</i>
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	<i>Concession financial assets</i>
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	<i>Security deposits</i>

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Initial recognition and measurement
(continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Group's financial assets are classified as follows:

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v. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal
(lanjutan)

Aset keuangan Grup diklasifikasikan sebagai berikut: (lanjutan)

PSAK 71

Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>
Investasi jangka panjang	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>

Pengukuran setelah pengakuan awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut ini terpenuhi:

- Aset keuangan tersebut dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka memperoleh arus kas kontraktual, dan
- Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu menimbulkan arus kas yang SPPI dari jumlah pokok terutang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Initial recognition and measurement
(continued)

Group's financial assets are classified as follows: (continued)

Short-term investments

Long-term investments

Derivative assets

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial asset at fair value through OCI with recycling or cumulative gain or losses upon derecognition (debt instrument);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan pada biaya perolehan
diamortisasi (instrumen utang)
(lanjutan)**

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

**Aset keuangan yang ditetapkan pada
nilai wajar melalui OCI (instrumen
ekuitas)**

Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 50: Instrumen Keuangan: Penyajian dipenuhi dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Subsequent measurement (continued)

**Financial assets at amortized cost (debt
instruments) (continued)**

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

**Financial assets designated at fair value
through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan pada nilai wajar melalui
laba rugi**

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

Aset keuangan dengan arus kas yang tidak semata-mata pembayaran pokok dan bunga diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya. Terlepas dari kriteria untuk instrumen utang yang akan diklasifikasikan pada biaya perolehan diamortisasi atau pada nilai wajar melalui OCI, seperti dijelaskan di atas, instrumen utang dapat ditetapkan pada nilai wajar melalui laba rugi pada pengakuan awal jika hal tersebut menghilangkan, atau secara signifikan mengurangi, ketidaksesuaian akuntansi.

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Subsequent measurement (continued)

**Financial assets at fair value through
profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income.

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

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v. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan pada nilai wajar melalui
laba rugi (lanjutan)**

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari host dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Derivatif yang melekat dalam kontrak hibrida yang mengandung aset keuangan utama tidak dicatat secara terpisah. Aset keuangan utama bersama dengan derivatif melekat harus diklasifikasikan secara keseluruhan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

- i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Subsequent measurement (continued)

**Financial assets at fair value through
profit or loss (continued)**

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

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 the cash flows from these assets have ceased to exist or the assets have been transferred;

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i. Aset keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

- ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Derecognition (continued)

- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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v. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan EIR awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

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v. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

i. Financial assets (continued)

Impairment (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

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(lanjutan)**

v. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengakuan setelah pengakuan awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Utang dan pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Untuk informasi lebih lanjut, lihat Catatan 28.

(ii) Utang dan akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

ii. Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 28.

(ii) Payables and accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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v. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengakuan setelah pengakuan awal
(lanjutan)

Liabilitas keuangan yang diukur pada nilai
wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 71 terpenuhi.

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

ii. Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at fair value through
profit or loss (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

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(lanjutan)**

v. Instrumen Keuangan (lanjutan)

iii. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

w. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif 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.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkan untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, item lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

v. Financial Instruments (continued)

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

w. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. 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.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

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**w. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai (lanjutan)**

Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

- i. terdapat 'hubungan ekonomi' antara item yang dilindung nilai dan instrumen lindung nilai;
- ii. efek risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomi itu;
- iii. rasio lindung nilai dari hubungan lindung nilai adalah perbandingan antara jumlah item yang dilindung nilai dan instrumen lindung nilai.

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 penghasilan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

Grup mempunyai kontrak *forward* dan *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 *forward*, *swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**w. Derivative Financial Instruments and Hedge
Accounting (continued)**

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- i. there is 'an economic relationship' between the hedged item and the hedging instrument;
- ii. the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- iii. the hedge ratio of the hedging relationship is the comparison between the quantity of hedged item and hedging instrument.

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 forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows 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 forward, swap and commodity contracts are accounted for under hedge accounting.

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**w. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai (lanjutan)**

Lindung nilai arus kas (lanjutan)

Grup merancang hanya elemen spot dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasi dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan item-item non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

x. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo kontrak

• Aset kontrak

Aset kontrak adalah hak untuk mendapatkan imbalan dalam pertukaran barang atau jasa yang dialihkan ke pelanggan. Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**w. Derivative Financial Instruments and Hedge
Accounting (continued)**

Cash flow hedge (continued)

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

x. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract balances

• Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

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(lanjutan)**

**x. Pengakuan Pendapatan dan Beban
(lanjutan)**

Saldo kontrak (lanjutan)

• Piutang usaha

Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

• Liabilitas kontrak

Liabilitas kontrak adalah kewajiban untuk mentransfer barang kepada pelanggan di mana Grup telah menerima imbalan (atau jumlah imbalan yang jatuh tempo) dari pelanggan. Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan. Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**x. Revenue and Expense Recognition
(continued)**

Contract balances (continued)

• Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

• Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (example guarantee, customer loyalty points). The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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(lanjutan)**

**x. Pengakuan Pendapatan dan Beban
(lanjutan)**

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 72, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**x. Revenue and Expense Recognition
(continued)**

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 72, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue from sales of oil and gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

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(lanjutan)**

**x. Pengakuan Pendapatan dan Beban
(lanjutan)**

Pendapatan dari penjualan minyak dan gas bumi (lanjutan)

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada transfer output ke pelanggan Grup. Namun, jika *liftings* tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Pendapatan dari usaha kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Perusahaan.

Pendapatan dan biaya konstruksi

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**x. Revenue and Expense Recognition
(continued)**

Revenue from sales of oil and gas (continued)

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from power business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred overtime as the customers simultaneously receives and consumes the benefits provided by the Company.

Construction revenue and cost

Revenue and costs from long-term contract 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.

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**x. Pengakuan Pendapatan dan Beban
(lanjutan)**

Pendapatan dan biaya konstruksi (lanjutan)

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode output berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

Pendapatan dari usaha lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

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 penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**x. Revenue and Expense Recognition
(continued)**

Construction revenue and cost (continued)

The Group recognizes construction revenues overtime using the output method based on the monthly report over the completed construction progress.

Revenue from others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

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 statement of 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Perpajakan (lanjutan)

Pajak kini (lanjutan)

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 (continued)

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(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.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar 15% - 50%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 22% - 34%.

**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.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rate at 15% - 50%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rate at 22% - 34%.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

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".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

y. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

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".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**z. Penurunan Nilai Aset Non-Kuangan
(lanjutan)**

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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**z. Impairment of Non-Financial Assets
(continued)**

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 related 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.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

aa. Pengaturan Bersama (lanjutan)

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 atas operasi 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.

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, di mana 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

aa. Joint Arrangement (continued)

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.

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.

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(lanjutan)**

aa. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

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.

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.

bb. Informasi Segmen

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 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

aa. Joint Arrangement (continued)

Joint Operation (continued)

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.

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 *intragrup* balances and *intragrup* transactions are eliminated.

bb. Segment Information

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 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

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.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

dd. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

dd. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**ff. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan**

Aset dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

Aset 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.

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 menyesuaikan dengan penyajian tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**ff. Assets Held for Sale and Discontinued
Operations**

Assets 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.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

Assets 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 amortized 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.

Discontinued operations

A discontinued operations are a component of a company that either have been disposed of, or are 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**ff. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan (lanjutan)**

Operasi yang dihentikan (lanjutan)

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 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

gg. Peristiwa Setelah 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. Perubahan Kebijakan Akuntansi dan Pengungkapan

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2022, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**ff. Assets Held for Sale and Discontinued
Operations (continued)**

Discontinued operations (continued)

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 and 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 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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. Changes in Accounting Policies and Disclosures

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2022, including the following revised standards that have affected the consolidated financial statements of the Group:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**hh. Perubahan Kebijakan Akuntansi dan
Pengungkapan (lanjutan)**

Mulai efektif pada atau setelah 1 Januari
2022

Amendemen PSAK 22: Kombinasi Bisnis -
Rujukan ke Kerangka Konseptual

Amendemen ini mengklarifikasi interaksi antara
PSAK 22, PSAK 57, ISAK 30 dan Kerangka
Konseptual Pelaporan Keuangan.

Secara umum, amendemen PSAK 22:

- Menambahkan deskripsi terkait "liabilitas
dan liabilitas kontinjensi dalam ruang
lingkup PSAK 57 atau ISAK 30".
- Mengklarifikasi liabilitas kontinjensi yang
telah diakui pada tanggal akuisisi.
- Menambahkan definisi aset kontinjensi dan
perlakuan akuntansinya.

Amendemen PSAK 22 ini berlaku efektif pada
tanggal 1 Januari 2022 dengan penerapan dini
diperkenankan dan amendemen ini tidak
diekspektasi memiliki dampak pada pelaporan
keuangan Grup pada saat diadopsi untuk
pertama kali.

Amendemen PSAK 57: Provisi, Liabilitas
Kontinjensi, dan Aset Kontinjensi tentang
Kontrak Memberatkan - Biaya Memenuhi
Kontrak

Amendemen PSAK 57 ini mengatur biaya-
biaya untuk memenuhi kontrak merugi terdiri
dari biaya yang terkait langsung dengan
kontrak, dimana terdiri dari:

1. biaya inkremental untuk memenuhi
kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan
langsung untuk memenuhi kontrak.

Amendemen ini berlaku efektif pada tanggal
1 Januari 2022 dengan penerapan dini
diperkenankan dan amendemen ini tidak
diekspektasikan memiliki dampak pada
pelaporan keuangan Grup pada saat diadopsi
untuk pertama kali.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**hh. Changes in Accounting Policies and
Disclosures (continued)**

Effective beginning on or after January 1,
2022

Amendments to PSAK 22: Business
Combinations - Reference to Conceptual
Frameworks

These amendments clarify the interactions
between PSAK 22, PSAK 57, ISAK 30 and the
Conceptual Framework of Financial
Reporting.

In general, the amendments to PSAK 22:

- Add a description regarding "liabilities
and contingent liabilities within the scope
of PSAK 57 or ISAK 30".
- Clarifying the contingent liabilities
recognized at the acquisition date.
- Adds definition of a contingent asset and
its accounting treatment.

These amendments will become effective on
January 1, 2022 with earlier application
permitted and are not expected to have any
impact to the financial reporting of the Group
upon first-time adoption.

Amendments to PSAK 57: Provisions,
Contingent Liabilities, and Contingent Assets
regarding Aggravating Contracts - Contract
Fulfillment Costs

These amendments provide that costs to fulfill
an onerous contract consist of costs that are
directly related to the contract, which consist
of:

1. incremental costs to fulfill the contract,
and
2. allocation of other costs that are directly
related to fulfilling the contract.

Amendments to PSAK 57 are effective on
January 1, 2022 with earlier application
permitted and are not expected to have any
impact to the financial reporting of the Group
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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
SIGNIFIKAN (lanjutan)**

**hh. Perubahan Kebijakan Akuntansi dan
Pengungkapan (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari
2022 (lanjutan)**

Penyesuaian Tahunan 2020 - PSAK 71:
Instrumen Keuangan

Penyesuaian ini mengklarifikasi imbalan yang diakui oleh peminjam terkait penghentian pengakuan liabilitas keuangan. Dalam menentukan imbalan yang dibayarkan setelah dikurangi imbalan yang diterima, peminjam hanya memasukkan imbalan yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk imbalan yang dibayar atau diterima baik peminjam atau pemberi pinjaman atas nama pihak lain.

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan ini diperkenankan namun tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

Penyesuaian Tahunan 2020 – PSAK 73: Sewa

Amandemen terhadap Contoh Ilustrasi 13 yang merupakan bagian dari PSAK 73 dengan menghilangkan dari contoh ilustrasi penggantian perbaikan properti sewaan oleh pesewa untuk mengatasi potensi kebingungan mengenai perlakuan insentif sewa yang mungkin timbul karena cara insentif sewa diilustrasikan dalam contoh tersebut.

Amandemen ini diterapkan secara prospektif terhadap pengukuran nilai wajar pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan ini diperkenankan namun amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**hh. Changes in Accounting Policies and
Disclosures (continued)**

**Effective beginning on or after January 1,
2022 (continued)**

2020 Annual Improvements – PSAK 71:
Financial Instruments

This improvements clarify the fees that are recognized by the borrower in relation to derecognition of financial liabilities. In determining the fee to be paid after deducting the fee received, the borrower only includes the fees paid or received between the borrower and lender, including fees paid or received by either the borrower or lender on other's behalf.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted but not expected to have any impact to the financial reporting of the Group upon first-time adoption.

2020 Annual Improvements - PSAK 73: Leases

The amendment to Illustrative Example 13 accompanying PSAK 73 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted but not expected to have any impact to the financial reporting of the Group upon first-time adoption.

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**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:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

**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:

Evaluating the impact of option periods on lease terms - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
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Pertimbangan (lanjutan)

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 73, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

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.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2022 dan 2021 adalah masing-masing sebesar AS\$5.489.171 dan AS\$7.950.175. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 71 mengharuskan semua aset keuangan, kecuali instrument ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Evaluation of sublease

In implementing and applying PSAK 73, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgement with significant impact for the lease-related amounts recognized as assets and liabilities.

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.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of December 31, 2022 and 2021 amounting to US\$5,489,171 and US\$7,950,175 respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 71 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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Pertimbangan (lanjutan)

Klasifikasi Aset dan Liabilitas Keuangan (lanjutan)

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh bisnis model) dan secara khusus, bagaimana resiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2u.

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.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Classification of Financial Assets and Liabilities (continued)

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2u.

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.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
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Pertimbangan (lanjutan)

Pengaturan Bersama (lanjutan)

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.

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") 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 2m.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Joint Arrangements (continued)

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.

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") 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 2m.

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Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual (lanjutan)

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.

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 asumsi tersebut tercermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai Goodwill

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK No. 22, goodwill tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada (Catatan 19 dan 48).

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Contractual Arrangement Assessment (continued)

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 fulfillment 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.

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. Further details are disclosed in (Notes 19 and 48).

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Provisi kerugian kredit ekspektasian atas piutang
usaha

Grup menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh piutang usaha. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih. Ketika tidak ada informasi peringkat kredit yang tersedia, menggunakan peringkat kredit investasi terendah adalah estimasi terbaik bagi Grup dengan menjaga transaksi historis antara Grup dan peminjam.

Nilai tercatat dari piutang usaha Grup sebelum cadangan untuk ECL pada tanggal 31 Desember 2022 dan 2021 masing-masing AS\$321.370.313 dan AS\$227.271.035. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk ECL pada tanggal 31 Desember 2022 dan 2021 termasuk porsi lancar dan tidak lancar, masing-masing sebesar AS\$364.372.628 dan AS\$343.315.513. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Provision for expected credit losses of trade
receivables

The Group applies a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and non-trade receivables. In determining expected credit losses, management is required to exercise judgement in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgement has been applied in determining the lifetime and point of initial recognition of receivables.

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgement based on the best available facts and circumstances, including but not limited to the length of the Group's relationship with the customers and the customer's credit status based on third-party credit rating reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group's receivables to amounts that it expects to collect. When there is no such available credit rating information, using the lowest investment grade credit rating is the best estimate for the Group with keeping the historical transactions between the Group and borrowers.

The carrying amounts of the Group's trade receivables before allowance for ECL as of December 31, 2022 and 2021 amounting to US\$321,370,313 and US\$227,271,035, respectively. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for ECL as of December 31, 2022 and 2021, inclusive of current and non-current portions, amounting to US\$364,372,628 and US\$343,315,513 respectively. Further details are presented in Note 7.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Kuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 19.

Menentukan suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto

Dalam menentukan liabilitas sewa Grup, suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto dalam mendiskontokan pembayaran sewa ditetapkan berdasarkan pendekatan yang secara konsisten yang mencerminkan tingkat pinjaman Grup, mata uang liabilitas, masa sewa, dan rentang kredit untuk badan hukum yang bersepakat dalam kontrak sewa.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except *goodwill*, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less cost to sell and value in use.

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 19.

Determining the incremental borrowing rate to be used as discount factor

In determining the Group's lease liabilities, the incremental borrowing rates used as discount factors in discounting lease payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the liabilities, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract.

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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. Asumsi tersebut meliputi 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 imbalan kerja jangka panjang Grup pada tanggal 31 Desember 2022 dan 2021 sebesar AS\$30.645.491 dan AS\$30.783.446. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Aset Eksplorasi dan Evaluasi

Penerapan kebijakan akuntansi Grup untuk pengeluaran eksplorasi dan evaluasi memerlukan pertimbangan untuk menentukan apakah manfaat ekonomis masa depan mungkin diperoleh dari eksploitasi atau penjualan di masa depan, atau apakah aktivitas belum mencapai tahap yang memungkinkan untuk melakukan evaluasi yang andal atas keberadaan cadangan. Penentuan cadangan dan sumber daya merupakan proses estimasi yang melibatkan berbagai tingkat ketidakpastian tergantung bagaimana sumber daya diklasifikasikan. Estimasi ini mempengaruhi secara langsung kapan Grup akan menanggungkan pengeluaran eksplorasi dan evaluasi. Manajemen perlu membuat estimasi tertentu atas kejadian dan kondisi di masa depan dalam menerapkan kebijakan penangguhan ini, secara khusus, apakah kegiatan ekstraktif yang layak dan ekonomis dapat diperoleh. Estimasi dan asumsi tersebut dapat berubah pada saat informasi baru diperoleh. Jika, setelah pengeluaran dikapitalisasi, informasi tersedia menunjukkan bahwa pemulihan pengeluaran tersebut tidak lagi mungkin, jumlah yang dikapitalisasi tersebut dihapus pada periode di mana informasi baru tersebut tersedia.

**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 long-term employee benefit liabilities as of December 31, 2022 and 2021 amounting to US\$30,645,491, and US\$30,783,446, respectively. Further details are disclosed in Note 42.

Exploration and Evaluation Assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the period when the new information becomes available.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

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.

Pada tanggal 31 Desember 2022 dan 2021, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

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 2022 dan 2021 masing-masing sebesar AS\$107.014.769 dan AS\$101.161.295. 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 2022 dan 2021 masing-masing sebesar AS\$121.963.894 dan AS\$149.240.065. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductible 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.

As of December 31, 2022 and 2021, the Group has deferred tax assets that has not been recognized. Further details are disclosed in Note 38.

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, 2022 dan 2021 amounting to US\$107,014,769 and US\$101,161,295, 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, 2022 dan 2021 amounting to US\$121,963,894 and US\$149,240,065, respectively. Further details are disclosed in Note 51.

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**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 that 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.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungkan batas umur fisik aset dan penilaian ini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortisation charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN SETARA KAS

	2022
<u>Kas</u>	40.223
<u>Bank</u>	
<u>Pihak berelasi</u>	
<u>Rupiah</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	8.868.385
<u>Dolar Amerika Serikat</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	9.709.248
<u>Pihak ketiga</u>	
<u>Rupiah</u>	
PT Bank Mandiri (Persero) Tbk	48.166.303
PT Bank Syariah Indonesia Tbk	45.220.309
PT Bank Rakyat Indonesia (Persero) Tbk	23.049.269
PT Bank Tabungan Negara (Persero) Tbk	6.420.444
PT Bank Negara Indonesia (Persero) Tbk	5.451.505
MUFG Bank Ltd	4.152.914
Lain-lain (masing-masing di bawah AS\$500.000)	537.368

4. CASH AND CASH EQUIVALENTS

	2021	
	89.329	<u>Cash on hand</u>
		<u>Cash in banks</u>
		<u>Related party</u>
		<u>Rupiah</u>
		PT Bank Woori Saudara Indonesia 1906 Tbk
		<u>United States Dollar</u>
		PT Bank Woori Saudara Indonesia 1906 Tbk
		<u>Third parties</u>
		<u>Rupiah</u>
		PT Bank Mandiri (Persero) Tbk
		PT Bank Syariah Indonesia Tbk
		PT Bank Rakyat Indonesia (Persero) Tbk
		PT Bank Tabungan Negara (Persero) Tbk
		PT Bank Negara Indonesia (Persero) Tbk
		MUFG Bank Ltd
		Others (each below US\$500,000)

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4. KAS DAN SETARA KAS (lanjutan)

	2022	2021
<u>Bank (lanjutan)</u>		
<u>Pihak ketiga (lanjutan)</u>		
<u>Dolar Amerika Serikat</u>		
Australia and New Zealand		
Banking Group Ltd	152.907.467	27.097.666
PT Bank Mandiri (Persero) Tbk	51.180.822	121.723.148
PT Bank Negara Indonesia		
(Persero) Tbk	29.142.017	106.079.629
Standard Chartered Bank	23.663.213	35.511.880
Citibank. N.A.	22.345.495	6.760.870
The Hongkong and Shanghai		
Banking Corporation Ltd	17.138.081	2.910.433
MUFG Bank Ltd	12.207.011	10.887.182
Alizz Islamic Bank	7.930.402	8.869.718
Morgan Stanley	5.166.085	36.196
PT Bank Rakyat Indonesia		
(Persero) Tbk	5.001.077	2.204
PT Bank Syariah Indonesia Tbk	744.713	2.125.293
PT Bank DBS Indonesia	347.506	784.927
PT Bank QNB Indonesia Tbk	80.239	1.078.841
PT Bank CIMB Niaga Tbk	57.219	523.165
PT Bank MNC Internasional Tbk	-	2.046.766
PT Bank ANZ Indonesia	-	10.461.922
Lain-lain (masing-masing di bawah AS\$500.000)	371.083	924.739
<u>Dolar Singapura</u>		
Citibank. N.A.	709.603	60.782
DBS Bank Singapore Ltd	220.285	482.311
PT Bank Mandiri (Persero) Tbk	4.788	4.807
<u>Pound Sterling Britania Raya</u>		
Standard Chartered Bank		
Singapore	1.618.960	77.760
The Hongkong and Shanghai		
Banking Corporation Ltd	150.211	23.384
PT Bank Mandiri (Persero) Tbk	8.288	9.342
<u>Baht Thailand</u>		
The Hongkong and Shanghai		
Banking Corporation Ltd	2.128.129	597.184
<u>Dong Vietnam</u>		
Standard Chartered Bank		
Singapore	-	769.232
Mata uang asing lainnya	51.494	34.257
Sub-jumlah	484.749.933	382.391.038

4. CASH AND CASH EQUIVALENTS (continued)

<u>Cash in banks (continued)</u>	
<u>Third parties (continued)</u>	
<u>United States Dollar</u>	
Australia and New Zealand	
Banking Group Ltd	
PT Bank Mandiri (Persero) Tbk	
PT Bank Negara Indonesia	
(Persero) Tbk	
Standard Chartered Bank	
Citibank. N.A.	
The Hongkong and Shanghai	
Banking Corporation Ltd	
MUFG Bank Ltd	
Alizz Islamic Bank	
Morgan Stanley	
PT Bank Rakyat Indonesia	
(Persero) Tbk	
PT Bank Syariah Indonesia Tbk	
PT Bank DBS Indonesia	
PT Bank QNB Indonesia Tbk	
PT Bank CIMB Niaga Tbk	
PT Bank MNC International Tbk	
PT Bank ANZ Indonesia	
Others (each below US\$500,000)	
<u>Singapore Dollar</u>	
Citibank. N.A.	
DBS Bank Singapore Ltd	
PT Bank Mandiri (Persero) Tbk	
<u>Great Britain Pound Sterling</u>	
Standard Chartered Bank	
Singapore	
The Hongkong and Shanghai	
Banking Corporation Ltd	
PT Bank Mandiri (Persero) Tbk	
<u>Thailand Baht</u>	
The Hongkong and Shanghai	
Banking Corporation Ltd	
<u>Vietnamese Dong</u>	
Standard Chartered Bank	
Singapore	
Other foreign currencies	
Sub-total	

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4. KAS DAN SETARA KAS (lanjutan)

	2022	2021
<u>Setara kas</u>		
<u>Deposito berjangka</u>		
<u>Pihak berelasi</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	5.627.557	13.939.666
<u>Dolar Amerika Serikat</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	50.000.000	62.159.109
<u>Pihak ketiga</u>		
<u>Rupiah</u>		
PT Bank Rakyat Indonesia (Persero) Tbk	4.198.244	4.905.740
PT Bank Negara Indonesia (Persero) Tbk	3.305.574	7.148.364
PT Bank Mandiri (Persero) Tbk	1.583.752	10.249.183
<u>Dolar Amerika Serikat</u>		
ING BANK	50.344.492	-
PT Bank Mandiri (Persero) Tbk	148.819	-
UBS AG	-	102.399
Sub-jumlah	115.208.438	98.504.461
Jumlah	599.998.594	480.984.828

Rekening di bank memiliki tingkat bunga
mengambang sesuai dengan tingkat penawaran
pada masing-masing bank.

4. CASH AND CASH EQUIVALENTS (continued)

<u>Cash equivalents</u>	
<u>Time deposits</u>	
<u>Related party</u>	
<u>Rupiah</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	
<u>United States Dollar</u>	
PT Bank Woori Saudara Indonesia 1906 Tbk	
<u>Third parties</u>	
<u>Rupiah</u>	
PT Bank Rakyat Indonesia (Persero) Tbk	
PT Bank Negara Indonesia (Persero) Tbk	
PT Bank Mandiri (Persero) Tbk	
<u>United States Dollar</u>	
ING BANK	
PT Bank Mandiri (Persero) Tbk	
UBS AG	
Sub-total	
Total	

Accounts in banks earn interest at floating rates
based on the offered rate from each bank.

	2022	2021
Tingkat bunga per tahun		
Deposito berjangka		
Rupiah	2,25% - 4,50%	2,25% - 7,00%
Dolar AS	0,20% - 4,45%	0,00% - 2,10%

Interest rates per annum
Time deposits
Rupiah
United States Dollar

Tidak ada kas dan setara kas yang dijaminan
sebagai jaminan pada tanggal 31 Desember 2022
dan 2021.

There are no cash and cash equivalents that are
pledged as collateral as of December 31, 2022
and 2021.

5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	2022	2021
Surat berharga yang diperdagangkan		
<u>Dolar Amerika Serikat</u>		
Dana kelolaan bank dan Institusi keuangan	10.970.184	30.612.536
Jumlah	10.970.184	30.612.536

Marketable securities-for trading
United States Dollar
Managed funds by banks
and financial Institution

Total

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5. INVESTASI JANGKA PENDEK (lanjutan)

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk tahun yang berakhir pada tanggal 31 Desember 2022, keuntungan dari perubahan nilai wajar adalah sebesar AS\$28 ribu dan untuk tahun yang berakhir pada tanggal 31 Desember 2021, kerugian dari perubahan nilai wajar adalah sebesar AS\$2 juta.

5. SHORT-TERM INVESTMENTS (continued)

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments. For the year ended December 31, 2022, gain from fair value changes amounted to US\$28 thousand and for the year ended December 31, 2021, loss from fair value changes amounted to US\$2 million.

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pelanggan

	2022	2021
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	335.987	309.337
PT Bahtera Daya Makmur	68.513	93.874
PT Api Metra Graha	-	10.664
Sub-jumlah	404.500	413.875
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	195.262.848	130.758.032
Pelanggan luar negeri	125.702.965	96.099.128
Sub-jumlah	320.965.813	226.857.160
Akumulasi penyisihan kerugian kredit ekspektasian	(728.049)	(6.235.383)
Neto	320.237.764	220.621.777
Jumlah	320.642.264	221.035.652

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By Customer

<u>Related parties</u>
PT Medco Daya Makmur
PT Bahtera Daya Makmur
PT Api Metra Graha
Sub-total
<u>Third parties</u>
Local customers
Foreign customers
Sub-total
Accumulated provision for expected credit losses
Net
Total

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6. PIUTANG USAHA (lanjutan)

b. Berdasarkan Umur

	2022	2021
Lancar dan tidak mengalami penurunan nilai	238.499.934	174.098.034
Telah jatuh tempo dan tidak mengalami penurunan nilai:		
1 - 30 hari	59.076.154	42.270.583
31 - 60 hari	5.862.745	2.712.802
61 - 90 hari	9.518.721	531.196
91 - 120 hari	5.729.048	1.309.980
Lebih dari 120 hari	1.955.662	113.057
Telah jatuh tempo dan mengalami penurunan nilai:		
Lebih dari 120 hari	728.049	6.235.383
Jumlah	321.370.313	227.271.035
Akumulasi penyisihan kerugian kredit ekspektasian	(728.049)	(6.235.383)
Neto	320.642.264	221.035.652

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

c. Berdasarkan Mata Uang

	2022	2021
Dolar Amerika Serikat	307.658.461	219.262.604
Rupiah	13.711.852	8.008.431
Jumlah	321.370.313	227.271.035
Penyisihan kerugian kredit ekspektasian	(728.049)	(6.235.383)
Neto	320.642.264	221.035.652

d. Penyisihan kerugian kredit ekspektasian

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

	2022	2021
Saldo awal tahun	6.235.383	6.137.886
Penyisihan kerugian kredit ekspektasian	311.312	97.497
Pembalikan selama tahun berjalan	(1.326)	-
Penghapusan kerugian kredit ekspektasian	(5.817.320)	-
Saldo akhir tahun	728.049	6.235.383

6. TRADE RECEIVABLES (continued)

b. By Aging Category

	2022	2021
Lancar dan tidak mengalami penurunan nilai	238.499.934	174.098.034
Telah jatuh tempo dan tidak mengalami penurunan nilai:		
1 - 30 hari	59.076.154	42.270.583
31 - 60 hari	5.862.745	2.712.802
61 - 90 hari	9.518.721	531.196
91 - 120 hari	5.729.048	1.309.980
Lebih dari 120 hari	1.955.662	113.057
Telah jatuh tempo dan mengalami penurunan nilai:		
Lebih dari 120 hari	728.049	6.235.383
Jumlah	321.370.313	227.271.035
Akumulasi penyisihan kerugian kredit ekspektasian	(728.049)	(6.235.383)
Neto	320.642.264	221.035.652

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. By Currency

	2022	2021
Dolar Amerika Serikat	307.658.461	219.262.604
Rupiah	13.711.852	8.008.431
Jumlah	321.370.313	227.271.035
Penyisihan kerugian kredit ekspektasian	(728.049)	(6.235.383)
Neto	320.642.264	221.035.652

d. Provision for expected credit losses

The changes in the provision for expected credit losses are as follows:

	2022	2021
Saldo awal tahun	6.235.383	6.137.886
Provision for expected credit losses	311.312	97.497
Reversal of provision during the year	(1.326)	-
Write off for expected credit losses	(5.817.320)	-
Balance at end of year	728.049	6.235.383

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6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2022 dan 2021:

31 Desember 2022	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	December 31, 2022
Piutang usaha :			Trade receivables :
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0%	-	High grade
Tingkat standar	0,043%-0,061%	311.312	Standard grade
Tingkat rendah	-	-	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	416.737	Individually impaired
Jumlah		728.049	Total

31 Desember 2021	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	December 31, 2021
Piutang usaha :			Trade receivables :
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,017%	1.808	High grade
Tingkat standar	0,043% - 0,532%	284.494	Standard grade
Tingkat rendah	-	-	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	5.949.081	Individually impaired
Jumlah		6.235.383	Total

Piutang usaha dari pelanggan tertentu dijamin sebagai jaminan untuk pinjaman bank (Catatan 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2022 and 2021:

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 71, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

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7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan pihak/jenis

	2022	2021
<u>Pihak berelasi</u>		
PT Medco Daya Natuna	52.161.410	1.945.472
PT Bahtera Daya Makmur	14.418.223	7.014.816
PT Medco Daya Makmur	11.471.385	7.501.875
PT Medco Daya Abadi Lestari	4.301.666	4.541.598
PT Api Metra Graha	1.057.571	1.744.403
PT Medco Daya Energi Nusantara	206.195	197.502
Jumlah	83.616.450	22.945.666
Bagian jangka panjang	993.239	-
Bagian yang jatuh tempo dalam satu tahun	82.623.211	22.945.666
<u>Pihak ketiga</u>		
PT Sumber Mineral Citra Nusantara	124.233.749	151.138.000
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	86.419.011	88.452.199
Piutang atas uang muka	14.027.413	15.447.251
Piutang <i>underlifting</i>	11.350.583	10.283.871
Piutang Operasi Bersama	7.996.208	12.306.596
Anglo Tunisian Oil & Gas Limited	6.827.112	6.706.397
Piutang dari pengaturan pasokan gas	5.502.602	2.314.938
Pinjaman karyawan	4.784.509	4.883.448
PT Graha Permata Sukses	-	9.780.000
Lain-lain (masing-masing di bawah AS\$2.000.000)	19.614.991	19.057.147
Jumlah	280.756.178	320.369.847
Bagian jangka panjang	61.179.287	64.912.397
Akumulasi penyisihan kerugian kredit ekspektasian	(2.328.567)	(2.566.851)
Bagian jangka panjang - neto	58.850.720	62.345.546
Bagian yang jatuh tempo dalam satu tahun	219.576.891	255.457.450
Akumulasi penyisihan kerugian kredit ekspektasian	(6.896.054)	(20.119.834)
Bagian yang jatuh tempo dalam satu tahun - neto	212.680.837	235.337.616

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

<u>Related parties</u>	
PT Medco Daya Natuna	
PT Bahtera Daya Makmur	
PT Medco Daya Makmur	
PT Medco Daya Abadi Lestari	
PT Api Metra Graha	
PT Medco Daya Energi Nusantara	
Total	
Long-term portion	
Current portion	
<u>Third parties</u>	
PT Sumber Mineral Citra Nusantara	
Reimbursable Value Added Tax (VAT)	
Advance receivables	
Underlifting receivable	
Receivables from Joint Operations	
Anglo Tunisian Oil & Gas Limited	
Receivable from gas supply arrangement	
Loans to employees	
PT Graha Permata Sukses	
Others (each below US\$2,000,000)	
Total	
Long-term portion	
Accumulated provision for expected credit losses	
Long-term portion - net	
Current portion	
Accumulated provision for expected credit losses	
Current portion - net	

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7. PIUTANG LAIN-LAIN (lanjutan)

b. Berdasarkan mata uang

	2022	2021
Dolar Amerika Serikat	248.647.413	254.325.476
Rupiah	108.347.971	87.423.963
Baht Thailand	6.813.395	923.860
Euro	563.849	642.214
Jumlah	364.372.628	343.315.513
Bagian jangka panjang	62.172.526	64.912.397
Akumulasi penyisihan kerugian kredit ekspektasian	(2.328.567)	(2.566.851)
Bagian jangka panjang - neto	59.843.959	62.345.546
Bagian yang jatuh tempo dalam satu tahun	302.200.102	278.403.116
Akumulasi penyisihan kerugian kredit ekspektasian	(6.896.054)	(20.119.834)
Bagian yang jatuh tempo dalam satu tahun - neto	295.304.048	258.283.282

United States Dollar
Rupiah
Thailand Baht
Euro

Total

Long-term portion
Accumulated provision
for expected credit losses

Long-term portion - net

Current portion
Accumulated provision
for expected credit losses

Current portion - net

c. Penyisihan kerugian kredit ekspektasian

	2022	2021
Saldo awal tahun	22.686.685	18.137.564
Penambahan/(Pemulihan) penyisihan selama tahun berjalan, bersih	(13.462.064)	4.549.121
Saldo akhir tahun	9.224.621	22.686.685

c. Provision for expected credit losses

Balance at beginning of year
Increase/(Recovery) in provision
during the year, net
Balance at end of year

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2022 dan 2021:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2022 and 2021:

31 Desember 2022	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	December 31, 2022
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	-	-	High grade
Tingkat standar	0,06% - 0,06%	173.769	Standard grade
Tingkat rendah	3,07% - 3,20%	4.037.948	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	5.012.903	Individually impaired
Jumlah		9.224.621	Total

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7. PIUTANG LAIN-LAIN (lanjutan)

- c. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2022 dan 2021: (lanjutan)

31 Desember 2021	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate range	Kerugian kredit ekspektasian/ Expected credit loss	December 31, 2021
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	-	-	High grade
Tingkat standar	0,06% - 0,10%	67.400	Standard grade
Tingkat rendah	0,00% - 3,02%	4.760.846	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	17.858.439	Individually impaired
Jumlah		22.686.685	Total

Pihak berelasi

- a. Piutang dari PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Energi Nusantara ("MDEN") merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas cash call terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR ditambah margin 2-3% per tahun yang ditentukan berdasarkan Joint Operating Agreement.
- b. Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.
- c. Piutang dari PT Api Metra Graha ("AMG") merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

7. OTHER RECEIVABLES (continued)

- c. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2022 and 2021: (continued)

Related parties

- a. Receivables from PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Energi Nusantara ("MDEN") are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR plus 2-3% per annum which is determined based on the Joint Operating Agreement.
- b. Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.
- c. Receivable from PT Api Metra Graha ("AMG") is related to the Company's office space lease in The Energy building.

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga

- a. Piutang dari PT Sumber Mineral Citra Nusantara ("SMCN") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional ("AMI") yang ditandatangani pada bulan Februari 2020, dengan jumlah imbalan sebesar AS\$202 juta. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020. Pada akhir kuartal I 2021, SMCN melakukan tambahan pembayaran sebesar AS\$40,9 juta.

Selama tahun 2021, terdapat beberapa perubahan perjanjian, dimana pada tanggal 31 Desember 2021, perubahan perjanjian kedua ditandatangani dimana saldo piutang dari SMCN pada tanggal 31 Desember 2021 sebesar AS\$151.138.000 dan akan diselesaikan dengan:

- (1) Menyelesaikan sebagian AS\$30.000.000 sebelum 1 Juli 2022
- (2) Sisa piutang akan diselesaikan secara saling hapus 2% saham AMI dari SMCN dengan total pembayaran sebesar AS\$51.269.036 dengan sisa piutang sebesar AS\$121.138.000, termasuk bunga 5% per tahun dan akan jatuh tempo pada tanggal 31 Desember 2022.

Apabila SMCN gagal membayar piutang pada tanggal penyelesaian, maka PT Citra Inti Niaga (CIN), pemegang saham SMCN, setuju untuk mengalihkan seluruh kepemilikan saham atas SMCN kepada Perusahaan, dengan kekurangan penilaian dibandingkan dengan jumlah yang terutang oleh SMCN diselesaikan selambat-lambatnya pada tanggal 31 Maret 2023.

Pada tanggal 8 Juni 2022, Perusahaan telah menerima pembayaran sebagian sebesar AS\$30.000.000.

Pada tanggal 30 Maret 2023, Perusahaan telah menerima sisa pokok piutang sebesar AS\$121.138.000.

7. OTHER RECEIVABLES (continued)

Third parties

- a. Receivable from PT Sumber Mineral Citra Nusantara ("SMCN") pertains to the outstanding amount related to the sale of 10% of the Company's ownership in PT Amman Mineral Internasional ("AMI") signed in February 2020, for a total consideration of US\$202 million. SMCN has paid US\$10 million on April 7, 2020. At the end of the first quarter of 2021, SMCN has paid additional partial payment amounting to US\$40.9 million.

During 2021, the agreements were amended several times, which on December 31, 2021, a second amendment was signed whereby as of December 31, 2021 SMCN's outstanding receivables is US\$151,138,000 and will be settled by:

- (1) Partially settle US\$30,000,000 by July 1, 2022
- (2) The remaining receivable sum will be settled through offsetting the 2% of AMI shares from SMCN for a total consideration of US\$51,269,036 with the remaining receivable sum of US\$121,138,000, including 5% interest per annum and shall be due on December 31, 2022.

If SMCN fails to pay upon this final receivable amount at settlement date, then PT Citra Inti Niaga (CIN), SMCN's shareholder, agrees to transfer all of its shares ownership of SMCN to the Company, with any valuation shortfall as compared to the amount owed by SMCN being settled at the latest by March 31, 2023.

On June 8, 2022, the Company received a partial settlement of US\$30,000,000.

On March 30, 2023, the Company received remaining principle of the receivable of US\$121,138,000.

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

- b. 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 di Indonesia, yang dapat ditagih kembali masing-masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).
- c. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.
- d. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.
- e. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.
- f. Piutang dari PT Graha Permata Sukses ("GPS") merupakan jumlah yang masih belum diterima terkait dengan pelepasan PT Medco Services Indonesia ("MSI"). Pada tanggal 8 Juni 2022, Perusahaan telah menerima pelunasan penuh atas sisa piutang.
- g. Piutang dari Anglo Tunisia Oil and Gas Limited ("ATOG") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 100% saham MEG dalam Medco Tunisia Petroleum Limited ("MTPL") di tahun 2019. Berdasarkan *Share Purchase and Sales Agreement* ("SPSA") harga beli yang telah disepakati adalah AS\$24,5 juta. Sampai dengan tanggal 1 Januari 2021, Perusahaan telah menerima beberapa kali pelunasan sebagian dengan total AS\$12,6 juta. Pada tanggal 6 Juli 2021 MEG telah menerima pembayaran sebesar AS\$5 juta dari ATOG dan sisanya sebesar AS\$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

- b. *Reimbursable Value Added Tax (VAT)* represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).
- c. *Advance receivables* pertain to advances for power plant construction project. These receivables are due more than one year.
- d. *Receivables from Joint Operations* represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.
- e. *The underlifting receivables* relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.
- f. *The receivables from PT Graha Permata Sukses ("GPS")* is the amount outstanding following the divestment of PT Medco Services Indonesia ("MSI"). On June 8, 2022, the Company received full settlement for the remaining balance.
- g. *Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG")* pertain to the outstanding amount related to the selling price arising from the divestment by MEG of its 100% shares in Medco Tunisia Petroleum Limited ("MTPL") in 2019. Based on the latest *Share Purchase and Sales Agreement* ("SPSA"), the agreed purchase price was US\$24.5 million. As of January 1, 2021, the Company had received total payments of US\$12.6 million. On July 6, 2021, MEG received the US\$5 million payment from ATOG and the remaining amount of US\$6.95 million will be paid on/or before January 1, 2024.

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan sublease aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

	2022	2021
Kurang dari satu tahun	46.970.665	56.114.192
Lebih dari satu tahun sampai lima tahun	128.989.033	137.083.277
Lebih dari lima tahun	95.956.627	119.439.011
Jumlah	271.916.325	312.636.480
Dikurangi jumlah yang terkait dengan bunga	(96.689.999)	(114.998.815)
Nilai kini dari pembayaran sewa minimum	175.226.326	197.637.665
Penyesuaian nilai wajar	21.283.374	32.513.578
Jumlah	196.509.700	230.151.243
Dikurangi bagian yang jatuh tempo dalam satu tahun	(41.582.594)	(37.897.470)
Bagian jangka panjang - neto	154.927.106	192.253.773

Pada tanggal 31 Desember 2022 dan 2021, 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.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 71 which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

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 and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

Within one year
After one year but not more than five years
More than five years
Total
Less amount applicable to interest
Present value of minimum lease payments
Fair value adjustment
Total
Less current maturities
Long-term maturities - net

As of December 31, 2022 and 2021, 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.

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8. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2022 dan 2021, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

8. FINANCE LEASE RECEIVABLES (continued)

Based on the review of finance lease receivables as of December 31, 2022 and 2021, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada 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 with PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2022	2021	
Saldo awal	321.140.674	267.196.060	Beginning balance
Penambahan:			Additions:
Pendapatan bunga dari jasa konsesi	25.683.146	22.710.746	Finance income from service concession
Pendapatan konstruksi	13.576.018	31.547.662	Construction revenue
Penerimaan dari PLN	(28.211.819)	-	Collection from PLN
Jumlah	332.188.019	321.454.468	Total
Akumulasi penyisihan kerugian kredit ekspektasian	-	(313.794)	Accumulated provision for expected credit losses
Neto	332.188.019	321.140.674	Net
Dikurangi bagian yang jatuh tempo dalam satu tahun	32.835.946	30.047.139	Less current maturities
Bagian jangka panjang - neto	299.352.073	291.093.535	Long-term maturities - net

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2022	2021	
Saldo awal tahun	313.794	815.889	Balance at beginning of year
Pembalikan selama tahun berjalan	(313.794)	-	Reversal of provision during the year
Penyisihan kerugian kredit ekspektasian	-	46.993	Provision for expected credit losses
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	-	(549.088)	Reclassified to assets held for sale (Note 39)
Saldo akhir tahun	-	313.794	Balance at end of year

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9. ASET KEUANGAN KONSESI (lanjutan)

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 31 Desember 2022 dan 2021, manajemen berpendapat bahwa cadangan penurunan nilai aset keuangan konsesi cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

10. PERSEDIAAN

Persediaan terdiri dari:

	2022	2021
Suku cadang, perlengkapan sumur dan lainnya	98.733.993	89.145.136
Persediaan minyak mentah	8.280.776	12.016.159
Jumlah	107.014.769	101.161.295
Cadangan keusangan dan penurunan nilai	(934.662)	(276.885)
Neto	106.080.107	100.884.410

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS\$8,5 juta, dan AS\$7,9 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan *lifting*).

Pada tanggal 31 Desember 2022 dan 2021, 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.

Pada tanggal 31 Desember 2022 dan 2021, tidak ada persediaan yang dijaminkan sebagai jaminan.

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

	2022	2021
Saldo awal tahun	276.885	276.885
Penyisihan tahun berjalan	657.777	-
Saldo akhir tahun	934.662	276.885

Pada tanggal 31 Desember 2022 dan 2021, tidak ada persediaan yang dijaminkan sebagai jaminan.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2022 dan 2021, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

9. CONCESSION FINANCIAL ASSETS (continued)

Based on the review of concession financial assets as of December 31, 2022 and 2021, management is of the opinion that the allowance for impairment of concession financial assets is adequate to cover possible losses on uncollectible accounts.

10. INVENTORIES

Inventories consist of:

	2022	2021	
Spareparts, well supplies and others	98.733.993	89.145.136	
Crude oil inventories	8.280.776	12.016.159	
Total	107.014.769	101.161.295	
Allowance for obsolescence and decline in value	(934.662)	(276.885)	
Net	106.080.107	100.884.410	

Total inventories recognized as expense for the years ended December 31, 2022 and 2021 amounted to US\$8.5 million, and US\$7.9 million, respectively, which are presented in the cost of revenue (production and lifting costs).

As of December 31, 2022 and 2021, 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.

As of December 31, 2022 and 2021, there are no inventories that are pledged as collateral.

The changes in the allowance for obsolescence and decline in value are as follows:

	2022	2021	
Balance at beginning of year	276.885	276.885	
allowance during the year	657.777	-	
Balance at end of year	934.662	276.885	

As of December 31, 2022 and 2021, there are no inventories that are pledged as collateral.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2022 and 2021, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

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**11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI
PENGEMBALIAN PAJAK**

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

	2022	2021
<u>Perusahaan</u>		
Pajak Pertambahan Nilai (PPN)	165.167	1.897.812
<u>Entitas anak</u>		
PPN	1.988.088	2.145.236
Lebih bayar Pajak Penghasilan Badan	2.218.169	900.167
Sub-jumlah	4.206.257	3.045.403
Jumlah	4.371.424	4.943.215

b. Estimasi pengembalian pajak

	2022	2021
<u>Perusahaan</u>		
Pajak Penghasilan Badan Tahun 2021	1.951.464	1.180.383
PPN	41.890	-
Sub-jumlah	1.993.354	1.180.383
<u>Entitas anak</u>		
Pajak Penghasilan Badan		
Tahun 2022	266.245	-
Tahun 2021	452.095	490.871
Tahun 2020	685.977	1.867.578
Tahun 2019	915.467	1.693.194
Tahun 2018	50.373	131.009
Tahun 2016	288.187	392.585
PPN		
Tahun 2022	549.558	-
Tahun 2021	47.255	2.087.175
Tahun 2020	-	107.380
Sub-jumlah	3.255.157	6.769.792
Jumlah	5.248.511	7.950.175

**11. PREPAID TAXES AND ESTIMATED CLAIMS FOR
TAX REFUND**

The details of this account are as follows:

a. Prepaid taxes

<u>The Company</u>
Value Added Tax (VAT)
<u>Subsidiaries</u>
VAT
Corporate Income Tax overpayments
Sub-total
Total

a. Estimated claims for tax refunds

<u>The Company</u>
Corporate Income Tax
Year 2021
VAT
Sub-total
<u>Subsidiaries</u>
Corporate Income Tax
Year 2022
Year 2021
Year 2020
Year 2019
Year 2018
Year 2016
VAT
Year 2022
Year 2021
Year 2020
Sub-total
Total

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12. BEBAN DIBAYAR DI MUKA

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut:

	2022	2021
Asuransi	5.636.868	5.798.876
Sewa	2.578.677	2.200.403
Lain-lain	2.851.566	3.466.880
Jumlah	11.067.111	11.466.159

12. PREPAID EXPENSES

This account consists of short-term prepayments with details as follows:

Insurance
Rental
Others
Total

**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA**

Rincian akun ini adalah sebagai berikut:

	2022	2021
<u>Lancar</u> <u>Pihak ketiga</u> <u>Rupiah</u> <u>Rekening bank yang</u> <u>dibatasi penggunaannya</u> PT Bank Negara Indonesia (Persero) Tbk	523.131	287.643
<u>Deposito yang</u> <u>dibatasi penggunaannya</u> PT Bank Mandiri (Persero) Tbk	-	13.946
<u>Dolar Amerika Serikat</u> <u>Rekening bank yang</u> <u>dibatasi penggunaannya</u> Australia and New Zealand Banking Group Ltd Standard Chartered Bank - Cabang Singapura Bank of New York Mellon DBS Bank Ltd PT Bank Syariah Indonesia Tbk PT Bank Negara Indonesia (Persero) Tbk	71.959.950 27.965.590 19.461.278 16.428.586 834.183 42.500	- 41.507.140 20.801.676 388.416.547 771.964 -
<u>Deposito yang</u> <u>dibatasi penggunaannya</u> PT Bank Mandiri (Persero) Tbk	-	148.818
Jumlah	137.215.218	451.947.734
<u>Tidak lancar</u> <u>Pihak berelasi</u> <u>Rupiah</u> <u>Deposito yang dibatasi penggunaannya</u> PT Bank Woori Saudara Indonesia 1906 Tbk	121.692	35.553
<u>Pihak ketiga</u> <u>Rupiah</u> <u>Deposito yang</u> <u>dibatasi penggunaannya</u> PT Bank CIMB Niaga Tbk	87.471	383.909
Jumlah	209.163	419.462

**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS**

The details of this account are as follows:

Current
Third parties
Rupiah
Restricted cash in banks
PT Bank Negara Indonesia
(Persero) Tbk
Restricted time deposit
PT Bank Mandiri (Persero) Tbk
United States Dollar
Restricted cash in banks
Australia and New Zealand
Banking Group Ltd
Standard Chartered Bank
Singapore Branch
Bank of New York Mellon
DBS Bank Ltd
PT Bank Syariah Indonesia Tbk
PT Bank Negara Indonesia
(Persero) Tbk
Restricted time deposit
PT Bank Mandiri (Persero) Tbk
Non-current
Related party
Rupiah
Restricted time deposit
PT Bank Woori Saudara
Indonesia 1906 Tbk
Third party
Rupiah
Restricted time deposit
PT Bank CIMB Niaga Tbk
Total

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**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA (lanjutan)**

**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

	2022	2021	
Tingkat bunga per tahun			Interest rate per annum
Deposito yang dibatasi penggunaannya			Restricted time deposits
Rupiah	3,50% - 5,25%	3,50% - 5,25%	Rupiah
Dolar AS	0,01% - 3,73%	0,01% - 1,50%	United States Dollar

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo bank yang dibatasi penggunaannya (Rupiah)/ Restricted cash in bank (Rupiah)		
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Debt Service Reserve Account atas fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk untuk MPI/ Debt Service Reserve Account for credit facility from PT Bank Negara Indonesia (Persero) Tbk for MPI.
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ Restricted time deposit (Rupiah)		
PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ Subsidiaries' time deposits used mainly as collaterals for employees' loan.
PT Bank Mandiri (Persero) Tbk	31 Desember 2021/ December 31, 2021	Debt service accounts untuk pembayaran pokok pinjaman dan bunga dan escrow accounts untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 28)/ 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 28).
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ Restricted cash in bank (US Dollar)		
DBS Bank Ltd	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Escrow accounts untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Laurel Tee, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ Escrow accounts for loan refinancing where the funds originated from US Dollar bonds issuance and interest reserve account for interest payment of US Dollar Bonds issued by Medco Laurel Tee Ltd, wholly-owned subsidiary (Note 29).
Standard Chartered Bank Cabang Singapura/ Singapore Branch	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Escrow accounts untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ Escrow accounts for loan refinancing where the funds originated from US Dollar bonds issuance and interest reserve account for interest payment of US Dollar Bonds issued by Medco Oak Tree Pte Ltd and Medco Platinum Road Pte Ltd, wholly-owned subsidiaries (Note 29).
Bank of New York Mellon	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Escrow accounts untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ Escrow accounts for loan refinancing where the funds originated from US Dollar bonds issuance and interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte Ltd, wholly-owned subsidiary (Note 29).
Australia and New Zealand Banking Group Ltd	31 Desember 2022/ December 31, 2022	Debt Service Reserve Accounts ("DSRA") atas Fasilitas Kredit dari Pemberi Pinjaman/ Debt Service Reserve Account ("DSRA") of Credit Facility from Lenders.
PT Bank Syariah Indonesia Tbk	31 Desember 2022 dan 2021/ December 31, 2022 and 2021	Debt service account untuk pembayaran pokok pinjaman dan bunga (Catatan 28)/ Debt service account for loan principal and interest payments (Note 28).
PT Bank Negara Indonesia (Persero) Tbk.	31 Desember 2022/ December 31, 2022	Debt service account untuk pembayaran bunga/ Debt service account for loan interest payments.
Deposito berjangka yang dibatasi penggunaannya (Dolar AS)/ Restricted time deposit (US Dollar)		
PT Bank Mandiri (Persero) Tbk	31 Desember 2021/ December 31, 2021	Jaminan pelaksanaan sehubungan dengan eksplorasi Proyek Ijen/ Performance security in relation with Ijen Project exploration.

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14. INVESTASI JANGKA PANJANG

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS

This account consists of the following:

2022							
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2022/ Carrying value January 1, 2022	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Pendapatan bunga/ Interest Income	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2022/ Carrying value December 31, 2022
<u>Entitas asosiasi/Associates</u>							
<u>Metode ekuitas/Equity method</u>							
PT Amman Mineral Internasional ("AMI")	23,13%	606.919.701	-	-	-	256.883.630	863.803.331
PT Api Metra Graha ("AMG")	49,00%	103.380.819	-	(3.267.402)	-	881.296	100.994.713
Lain-lain/Others	50,00%	357.360	3.901.357	22.178	-	(413)	4.280.482
Sub-jumlah/Sub-total		710.657.880	3.901.357	(3.245.224)	-	257.764.513	969.078.625
<u>Metode nilai wajar/Fair value method</u>							
PT Donggi Senoro LNG ("DSLNG")	11,11%	164.783.103	(5.095.877) ⁴⁾	-	-	-	159.687.226
PT Sumber Mineral Citra Nusantara ("SMCN")	18,00%	15.625.267	9.490.520 ^{5) 6)}	-	-	-	25.115.787
Sub-jumlah/Sub-total		180.408.370	4.394.643	-	-	-	184.803.013
Sub-jumlah entitas asosiasi/ Sub-total associates		891.066.350	8.296.000	(3.245.224)	-	257.764.513	1.153.881.638
<u>Ventura bersama/Joint venture</u>							
<u>Metode ekuitas/Equity method</u>							
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	-	109.899.294 ^{7) 9)}	-	22.351.224	(18.781.307)	113.469.211
APICO LLC	27,18%	46.110.576	(39.180.058) ⁸⁾	-	-	(6.930.518)	-
PT Medco Geopower Sarulla ("MGeoPS")	49,00%	138.253.535	-	-	-	5.256.297	143.509.832
Sub-jumlah ventura bersama/ Sub-total joint venture		184.364.111	70.719.236	-	22.351.224	(20.455.528)	256.979.043
Jumlah/Total		1.075.430.361	79.015.236	(3.245.224)	22.351.224	237.308.985	1.410.860.680

2021							
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2021/ Carrying value January 1, 2021	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2021/ Carrying value December 31, 2021	
<u>Entitas asosiasi/Associates</u>							
<u>Metode ekuitas/Equity method</u>							
PT Amman Mineral Internasional ("AMI")	23,13%	529.235.977	-	-	77.683.724	606.919.701	
PT Api Metra Graha ("AMG")	49,00%	115.134.207	(15.184.819) ³⁾	(361.228)	3.792.659	103.380.819	
Lain-lain/Others	50,00%	357.460	-	-	(100)	357.360	
Sub-jumlah/Sub-total		644.727.644	(15.184.819)	(361.228)	81.476.283	710.657.880	
<u>Metode nilai wajar/Fair value method</u>							
PT Donggi Senoro LNG ("DSLNG")	11,11%	139.807.000	24.976.103 ⁴⁾	-	-	164.783.103	
PT Sumber Mineral Citra Nusantara ("SMCN")	18,00%	-	15.625.267 ^{2) 5)}	-	-	15.625.267	
Sub-jumlah/Sub-total		139.807.000	40.601.370	-	-	180.408.370	
Sub-jumlah entitas asosiasi/ Sub-total associates		784.534.644	25.416.551	(361.228)	81.476.283	891.066.250	
<u>Ventura bersama/Joint venture</u>							
<u>Metode ekuitas/Equity method</u>							
APICO LLC	27,18%	47.178.163	-	-	(1.067.587)	46.110.576	
PT Medco Geopower Sarulla ("MGeoPS")	49,00%	-	152.370.305 ¹⁾	(1.009.906)	(13.106.864)	138.253.535	
Sub-jumlah ventura bersama/ Sub-total joint venture		47.178.163	152.370.305	(1.009.906)	(14.174.451)	184.364.111	
Jumlah/Total		831.712.807	177.786.856	(1.371.134)	67.301.832	1.075.430.361	

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14. INVESTASI JANGKA PANJANG (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

- 1) Pada tanggal 18 Mei 2021, Grup telah melepaskan 2% kepemilikan pada PT Medco Geopower Sarulla ("MGeoPS"), yang mengakibatkan Grup kehilangan pengendalian atas anak perusahaan (Catatan 39). Setelah divestasi, Grup mencatat 49% kepemilikan saham pada MGeoPS dengan nilai tercatat AS\$105.143.462 dan mengakui kepemilikan yang ditahan sebagai bagian dari investasi pada ventura bersama pada nilai wajar pada saat pengakuan yang menghasilkan keuntungan dari nilai wajar dari pengukuran kembali investasi sebesar AS\$47.226.843 pada laba atau rugi tanggal 31 Desember 2021.
- 2) Pada Maret dan April 2021, Grup telah melakukan penyetoran modal tambahan sebesar AS\$7.362.000 ke PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan 18% kepemilikan saham pada SMCN. Investasi pada SMCN diklasifikasi dan dicatat pada nilai wajar melalui laporan laba rugi.
- 3) Pada tahun 2021, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS\$15.184.819.
- 4) Pada tahun 2022 dan 2021, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG masing-masing sebesar AS\$5.095.877 dan AS\$24.976.103.
- 5) Pada tanggal 31 Desember 2022 dan 2021, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara, masing-masing sebesar AS\$4.090.520 dan AS\$8.263.267.
- 6) Pada Juni 2022, Grup telah melakukan penyetoran modal tambahan sebesar AS\$5.400.000 ke PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan 18% kepemilikan saham pada SMCN.
- 7) Pada tanggal 3 Maret 2022, Grup telah mengakuisisi saham 100% kepemilikan saham ConocoPhillips Indonesia Holding Ltd. ("CIHL"), dimana CIHL memiliki 35% saham Transasia Pipeline Company Pvt. Ltd. Pada tanggal akuisisi tersebut, Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas.
- 8) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi jangka panjang pada APICO LLC, Grup mereklasifikasi investasi tersebut sebagai aset dimiliki untuk dijual.
- 9) Penambahan pada tahun 2022 termasuk pembayaran pinjaman pemegang saham.

14. LONG-TERM INVESTMENTS (continued)

This account consists of the following: (continued)

- 1) On May 18, 2021, the Group has divested 2% ownership in PT Medco Geopower Sarulla ("MGeoPS"), resulting to loss of control over the subsidiary (Note 39). After the divestment, the Group measured the remaining 49% ownership in MGeoPS with carrying value of US\$105,143,462 and recognized the retained interest as part of investment in joint venture at fair value at initial recognition resulting to gain on fair value on remeasurement of investment amounting to US\$47,226,843 in December 31, 2021 profit or loss.
- 2) In March and April 2021, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$7,362,000 to maintain its 18% share ownership. The investment in SMCN is classified and measured at fair value through profit or loss.
- 3) In 2021, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US\$15,184,819.
- 4) In 2022 and 2021, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US\$5,095,877 and US\$24,976,103, respectively.
- 5) As of December 31, 2022 and 2021, the Group recognized gain on fair value in PT Sumber Mineral Citra Nusantara amounting US\$4,090,520 and US\$8,263,267, respectively.
- 6) In June 2022, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$5,400,000 to maintain its 18% share ownership.
- 7) On March 3, 2022, the Group has acquired 100% share ownership in ConocoPhillips Indonesia Holding Ltd. ("CIHL"), whereas CIHL owned 35% share ownership in Transasia Pipeline Company Pvt. Ltd. On the acquisition date, the Group has revised the fair value to reflect the correct purchase price allocation (Note 48) and has recorded it using equity method.
- 8) As of December 31, 2022, in relation with the plan to sell long-term investment in APICO LLC, the Group reclassify the investment to asset held for sale.
- 9) Addition in 2022 including payment of shareholder loans.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

2022						
	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
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral International ("AMI")	23,13%	252.923.774	3.959.856	-	-	256.883.630
PT Api Metra Graha ("AMG")	49,00%	1.204.333	(323.037)	-	-	881.296
Lain-lain/Others	50,00%	(413)	-	-	-	(413)
Sub-jumlah/Sub-total		254.127.694	3.636.819	-	-	257.764.513
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	(18.781.307)	-	-	-	(18.781.307)
APICO LLC	27,18%	-	-	-	-	-
PT Medco Geopower Sarulla ("MGeoPS")	49,00%	(2.436.378)	11.816.599	-	(2.436.378)	6.943.843
Sub-jumlah/Sub-total		(21.217.685)	11.816.599	-	(2.436.378)	(11.837.464)
Jumlah/Total		232.910.009	15.453.418	-	(2.436.378)	245.927.049
2021						
	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
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral International ("AMI")	23,13%	72.978.157	4.705.567	-	-	77.683.724
PT Api Metra Graha ("AMG")	49,00%	2.557.310	1.235.349	-	-	3.792.659
Lain-lain/Others	50,00%	(100)	-	-	-	(100)
Sub-jumlah/Sub-total		75.535.367	5.940.916	-	-	81.476.283
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
APICO LLC	27,18%	4.504.313	-	(5.571.900)	-	(1.067.587)
PT Medco Geopower Sarulla ("MGeoPs")	49,00%	(13.634.885)	528.021	-	-	(13.106.864)
Sub-jumlah/Sub-total		(9.130.572)	528.021	(5.571.900)	-	(14.174.451)
Jumlah/Total		66.404.795	6.468.937	(5.571.900)	-	67.301.832

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

Laporan posisi keuangan:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture:

Statement of financial position:

2022										
	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⁾	1.881.272.000	4.617.687.000	545.805.000	2.343.855.000	3.528.749.000	80.550.000	23,13%	816.199.644	47.603.687	863.803.331
PT Api Metra Graha ("AMG")	42.834.714	88.483.495	8.861.585	59.140.693	63.315.931	-	49,00%	31.024.806	69.969.906	100.994.712
Lain-lain/Others	3.026.884	18.198.522	2.098.402	11.369.040	7.757.964	-	50,00%	3.878.982	401.600	4.280.582
Sub-jumlah/Sub-total	1.927.133.598	4.724.369.017	556.764.987	2.414.364.733	3.599.822.895	80.550.000		851.103.432	117.975.194	969.078.626
Ventura bersama/ Joint venture										
Transasia Pipeline Company Pvt. Ltd ("Transasia")	1.016.317	267.189.211	335.210	904.248.115	(636.377.797)	-	35,00%	(222.732.229)	336.201.439 ²⁾³⁾	113.469.210
APICO LLC ³⁾	28.730.397	162.920.013	26.323.357	7.263.233	158.063.820	-	27,18%	42.961.746	(42.961.746) ¹⁾	-
PT Medco Geopower Sarulla ("MGeoPS")	123.088.366	449.203.636	319.273.713	49.052.538	203.965.751	-	49,00%	99.943.218	43.566.614	143.509.832
Sub-jumlah/Sub-total	152.835.080	879.973.233	345.932.280	960.563.886	(274.348.226)	-		(79.827.265)	336.806.307	256.979.042
Jumlah/Total	2.079.968.678	5.603.681.877	902.697.267	3.374.928.619	3,325,474,669	80.550.000		771.276.167	454.781.501	1.226.057.668
2021										
	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⁾	1.370.638.412	3.819.993.000	562.103.758	2.162.182.000	2.390.767.654	75.578.000	23,13%	552.984.558	53.935.143	606.919.701
PT Api Metra Graha ("AMG")	41.533.374	100.554.588	10.453.249	63.449.197	68.185.516	-	49,00%	33.410.903	69.969.916	103.380.819
Other	567.082	159.185	11.548	-	714.719	-	50,00%	357.360	-	357.360
Sub-jumlah/Sub-total	1.412.738.868	3.920.706.773	572.568.555	2.225.631.197	2.459.667.889	75.578.000		586.752.821	123.905.059	710.657.880
Ventura bersama/ Joint venture										
APICO LLC ¹⁾	30.285.373	158.348.909	22.445.348	6.459.090	159.729.844	-	27,18%	43.414.572	2.696.004	46.110.576
PT Medco Geopower Sarulla ("MGeoPS")	117.628.837	472.231.572	341.579.706	62.711.728	185.568.975	-	49,00%	90.928.798	47.324.737	138.253.535
Sub-jumlah/Sub-total	147.914.210	630.580.481	364.025.054	69.170.818	345.298.819	-		134.343.370	50.020.741	184.364.111
Jumlah/Total	1.560.653.078	4.551.287.254	936.593.609	2.294.802.015	2.804.966.708	75.578.000		721.096.191	173.925.800	895.021.991

- 1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.
- 2) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi jangka panjang pada APICO LLC, Grup mereklasifikasi investasi tersebut sebagai aset dimiliki untuk dijual.
- 3) Penyesuaian ekuitas termasuk pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

- 1) The summarized financial information of the associate/joint venture are based on consolidated amounts.
- 2) As of December 31, 2022, in relation with the plan to sell long-term investment in APICO LLC, the Group reclassify the investment to asset held for sale.
- 3) Equity adjustment included of shareholder loan which represents long-term interest in the associate

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14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain:

2022						
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif 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)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional ("AMI") ¹⁾	2.830.122.000	1.093.488.000	17.120.000	1.110.608.000	23,13%	252.923.774
PT Api Metra Graha ("AMG")	21.550.006	2.457.822	(659.259)	1.798.563	49,00%	1.204.333
Lain-lain/Others	-	(826)	-	(826)	50,00%	(413)
Sub-jumlah/Sub-total	2.851.672.006	1.095.944.996	16.460.741	1.112.405.737		254.127.694
<u>Ventura bersama/ Joint venture</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	29.377.224	(53.660.878)	-	(53.660.878)	35,00%	(18.781.307)
APICO LLC ¹⁾	67.397.261	-	-	-	27,18%	-
PT Medco Geopower Sarulla ("MGeoPS")	48.938.865	(4.972.200)	24.115.508	19.143.308	49,00%	(2.436.378)
PT Medcopower Solar Sumbawa ("MPSOS")	-	-	-	-	50,00%	-
Sub-jumlah/Sub-total	145.713.350	(58.633.078)	24.115.508	(34.517.570)		(21.217.685)
Jumlah/Total	2.997.385.356	1.037.311.918	40.576.249	1.077.888.167		232.910.009
2021						
	Pendapatan neto/ Net revenues	Laba (rugi)/ Profit (loss)	Pendapatan komprehensif 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)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional ("AMI") ¹⁾	1.299.060.000	315.513.000	20.344.000	335.857.000	23,13%	72.978.157
PT Api Metra Graha ("AMG")	23.828.157	5.219.000	2.521.120	7.740.120	49,00%	2.557.310
Lain-lain/Others	-	(200)	-	(200)	50,00%	(100)
Sub-jumlah/Sub-total	1.322.888.157	320.731.800	22.865.120	343.596.920		75.535.367
<u>Ventura bersama/ Joint venture</u>						
APICO LLC ¹⁾	64.830.278	16.572.160	-	16.572.160	27,18%	4.504.313
PT Medco Geopower Sarulla ("MGeoPS")	35.532.859	(27.826.296)	1.080.840	(26.745.456)	49,00%	(13.634.885)
Sub-jumlah/Sub-total	100.363.137	(11.254.136)	1.080.840	(10.173.296)		(9.130.572)
Jumlah/Total	1.423.251.294	309.477.664	23.945.960	333.423.624		66.404.795

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.

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14. INVESTASI JANGKA PANJANG (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2022 dan 2021.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

a. Entitas asosiasi dan ventura bersama – metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 18 Mei 2021, PT Medco Power Indonesia ("MPI") melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Setelah divestasi tersebut, MPI mengukur kembali 49% kepemilikan saham pada MGeoPS pada nilai wajar. Setelah divestasi, untuk selanjutnya, investasi dicatat menggunakan metode ekuitas mengingat Grup tetap memiliki pengendalian bersama, dengan mengacu pada PSAK 66.

Terkait pengukuran kembali atas 49% sisa kepemilikan tersebut, Grup mengakui keuntungan atas nilai wajar di laporan laba rugi sebesar AS\$47,2 juta yang dicatat sebagai keuntungan dari pengukuran kembali nilai wajar investasi.

Jumlah pembayaran atas kepemilikan 2% saham sebesar Rp68.213.400.000 (AS\$4.766.834) melebihi nilai tercatat investasi yaitu sebesar AS\$4.232.274 dan karenanya menyebabkan keuntungan sebesar AS\$534.560 (sebelum pajak). Transaksi divestasi kepada entitas induk terakhir merupakan transaksi dengan entitas sepengendali sehingga MPI mengakui keuntungan setelah pajak sebesar Rp5.966.650.391 (AS\$416.957), setelah pengaruh pajak terkait sebesar Rp1.682.901.392 (AS\$117.603) sebagai bagian dari akun Tambahan Modal Disetor sesuai dengan PSAK 38.

14. LONG-TERM INVESTMENTS (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2022 and 2021.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

a. Associate and joint ventures – equity method

PT Medco Geopower Sarulla ("MGeoPS")

On May 18, 2021, PT Medco Power Indonesia ("MPI") divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company's parent entity. After the divestment, MPI revalued the 49% share ownership in MGeoPS at fair value. Subsequent to the divestment, the investment is accounted using equity method based on the Group having joint control, with reference to PSAK 66.

As a result of the fair value remeasurement of the 49% retained interest, the Group recognized a fair value gain to the profit or loss of US\$47.2 million which is recorded as gain on fair value remeasurement of investments.

The consideration for the 2% divestment was Rp68,213,400,000 (US\$4,766,834) which is higher than the investment carrying value of US\$4,232,274 and as such resulted in a capital gain of US\$534,560 (before tax). The divestment transaction to the ultimate parent entity represents transaction with entity under common control and therefore MPI recognized gain after tax of Rp5,966,650,391 (US\$416,957), after the effect of related taxes of Rp1,682,901,392 (US\$117,603) as part of Additional Paid-in Capital in accordance with PSAK 38.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla (“MGeoPS”) (lanjutan)

Nilai wajar kepemilikan Perusahaan atas 49% saham yang dimiliki pada MGeoPS pada saat pelepasan 2% saham adalah sebesar Rp2.159.063.676.415 (AS\$152.320.720). Atas selisih dengan nilai tercatat, Perusahaan mencatat keuntungan kenaikan nilai wajar sebesar Rp675.931.133.575 (AS\$47.234.880) dan pajak tangguhan terkait sebesar Rp135.186.226.715 (AS\$9.446.976) pada laporan laba rugi konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2021.

Transaksi ini dilengkapi dengan Perjanjian *Counter Guarantee and Indemnity* tanggal 18 Februari 2021 antara Perusahaan dan MDAL di mana perjanjian *Counter Guarantee and Indemnity* efektif pada tanggal 30 Juni 2021 bersamaan dengan diterbitkannya pendapat atas kewajaran transaksi (“*fairness opinion*”) tanggal 30 Juni 2021 oleh penilai independen.

Pada tanggal 2 Oktober 2020, Agen Fasilitas *Global Facility Agent* (GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL bahwa telah terjadi Peristiwa Cidera Janji (“*Event of Default*”) karena rasio *Debt Service Coverage Ratio* (DSCR) historis pada Tanggal Perhitungan (*Calculation Date*) 24 September 2020 di bawah nilai rasio yang dipersyaratkan. GFA meminta SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan hingga tanggal 24 Maret 2021.

Pada tanggal 16 April 2021, GFA menyetujui SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan pada periode tambahan hingga tanggal 24 September 2021.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

PT Medco Geopower Sarulla (“MGeoPS”) (continued)

The fair value of the Company's ownership of 49% shares owned in MGeoPS at the time of disposal of the 2% shares amounted to Rp2,159,063,676,415 (US\$152,320,720). For the difference with the carrying amount, the Company recorded a gain in fair value increase amounted to Rp675,931,133,575 (US\$47,234,880) and related deferred tax amounted to Rp135,186,226,715 (US\$9,446,976) in the consolidated statement of profit loss for the year ended December 31, 2021.

This transaction also includes *Counter Guarantee and Indemnity* dated February 18, 2021 executed between the Company and MDAL in which *Counter Guarantee and Indemnity* agreement was effective on June 30, 2021 together upon with the issuance of a *fairness opinion* on such transaction by an independent appraiser dated June 30, 2021.

On October 2, 2020, the Global Facility Agent (GFA) submitted in writing to Sarulla Operations Ltd (SOL) in its capacity to represent SOL's lenders (creditors) that an *Event of Default* had occurred due to the *Debt Service Coverage Ratio* (DSCR). The historical coverage ratio on the *Calculation Date* September 24, 2020 is below the required ratio value. GFA asks SOL to fulfill all required actions, commitments and obligations to date March 24, 2021.

On April 16, 2021, GFA approved SOL to fulfill all necessary action, commitments and obligation for an additional period up to September 24, 2021.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

**PT Medco Geopower Sarulla ("MGeoPS")
(lanjutan)**

Pada tanggal 16 Desember 2021, Agen Fasilitas Global (*Global Facility Agent*, GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL bahwa telah terjadi Peristiwa Cidera Janji ("*Event of Default*") karena Debt Service Coverage Ratio historis pada Tanggal Perhitungan (*Calculation Date*) 24 September 2021 di bawah nilai rasio yang dipersyaratkan serta SOL tidak membayar Premi EPRG pada saat jatuh tempo. GFA meminta SOL untuk memenuhi semua tindakan, komitmen, dan kewajiban yang diperlukan hingga tanggal 24 Maret 2022.

Pada tanggal 30 Maret 2022, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis pada Tanggal Perhitungan 24 Maret 2022 telah mencapai nilai yang dipersyaratkan dan SOL telah membayar Premi EPRG pada saat jatuh tempo. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman. Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan pinjaman pada tanggal 24 Maret 2022.

Dengan demikian, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR selama tahun 2020 dan 2021 di bawah nilai rasio yang dipersyaratkan.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

**PT Medco Geopower Sarulla ("MGeoPS")
(continued)**

On December 16, 2021, the Global Facility Agent (GFA) submitted in writing to Sarulla Operations Ltd (SOL) in its capacity to represent SOL's lenders (creditors) that an Event of Default had occurred due to the historical Debt Service Coverage Ratio on the Calculation Date of September 24, 2021 was below the required ratio value and SOL did not pay the due-dated EPRG Premium. GFA asks SOL to fulfill all required actions, commitments, and obligations to date March 24, 2022.

On March 30, 2022, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of March 24, 2022 was met and SOL has paid the due-dated EPRG premium. SOL has also continuously inform the lender of the situation developments. Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the covenants as of March 24, 2022.

Due to considerations above, SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, even though the DSCR during 2020 and 2021 were below the required ratio value.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla (“MGeoPS”) (lanjutan)

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan *Standby Letter of Credit* (SBLC) untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Dalam hal pemberi pinjaman melaksanakan haknya, Perusahaan, sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban Perusahaan atas pinjaman SOL yaitu sebesar AS\$162.614.437. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2022, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang sementara pada tanggal 31 Desember 2021 didasarkan pada harga transaksi dan proyeksi arus kas. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

PT Medco Geopower Sarulla (“MGeoPS”) (continued)

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide *Standby Letter of Credit* (SBLC) to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. However, in the event that the lender exercises its rights, the Company, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill the Company's portion on the loan of SOL amounted to US\$162,614,437. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

For impairment testing purposes on December 31, 2022, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period while in December 31, 2021 is based on transaction price and discounted cash flow projections. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

**PT Medco Geopower Sarulla ("MGeoPS")
(lanjutan)**

Asumsi-asumsi utama yang digunakan

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

- a. **Tingkat diskonto**
Pada tanggal 31 Desember 2022 dan 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 6,68% - 8,38% dan 7,32% - 9,24%.
- b. **Pengeluaran modal, biaya operasi dan kinerja operasi**
Asumsi-asumsi ini didasarkan pada kinerja operasi MGeoPS, beban modal dan rencana anggaran.
- c. **Tarif listrik**
Asumsi ini didasarkan pada kontrak penjualan listrik dengan PLN.

Pada tanggal 31 Desember 2022 dan 2021, nilai terpulihkan atas investasi melebihi nilai tercatatnya, sehingga manajemen berpendapat bahwa tidak dibutuhkan penurunan nilai.

PT Amman Mineral Internasional

Pada Februari 2020, Manajemen memutuskan untuk menjual 10% kepemilikannya di AMI dengan menandatangani Perjanjian Jual Beli dengan PT Sumber Mineral Citra Nusantara ("SMCN") seharga AS\$202 juta.

Pada bulan Desember 2020, AMI menerbitkan 6.952.892.523 saham baru kepada pemegang saham baru. Perusahaan mencatat kerugian sebesar AS\$19 juta yang mencerminkan penurunan kepemilikan Perusahaan akibat dilusi kepemilikannya di AMI dari 29,35% menjadi 23,13%.

Sehubungan dengan perjanjian pinjaman bank AMNT, AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

Pada tanggal 31 Desember 2022 and 2021, manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMI.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

**PT Medco Geopower Sarulla ("MGeoPS")
(continued)**

Key assumptions used

The following paragraph shows the information about significant unobservable inputs.

- a. **Discount rate**
As at December 31, 2022 and 2021, the pre-tax discount rate applied to the cash flow projection is within the range of 6.68% - 8.38% and 7.32% - 9.24%, respectively.
- b. **Capital expenses, operating costs and operating performances**
These assumptions are based on the MGeoPS operating performance, capital expenses and budget plan.
- c. **Electricity tariff**
These assumptions are based on electricity sales contract with PLN.

As of December 31, 2022 and 2021, the recoverable amount of the investment is higher than its carrying amounts, thus, management is of the opinion that there is no impairment loss necessary.

PT Amman Mineral Internasional

In February 2020, Management decided to sell 10% of its shares ownership in AMI by entering into Sale and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$202 million.

In December 2020, AMI issued 6,952,892,523 new shares to new shareholders. The Company recorded a US\$19 million loss reflecting the reduction in the Company's rights due to the dilution of its ownership interest in AMI from 29.35% to 23.13%.

In relation with the bank loan agreement of AMNT, AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

As of December 31, 2022 and 2021, management is of the opinion that there is no impairment indicator in the investment in AMI.

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- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2022, manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMG.

Pada tanggal 31 Desember 2021, karena penurunan tarif sewa secara keseluruhan, serta ketidakpastian berkelanjutan yang mempengaruhi permintaan di *real estate industry*, yang mengindikasikan potensi penurunan nilai investasi. Akibatnya, Manajemen melakukan uji penurunan nilai

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021, jumlah terpulihkan UPK ditentukan berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis sampai dengan tahun 2030 dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 2 dari hierarki nilai wajar.

Asumsi-asumsi utama yang digunakan

- Tingkat diskonto**
Pada tanggal 31 Desember 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 10,76%.
- Biaya operasional dan modal**
Asumsi ini didasarkan pada proyeksi biaya operasional dan biaya modal AMG dari rencana bisnis.
- Tarif sewa**
Perkiraan tarif sewa didasarkan pada tarif sewa kontraktual, estimasi manajemen dan data pasar yang tersedia.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2022, management is of the opinion that there is no impairment indicator in the investment in AMG.

As of December 31, 2021, due to overall decline in rental rates, as well as ongoing uncertainty which affected the demand in the real estate industry, which indicate a potential impairment of the investment. As a result, the Management performed an impairment test.

For impairment testing purposes on December 31, 2021, the recoverable amounts of the CGU are determined based on a combination of "value-in-use" using discounted cash flows projections from the business plan until year 2030 and adjusted net asset method. The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 2 of the fair value hierarchy.

Key assumptions used

- Discount rate**
As at December 31, 2021, the pre-tax discount rate applied to the cash flow projection is within the range of 10.76%.
- Operating and capital expenses**
These assumptions are based on the AMG's operating and capital expenses projection from the business plan.
- Rental rates**
Forecasted rental rates are based on contractual rental rate, management's estimates and available market data.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

APICO LLC (“APICO”)

APICO LLC adalah perusahaan terbatas yang didirikan di negara bagian Delaware, Amerika Serikat (“AS”). APICO LLC memiliki seluruh kepemilikan secara langsung dan tidak langsung atas APICO (Khorat) Holding LLC, perusahaan terbatas yang dibentuk di negara bagian Delaware, AS. APICO (Khorat) Holding LLC memiliki seluruh kepemilikan atas APICO (Khorat) Limited yang merupakan perusahaan terbatas yang didirikan di Thailand dan memiliki usaha di Kerajaan Thailand. Usaha utama APICO adalah akuisisi, eksplorasi, pengembangan dan produksi hak petroleum di Kerajaan Thailand.

Sehubungan dengan akuisisi yang dilakukan oleh Grup atas 100% saham Ophir Energy Plc (Catatan 47), efektif sejak tanggal akuisisi, Grup memiliki 27,18% kepemilikan saham pada APICO LLC yang dihitung menggunakan metode ekuitas.

Berdasarkan *Operating Agreement*, seluruh pengambilan keputusan penting dianggap sah apabila memenuhi kuorum 75% pemegang hak partisipasi. Dengan struktur kepemilikan saat ini, maka sifat pengendalian yang terdapat pada APICO adalah pengendalian bersama yang memenuhi persyaratan metode ekuitas berdasarkan PSAK 66.

Pada kuartal empat tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC. Dengan demikian, Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022 (Catatan 39).

Pada tahun 2021, karena penurunan proyeksi arus kas masa depan yang mengakibatkan jumlah terpulihkan yang lebih rendah dibandingkan dengan nilai tercatat investasi, manajemen melakukan pengujian penurunan nilai pada tanggal 31 Desember 2021.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

APICO LLC (“APICO”)

APICO LLC is a limited liability company formed in the State of Delaware, United States of America (“USA”). APICO LLC directly and indirectly wholly owns APICO (Khorat) Holding LLS, a limited liability company formed in the State of Delaware, USA. APICO (Khorat) Holding LLC wholly owns APICO (Khorat) Limited, which is a limited company that was incorporated in Thailand and has its principal place of business in the Kingdom of Thailand. The APICO's primary business purpose is the acquisition, exploration, development and production of petroleum interests in the Kingdom of Thailand.

In relation to the Group's acquisition of 100% share ownership in Ophir Energy Plc (Note 47), starting from the acquisition effective date, the Group owns 27.18% share ownership in APICO LLC which is accounted for using equity method.

Based on the *Operating Agreement*, all important decisions are considered valid if they meet a quorum of 75% of the working interest. With the current ownership structure, the nature of control in APICO is joint control that meets the requirements of the equity method based on PSAK 66.

In fourth quarter of 2022, the Company's board of directors approved to sell 27,18% of long-term investment in APICO LLC. Therefore, the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022 (Note 39).

In 2021, due to the decline in the projected future cash flows which resulted to lower recoverable amount as compared to the carrying amount of the investment, management performed an impairment test as of December 31, 2021.

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- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

APICO LLC (“APICO”) (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak APICO berdasarkan kombinasi “nilai pakai” (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

Asumsi-asumsi utama yang digunakan

- Tingkat diskonto
Pada tanggal 31 Desember 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 19,86% - 20,58%.
- Harga minyak dan gas
Perkiraan harga minyak dan gas didasarkan pada estimasi manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
- Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi APICO, beban modal dan rencana anggaran.
- Cadangan
Asumsi ini didasarkan pada informasi cadangan dari konsultan teknis independen.

Pada tanggal 31 Desember 2021, nilai terpulihkan atas investasi melebihi nilai tercatatnya, sehingga manajemen berpendapat bahwa tidak dibutuhkan penurunan nilai.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

APICO LLC (“APICO”) (continued)

For impairment testing purposes on December 31, 2021, the recoverable amounts of the investments in shares of stock is measured for each of the subsidiaries of APICO based on a combination of “value-in-use” using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

Key assumptions used

- Discount rate
As of December 31, 2021 the pre-tax discount rate applied to the cash flow projection is within the range of 19.86% - 20.58%.
- Oil and gas prices
Forecasted oil and gas prices are based on management's estimates, transaction data such as sales agreements and available market data.
- Capital expenses, operating costs and operating performances
These assumptions are based on the APICO's operating performance, capital expenses and budget plan.
- Reserves
These assumptions are based on the reserves information from independent technical consultants.

As of December 31, 2021, the recoverable amount of the investment is higher than its carrying amounts, thus, management is of the opinion that there is no impairment loss necessary.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahkan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2022, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak Transasia berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

For impairment testing purposes on December 31, 2022, the recoverable amounts of the investments in shares of stock is measured for each of the subsidiaries of Transasia based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

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- a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

**Transasia Pipeline Company Pvt. Ltd.
(lanjutan)**

Pinjaman pemegang saham

Grup memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Grup.

Pada tanggal 31 Desember 2022, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

14. LONG-TERM INVESTMENTS (continued)

- a. Associate and joint ventures – equity method (continued)

**Transasia Pipeline Company Pvt. Ltd.
(continued)**

Shareholder loan

Group had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Group.

As of December 31, 2022, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

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14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 71, dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2022 dan 2021 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

- a. **Tingkat diskonto**
Pada tanggal 31 Desember 2022 dan 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 9,12% - 10,18% dan 7,52% - 9,32%.
- b. **Harga LNG**
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 71, with details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

Key assumptions used

The calculation of fair value of the investment in shares of stocks as of December 31, 2022 and 2021 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

- a. **Discount rate**
As at December 31, 2022 and 2021, the pre-tax discount rate applied to the cash flow projection is within the range of 9.12% - 10.18% and 7.52% - 9.32%, respectively.
- b. **LNG prices**
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

**PT Donggi Senoro LNG ("DSLNG")
(lanjutan)**

Asumsi-asumsi utama yang digunakan
(lanjutan)

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi. (lanjutan)

- c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.
- d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 27 Mei 2022, PT Medco LNG Indonesia ("MLI") telah menerima pembayaran dividen dari DSLNG sebesar AS\$28.083.000.

14. LONG-TERM INVESTMENTS (continued)

- b. Equity investments at fair value through profit or loss (continued)

**PT Donggi Senoro LNG ("DSLNG")
(continued)**

Key assumptions used (continued)

The following paragraph shows the information about significant unobservable inputs. (continued)

- c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.
- d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value 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 to materially exceed its recoverable amount.

On May 27, 2022, PT Medco LNG Indonesia ("MLI") has been received a dividend payment from DSLNG amounting to US\$28,083,000.

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14. INVESTASI JANGKA PANJANG (lanjutan)

- b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

**PT Sumber Mineral Citra Nusantara
("SMCN")**

Perusahaan melakukan penyeteroran modal tambahan sebesar AS\$7.362.000 pada bulan Maret dan April 2021, dan AS\$5.400.000 pada bulan Juni 2022, untuk mempertahankan porsi kepemilikan Perusahaan di SMCN sebesar 18%.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2022 dan 2021 ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Price to Book Value*. Perhitungan nilai wajar dikategorikan *level 3* dari hirarki nilai wajar.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. LONG-TERM INVESTMENTS (continued)

- b. Equity investments at fair value through profit or loss (continued)

**PT Sumber Mineral Citra Nusantara
("SMCN")**

The Company injected additional capital totaling US\$7,362,000 in March and April 2021 and US\$5,400,000 in June 2022, to maintain its 18% ownership in SMCN.

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 2022 and 2021 is determined using market approach using *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 comparative ratios used are *Price to Earnings*, *Price to Sales* and *Price to Book Value*. The calculation of fair value is categorized *level 3* of the fair value hierarchy.

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value 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 to materially exceed its recoverable amount.

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15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

2022						
	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2022/ Ending Balance December 31 2022
<u>Biaya Perolehan</u>						<u>Acquisition Cost</u>
Tanah	8.211.137	2.105.111	-	-	(356.808)	9.959.444
Bangunan dan prasarana	11.815.199	19.943	-	-	(392.494)	11.442.648
Mesin	50.774.348	12.477.451	(5.136.768)	-	(3.897.862)	54.217.169
Peralatan dan perlengkapan pengeboran	51.745.857	-	(4.569.079)	-	-	47.176.778
Peralatan wireline logging dan aksesoris	6.236.050	-	(265.244)	-	-	5.970.806
Kendaraan bermotor	5.110.080	379.463	-	(2.979)	(99.713)	5.386.851
Peralatan kantor dan lainnya	16.514.966	2.293.551	(29.383)	(58.109)	(1.001.985)	17.719.040
Leasehold improvements	1.931.345	3.652.547	-	-	(253.892)	5.330.000
Peralatan	2.515.488	-	-	-	-	2.515.488
Aset tetap dalam pembangunan	18.151.242	13.764.449	-	(11.602.118)	(838.694)	19.474.879
Jumlah Biaya Perolehan	173.005.712	34.692.515	(10.000.474)	(11.663.206)	(6.841.448)	179.193.099
<u>Akumulasi Penyusutan</u>						<u>Accumulated Depreciation</u>
Bangunan dan prasarana	6.033.534	636.506	-	(62.687)	(165.750)	6.441.603
Mesin	35.237.815	4.086.102	(5.136.768)	-	(2.486.787)	31.700.362
Peralatan dan perlengkapan pengeboran	32.491.632	2.780.688	(2.467.895)	-	-	32.804.425
Peralatan wireline logging dan aksesoris	7.986.744	36.929	(2.276.252)	-	(974.505)	4.772.916
Kendaraan bermotor	4.648.395	301.510	-	(1.521)	(82.433)	4.865.951
Peralatan kantor dan lainnya	15.343.595	988.974	(29.305)	(8.001)	(488.450)	15.806.813
Leasehold improvements	1.588.985	276.293	-	-	(49.278)	1.816.000
Peralatan	1.306.105	28.071	(90.254)	-	-	1.243.922
Jumlah Akumulasi Penyusutan	104.636.805	9.135.073	(10.000.474)	(72.209)	(4.247.203)	99.451.992
<u>Akumulasi Penurunan Nilai</u>						<u>Accumulated Impairment</u>
Penurunan nilai	17.996.828	-	-	-	(160.415)	17.836.413
Nilai Tercatat	50.372.079					61.904.694
						Carrying Value

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

2021						
	Saldo Awal 1 Januari 2021/ Beginning Balance January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2021/ Ending Balance December 31 2021
<u>Biaya Perolehan</u>						<u>Acquisition Cost</u>
Tanah	8.254.425	-	-	-	(43.288)	8.211.137
Bangunan dan prasarana	11.841.802	-	-	-	(26.603)	11.815.199
Mesin	51.067.519	144.005	-	-	(437.176)	50.774.348
Peralatan dan perlengkapan pengeboran	51.869.414	-	-	(123.557)	-	51.745.857
Peralatan wireline logging dan aksesoris	8.595.725	-	-	(2.359.675)	-	6.236.050
Kendaraan bermotor	4.949.650	260.888	(80.565)	-	(19.893)	5.110.080
Peralatan kantor dan lainnya	14.393.451	2.104.765	-	(1.718)	18.468	16.514.966
Leasehold improvements	1.937.665	-	-	-	(6.320)	1.931.345
Peralatan	2.593.420	-	-	(77.932)	-	2.515.488
Aset tetap dalam pembangunan	4.289.763	13.883.191	-	-	(21.712)	18.151.242
Jumlah Biaya Perolehan	159.792.834	16.392.849	(80.565)	(2.562.882)	(536.524)	173.005.712
<u>Akumulasi Penyusutan</u>						<u>Accumulated Depreciation</u>
Bangunan dan prasarana	5.466.363	580.641	-	-	(13.470)	6.033.534
Mesin	34.968.426	3.726.200	-	(3.087.054)	(369.757)	35.237.815
Peralatan dan perlengkapan pengeboran	31.134.092	1.482.710	-	(125.170)	-	32.491.632
Peralatan wireline logging dan aksesoris	7.909.147	77.597	-	-	-	7.986.744
Kendaraan bermotor	4.487.050	241.664	(80.565)	-	246	4.648.395
Peralatan kantor dan lainnya	12.965.031	2.401.386	-	-	(22.822)	15.343.595
Leasehold improvements	1.473.580	121.180	-	-	(5.775)	1.588.985
Peralatan	1.353.875	30.163	-	(77.933)	-	1.306.105
Jumlah Akumulasi Penyusutan	99.757.564	8.661.541	(80.565)	(3.290.157)	(380.180)	104.636.805
<u>Akumulasi Penurunan Nilai</u>						<u>Accumulated Impairment</u>
Penurunan nilai	22.236.073	-	-	(4.219.176)	(20.069)	17.996.828
Nilai Tercatat	37.799.197					50.372.079

Beban penyusutan dialokasikan sebagai berikut:

Allocation of depreciation expense is as follows:

	2022	2021	
Operasi yang Dilanjutkan			Continuing Operations
Beban pokok penjualan dan biaya langsung lainnya	6.380.007	6.197.503	Cost of sales and other direct costs
Beban penjualan, umum dan administrasi (Catatan 36)	2.755.066	2.464.038	Selling, general and administrative expenses (Note 36)
Jumlah	9.135.073	8.661.541	Total

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15. ASET TETAP (lanjutan)

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Beberapa pelepasan aset tetap adalah sebagai berikut:

	2022	2021
Biaya	10.000.474	80.565
Akumulasi penyusutan	(10.000.474)	(80.565)
Nilai tercatat	-	-
Harga jual	-	-
Rugi atas pelepasan	-	-

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

	2022	2021
<u>Bangunan dan prasarana</u>		
Nilai tercatat	5.917.227	5.438.160
Persentase penyelesaian	83%	83%
Estimasi tahun penyelesaian	2024	2022
<u>Mesin</u>		
Nilai tercatat	11.470.060	11.580.206
Persentase penyelesaian	7	96%
Estimasi tahun penyelesaian	2024	2022

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

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\$1,4 miliar dan Rp602,8 miliar pada tanggal 31 Desember 2022 dan AS\$1,8 miliar dan Rp577,1 miliar pada tanggal 31 Desember 2021. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Disposals of property, plant and equipment are as follows:

	2022	2021	
Biaya	10.000.474	80.565	Cost
Akumulasi penyusutan	(10.000.474)	(80.565)	Accumulated depreciation
Nilai tercatat	-	-	Carrying amount
Harga jual	-	-	Selling price
Rugi atas pelepasan	-	-	Loss on disposal

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2022	2021	
<u>Bangunan dan prasarana</u>			<u>Building and improvements</u>
Nilai tercatat	5.917.227	5.438.160	Carrying value
Persentase penyelesaian	83%	83%	Percentage of completion
Estimasi tahun penyelesaian	2024	2022	Estimated completion year
<u>Mesin</u>			<u>Machineries</u>
Nilai tercatat	11.470.060	11.580.206	Carrying value
Persentase penyelesaian	7	96%	Percentage of completion
Estimasi tahun penyelesaian	2024	2022	Estimated of completion year

Management believes that there will be no difficulties in the completion of the construction in progress.

There were no borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2022 and 2021.

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\$1.4 billion and Rp602.8 billion as of December 31, 2022 and US\$1.8 billion and Rp577.1 billion as of December 31, 2021. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

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15. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 Desember 2022 yang telah mencapai tahapan operasi komersial pada tahun 2022 adalah pembangkit listrik solar photovoltaik yang berlokasi di Sumbawa, Nusa Tenggara Barat dengan kapasitas 20,6 MW. Biaya konstruksinya sebesar AS\$11,13 juta direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Sewa, Pengoperasian dan Pemeliharaan Solar Photovoltaik dengan PT Amman Mineral Nusa Tenggara (Catatan 49b).

Pada tanggal 31 Desember 2022 dan 2021, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS\$8,9 juta dan AS\$27,3 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Pada 31 Desember 2022 dan 2021, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk bangunan dan prasarana, mesin, peralatan kantor dan lainnya, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

Construction in progress as of December 31, 2022 which has started commercial operations in 2022 was the solar photovoltaic power plant located in Sumbawa, West Nusa Tenggara with capacity of 20.6 MW. Related construction cost which amounted to US\$11.13 million was reclassified to finance lease receivables (Note 8) in accordance with the Lease, Operation and Maintenance of Solar Photovoltaic Agreement with PT Amman Mineral Nusa Tenggara (Note 49b).

As of December 31, 2022 and 2021, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US\$8.9 million and US\$27.3 million, respectively, consisting of machinery and office and other equipment.

As of December 31, 2022 and 2021, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. RIGHT-OF-USE ASSETS

The Group leases several assets including equipment, building and land improvement, machinery and vehicles which generally has lease term between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

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16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

2022						
	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Penjabaran Laporan Keuangan/ Translation Adjustments	Reklasifikasi ke operasi yang dihentikan/ Reclass to Discontinued Operations	Saldo Akhir 31 Desember 2022/ Ending Balance December 31 2022
Biaya Perolehan						
Bangunan dan prasarana	41.156.307	6.434.288	(1.472.042)	(378.437)	-	45.740.116
Mesin	225.331.612	42.302.917	(21.651.873)	-	(54.759.618)	191.223.038
Peralatan	211.010	3.949.274	-	(86.733)	-	4.073.551
Kendaraan	35.910.117	43.107.453	(9.611.657)	(270.181)	(5.392.723)	63.743.009
Jumlah	302.609.046	95.793.932	(32.735.572)	(735.351)	(60.152.341)	304.779.714
Akumulasi Penyusutan						
Bangunan dan prasarana	15.089.738	10.683.756	(1.472.042)	(180.296)	-	24.121.156
Mesin	94.554.942	55.219.054	(21.651.873)	-	(25.093.858)	103.028.265
Peralatan	129.694	999.381	-	(83.882)	-	1.045.193
Kendaraan	19.500.381	22.872.293	(9.611.657)	(305.721)	(2.145.339)	30.309.957
Jumlah	129.274.755	89.774.484	(32.735.572)	(569.899)	(27.239.197)	158.504.571
Nilai Tercatat	173.334.291					146.275.143

At Cost
Buildings and improvement
Machinery
Equipment
Vehicles

Total

Accumulated Depreciation
Buildings and improvement
Machinery
Equipment
Vehicles

Carrying Value

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

2021					
	1 Januari 2021/ January 1, 2021	Penambahan/ Addition	Pengurangan/ Deduction	Penjabaran Laporan Keuangan/ Translation Adjustment	Jumlah/ Total
Biaya perolehan					
Bangunan dan prasarana	40.813.220	2.326.387	(1.929.855)	(53.444)	41.156.308
Mesin	206.875.556	22.262.280	(3.806.224)	-	225.331.612
Peralatan	239.812	34.785	(138.186)	74.598	211.009
Kendaraan	37.884.682	10.856.816	(12.761.663)	(69.718)	35.910.117
Jumlah	285.813.270	35.480.268	(18.635.928)	(48.564)	302.609.046
Akumulasi penyusutan					
Bangunan dan prasarana	8.799.737	8.250.634	(1.929.855)	(30.778)	15.089.738
Mesin	43.570.502	54.790.664	(3.806.224)	-	94.554.942
Peralatan	130.037	62.375	(138.186)	75.468	129.694
Kendaraan	15.122.140	17.200.653	(12.761.663)	(60.749)	19.500.381
Jumlah	67.622.416	80.304.326	(18.635.928)	(16.059)	129.274.755
Nilai tercatat	218.190.854				173.334.291

At cost
Building and land improvement
Machinery
Equipment
Vehicles

Total

Accumulated depreciation
Building and land improvement
Machinery
Equipment
Vehicles

Carrying value

Pada tanggal 31 Desember 2022 dan 2021, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$16.791.891 dan AS\$24.113.093.

As of December 31, 2022 dan 2021, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US\$16,791,891 and US\$24,113,093 respectively.

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16. ASET HAK GUNA (lanjutan)

Beban penyusutan untuk aset hak guna yang
diakui pada laporan laba rugi:

	2022	2021
Beban pokok penjualan dan biaya langsung lainnya	39.650.676	49.990.026
Beban penjualan, umum dan administrasi (Catatan 36)	3.047.090	2.916.955
Jumlah	42.697.766	52.906.981

Pada tanggal 31 Desember 2022 dan 2021, berdasarkan evaluasi manajemen, tidak terdapat indikasi bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

16. RIGHT-OF-USE ASSETS (continued)

Depreciation expenses of right-of-use assets have been charged to profit or loss as follows:

Cost of sales and other direct costs
General and administrative expenses (Note 36)

Total

As of December 31, 2022 and 2021, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

17. ASET EKSPLORASI DAN EVALUASI

17. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ Amount	
Saldo akhir 31 Desember 2020/ Saldo awal 1 Januari 2021	296.812.958	Ending balance, December 31, 2020/ Beginning balance, January 1, 2021
Penambahan	34.955.789	Additions
Reklasifikasi dari aset minyak dan gas bumi	16.721.193	Reclassified from oil and gas properties
Direklasifikasi ke aset minyak dan gas bumi	(11.238.437)	Reclassified to oil and gas properties
Direklasifikasi ke aset tetap	(2.936.372)	Reclassified to property, plant and equipment
Pelepasan hak partisipasi (Catatan 39)	(5.000.000)	Divestment of participating interest (Note 39)
Penurunan nilai	(18.412.453)	Impairment
Sumur kering	(9.079.540)	Dry hole
Saldo akhir 31 Desember 2021	301.823.138	Ending balance, December 31, 2021
Penambahan	15.645.889	Additions
Direklasifikasi ke aset minyak dan gas bumi	(5.554.387)	Reclassified to oil and gas properties
Penurunan nilai	(483.489)	Impairment
Saldo akhir 31 Desember 2022	311.431.151	Ending balance, December 31, 2022

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2022 dan 2021.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2022 and 2021 is necessary.

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18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

Akun ini terdiri dari sebagai berikut:

	2022	2021
Sumur dan perlengkapan terkait dan fasilitasnya	4.421.348.774	3.323.037.549
Sumur, perlengkapan dan fasilitas dalam pengerjaan	246.044.245	405.116.679
Operated acreage	399.880.111	247.850.428
Peralatan dan gudang	20.578.016	19.893.181
Kendaraan bermotor	911.740	908.021
Jumlah	5.088.762.886	3.996.805.858
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.508.042.438)	(2.316.335.389)
Nilai Tercatat	2.580.720.447	1.680.470.469

18. OIL AND GAS PROPERTIES

a. Oil and Gas Properties

This account consists of the following:

Wells and related equipment and facilities
Uncompleted wells, equipment and facilities
Operated acreage
Equipment and warehouse
Vehicles
Total
Accumulated depreciation, depletion and amortization and impairment reserves
Carrying Amount

2022						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2022/ Ending Balance December 31, 2022	Area of Interest
Blok A	Aceh	432.638.100	456.793	48.222.745	384.872.148	Block A
Grissik	Sumatera	-	1.299.006.409	289.608.390	1.009.398.019	Grissik
Sumatera Selatan	Sumatera	50.879.399	1.298.741	20.597.430	31.580.710	South Sumatera
Rimau	Sumatera	26.332.810	5.715.757	5.078.644	26.969.923	Rimau
Lematang	Sumatera	7.576.304	5.211.715	2.288.194	10.499.825	Lematang
Senoro-Toili	Sulawesi	162.764.074	21.440.924	14.574.005	169.630.993	Senoro-Toili
Tarakan	Kalimantan	1.331.556	248.792	1.064.575	515.773	Tarakan
Simenggaris	Kalimantan	40.196.841	17.884.511	6	58.081.346	Simenggaris
Bangkanai	Kalimantan	281.039.665	31.114	28.503.050	252.567.729	Bangkanai
Blok B	Kepulauan Riau/ Riau Islands	145.530.301	149.117.165	47.247.326	247.400.140	Block B
Madura	Jawa Timur/ East Java	56.317.279	200.158	32.446.917	24.070.520	Madura
Sampang	Jawa Timur/ East Java	5.585.502	-	4.855.019	730.483	Sampang
Bualuang	Thailand	279.140.476	29.854.280	70.064.379	238.930.377	Bualuang
Blok 12W ²⁾	Vietnam	68.027.961	-	68.027.961	-	Block 12W ²⁾
Area 47	Libya	119.248.346	25.000	29.061	119.244.285	Area 47
Blok 9	Yaman/Yemen	3.861.855	2.938.458	572.136	6.228.177	Block 9
		1.680.470.469	1.533.429.817	633.179.838	2.580.720.447	

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

2021						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 1 Januari 2021/ Beginning Balance January 1, 2021	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2021/ Ending Balance December 31, 2021	Area of Interest
Blok A	Aceh	469.000.019	184.838	36.546.757	432.638.100	Block A
Sumatera Selatan	Sumatera	58.592.261	8.110.377	15.823.239	50.879.399	South Sumatera
Rimau	Sumatera	36.809.970	85.998	10.563.158	26.332.810	Rimau
Lematang	Sumatera	9.079.433	603.708	2.106.837	7.576.304	Lematang
Senoro-Toili	Sulawesi	175.663.937	501.034	13.400.897	162.764.074	Senoro-Toili
Tarakan	Kalimantan	1.206.276	1.095.533	970.253	1.331.556	Tarakan
Simenggaris	Kalimantan	35.809.598	4.387.253	10	40.196.841	Simenggaris
Bangkanai	Kalimantan	306.266.225	110.996	25.337.556	281.039.665	Bangkanai
Blok B	Kepulauan Riau/ Riau Islands	128.336.671	47.196.256	30.002.626	145.530.301	Block B
Madura	Jawa Timur/ East Java	82.104.232	-	25.786.953	56.317.279	Madura
Sampang	Jawa Timur/ East Java	10.129.631	7.035	4.551.164	5.585.502	Sampang
Bualuang	Thailand	338.847.459	8.593.306	68.300.289	279.140.476	Bualuang
Blok 12W	Vietnam	85.751.169	1.909.104	19.632.312	68.027.961	Block 12W
Area 47	Libya	119.277.625	-	29.279	119.248.346	Area 47
Blok 9	Yaman/Yemen	1.251.826	3.032.856	422.827	3.861.855	Block 9
		1.858.126.332	75.818.294	253.474.157	1.680.470.469	

- 1) Penambahan termasuk akuisisi Medco E&P Corridor Holding Ltd. (dahulu ConocoPhillips Indonesia Holding Ltd. ("CIHL")) sebesar AS\$1.295.928.535 (Catatan 48).
- 2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

Pada tahun 2022, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A dan Simenggaris berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Blok B, Sampang, Madura, Bualuang dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$26,9 juta.

Pada tahun 2021, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Blok B dan Bualuang berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan, Tarakan, Lematang, Madura, Bangkanai dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$17,2 juta.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

- 1) Additions include acquisition of Medco E&P Corridor Holding Ltd. (formerly ConocoPhillips Indonesia Holding Ltd. ("CIHL")) amounting to US\$1,295,928,535 (Note 48).
- 2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

In 2022, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A and Simenggaris area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Block B, Sampang, Madura, Bualuang and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US\$26.9 million.

In 2021, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Block B and Bualuang area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera, Tarakan, Lematang, Madura, Bangkanai and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US\$17.2 million.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

	Jumlah/ Amount
Tahun	
2023	(27.380.838)
2024	(18.391.577)
2025	3.955.214
2026	13.997.991
2027	30.036.324
Jumlah	2.217.114

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2022 dan 2021.

Pada tanggal 31 Desember 2022 dan 2021, 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\$12,5 miliar dan AS\$10,7 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

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.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods in depletion expenses are as follows:

	Year
	2023
	2024
	2025
	2026
	2027
Total	Total

There is no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2022 and 2021.

As of December 31, 2022 and 2021, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US\$12.5 billion and US\$10.7 billion respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

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.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

Pada tanggal 31 Desember 2022, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

	2022		
	Jumlah terpulihkan/ Recoverable amount	Nilai tercatat/ Carrying amount	Penurunan nilai Impairment losses
Aset minyak dan gas bumi			
Bangkanai	252.567.729	254.717.047	2.149.318
Jumlah	252.567.729	254.717.047	2.149.318

Mutasi cadangan penurunan nilai adalah sebagai berikut:

	2022	2021
Saldo awal	386.616.474	386.616.474
Penurunan nilai tahun berjalan	2.149.348	-
Saldo akhir	388.765.822	386.616.474

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

18. OIL AND GAS PROPERTIES (continued)

- b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.

As of December 31, 2022, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

Oil and gas properties
Bangkanai
Total

Movements in allowance for impairment losses are as follows:

	2022	2021
Beginning balance	386.616.474	386.616.474
Impairment during the year	2.149.348	-
Ending balance	388.765.822	386.616.474

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.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

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 1 - 26 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

- Lifting
- Harga
- Tingkat diskonto
- 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\$179,3 juta pada tanggal 31 Desember 2022.

Tingkat diskonto: Pada tanggal 31 Desember 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 15,42% - 31,43%.

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS\$112,8 juta pada tanggal 31 Desember 2022.

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.

18. OIL AND GAS PROPERTIES (continued)

- b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

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 1 - 26 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

- Lifting
- Prices
- Discount rates
- 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\$179.3 million as of December 31, 2022.

Discount rates: As of December 31, 2022 the pre-tax discount rate applied to the cash flow projection is within the range of 15.42% - 31.43%.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US\$112.8 million as of December 31, 2022.

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.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

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 2022.

Pada tanggal 31 Desember 2021, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai.

19. GOODWILL

Goodwill yang diakui muncul dari akuisisi operasi bisnis oleh Grup, yang menciptakan sinergi dengan portofolio Grup yang ada.

	Jumlah/ Amount
Saldo akhir 31 Desember 2020/ Saldo awal 1 Januari 2021	67.024.515
Penghentian sehubungan dengan divestasi hak kepemilikan pada entitas anak	27.958.070
Saldo akhir 31 Desember 2021	39.066.445
Penambahan (Pengurangan)	-
Saldo akhir 31 Desember 2022	39.066.445

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

18. OIL AND GAS PROPERTIES (continued)

- b. *Impairment test on exploration and evaluation assets, and oil and gas properties (continued)*

Key assumptions used (continued)

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, 2022.

As of December, 2021, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired.

19. GOODWILL

Recognized Goodwill is arising on the Group's acquisitions of business operations, that creates synergies with the Group's existing portfolio.

Ending balance, December 31, 2020/ Beginning balance, January 1, 2021
<i>Derecognition in relation to divestment of ownership interest in the subsidiary</i>
Ending balance, December 31, 2021
Additions (Deductions)
Ending balance, December 31, 2022

Goodwill is not expected to be deductible for tax purposes.

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19. GOODWILL (lanjutan)

**Akuisisi PT Medco Power Internasional ("MPI")
(dahulu PT Saratoga Power ("SP"))**

Efektif pada tanggal 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 itu sudah 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. Selanjutnya, efektif pada Juli 2019, MPI telah 100% dimiliki oleh Grup.

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") (dahulu PT Kansai Electric Power and Technology Indonesia) dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah MPI melakukan penyetoran modal melalui pembelian saham baru yang diterbitkan MKPI, MKPI menjadi entitas anak MPI (Catatan 47). Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan *goodwill* sebesar AS\$24,9 juta.

19. GOODWILL (continued)

**Acquisition of PT Medco Power Internasional
("MPI") (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 had owned 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. Furthermore, effective July 2019, MPI is 100% owned by the Group.

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") (previously PT Kansai Electric Power and Technology Indonesia) and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by transferring such subsidiaries to be owned by MKPI. Upon MPI's contribution through capital injection of new shares issued by MKPI, MKPI became a subsidiary of MPI (Note 47). As the result of this transaction, the Company derecognized the related goodwill amounted to US\$24.9 million.

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19. GOODWILL (lanjutan)

**Akuisisi PT Medco Power Internasional ("MPIn")
(dahulu PT Saratoga Power ("SP")) (lanjutan)**

Pada tanggal 18 Mei 2021, Grup melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan *goodwill* sebesar AS\$3 juta. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada MGeoPS pada nilai wajar dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas (Catatan 14).

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. Nilai *goodwill* yang timbul dari akuisisi ini sebesar AS\$1.017.204.

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 kombinasi. Nilai tercatat kombinasi tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

19. GOODWILL (continued)

**Acquisition of PT Medco Power Internasional
("MPIn") (formerly PT Saratoga Power ("SP"))
(continued)**

On May 18, 2021, the Group divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company's parent entity. As the result of this transaction, the Company derecognized the related goodwill of US\$3 million. After the divestment, the Group measured the 49% share ownership in MGeoPS at fair value and this was subsequently accounted for as investment in joint venture using equity method (Note 14).

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.

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) or when circumstances indicate that the carrying value may be impaired.

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19. GOODWILL (lanjutan)

Uji penurunan nilai terhadap Goodwill (lanjutan)

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2022 dan 2021, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIIn 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 2022 dan 2021 masing-masing adalah 8,81% - 11,92% dan 5,92% - 11,85% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 4,54% - 7,27% dan 2,05% - 7,16% dan biaya utang masing-masing adalah 5,97% - 9,80% dan 3,96% - 8,49% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.
- Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.
- Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

19. GOODWILL (continued)

Impairment test on Goodwill (continued)

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

For impairment testing purposes on December 31, 2022 and 2021, the recoverable amounts of the CGU 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 ("MPIIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIIn business valuation comprised of MPI and 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, 2022 and 2021 was 8.81% - 11.92% and 5.92% - 11.85%, respectively, derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 4.54% - 7.27% and 2.05% - 7.16%, respectively, and cost of debt of 5.97% - 9.80% and 3.96% - 8.49%, respectively, 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 and management's estimates on future price fluctuation and adjustments.
- Electricity production costs and capital expenditures: these assumptions are based on the historical production costs and capital expenses plan.

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19. GOODWILL (lanjutan)

**Asumsi-asumsi utama yang digunakan
(lanjutan)**

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2022 dan 2021, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas goodwill dari akuisisi MPIn.

19. GOODWILL (continued)

Key assumptions used (continued)

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 to materially exceed its recoverable amount.

As of December 31, 2022 and 2021, based on management's evaluation, the total recoverable amount of the CGU is higher than the CGU's carrying amount. Therefore, management is of the opinion that there are no impairment losses necessary on the goodwill arising from MPIn acquisition.

20. ASET LAIN-LAIN

Rincian akun ini adalah sebagai berikut:

	2022
<u>Lancar</u>	
Uang muka kontrak kepada pihak berelasi	32.925.264
Uang muka	16.942.998
Uang muka pemasaran	9.581.624
Jumlah	59.449.886
<u>Tidak lancar</u>	
Uang muka kontrak kepada pihak berelasi	26.800.000
Uang muka untuk pembelian/sewa	8.598.136
Uang muka pemasaran	6.872.603
Setoran jaminan	1.132.874
Lain-lain	4.317.216
Jumlah	47.720.829

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

20. OTHER ASSETS

The details of this account are as follows:

	2021	
<u>Current</u>		
	29.119.027	Contract advance to a related party
	33.091.745	Advances
	9.581.624	Marketing advance
Total	71.792.396	
<u>Non-current</u>		
	30.150.000	Contract advance to a related party
	7.181.555	Advance payments for purchase/rental
	12.405.720	Marketing advance
	1.179.549	Security deposits
	1.090.620	Others
Total	52.007.444	

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) which is interest bearing and pertaining to crude oil transaction (Note 49).

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

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20. ASET LAIN-LAIN (lanjutan)

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 payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

21. UTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

21. TRADE PAYABLES

This account consists of the following:

a. Berdasarkan Pemasok

	2022	2021
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	190.452	4.075.427
PT Medco Daya Natuna	84.430	12.430.065
PT Bahtera Daya Makmur	-	3.540.812
PT Medco Daya Energi Nusantara	-	3.982.220
Sub-jumlah	274.882	24.028.524
<u>Pihak ketiga</u>		
Pemasok dalam negeri	157.045.120	109.361.475
Pemasok luar negeri	33.105.393	55.308.644
Sub-jumlah	190.150.513	164.670.119
Jumlah	190.425.395	188.698.643

Related parties
PT Medco Daya Makmur
PT Medco Daya Natuna
PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara

Sub-total

Third parties
Local suppliers
Foreign suppliers

Sub-total

Total

b. Berdasarkan Umur

	2022	2021
Sampai dengan 1 bulan	136.791.128	125.887.066
1 - 3 bulan	16.262.444	11.026.209
3 - 6 bulan	1.312.195	14.410.161
6 bulan - 1 tahun	10.168.644	2.904.714
Lebih dari 1 tahun	25.890.984	34.470.493
Jumlah	190.425.395	188.698.643

Up to 1 month
1 - 3 months
3 - 6 months
6 months - 1 year
More than 1 year

Total

c. Berdasarkan Mata Uang

	2022	2021
Dolar Amerika Serikat	151.036.519	167.663.211
Rupiah	36.108.386	18.406.189
Baht Thailand	3.203.452	2.525.199
Dolar Singapura	22.597	19.028
Lain-lain	54.440	85.016
Jumlah	190.425.395	188.698.643

United States Dollar
Rupiah
Thailand Baht
Singapore Dollar
Others

Total

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi dimana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijamin dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

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22. LIABILITAS KONTRAK

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Rincian liabilitas kontrak adalah sebagai berikut:

	2022	2021
Glencore Singapore Pte Ltd (Catatan 48)	80.000.000	31.250.000
PT Perusahaan Gas Negara (Persero)	27.678.057	-
PT Perusahaan Listrik Negara (Persero)	9.519.471	9.578.052
PT Metaepsi Pejebe Power Generation	1.158.696	-
Lukoil Asia Pacific Pte Ltd (Catatan 48)	-	30.000.000
Lain-lain (masing-masing di bawah AS\$1.000.000)	935.147	2.005.202
Jumlah	119.291.371	72.833.254
Bagian yang jatuh tempo dalam satu tahun	(34.492.956)	(65.247.578)
Bagian jangka panjang	84.798.415	7.585.676

22. CONTRACT LIABILITIES

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

The details of contract liabilities are as follows:

	2022	2021	
Glencore Singapore Pte Ltd (Note 48)	80.000.000	31.250.000	Glencore Singapore Pte Ltd (Note 48)
PT Perusahaan Gas Negara (Persero)	27.678.057	-	PT Perusahaan Gas Negara (Persero)
PT Perusahaan Listrik Negara (Persero)	9.519.471	9.578.052	PT Perusahaan Listrik Negara (Persero)
PT Metaepsi Pejebe Power Generation	1.158.696	-	PT Metaepsi Pejebe Power
Lukoil Asia Pacific Pte Ltd (Note 48)	-	30.000.000	Lukoil Asia Pacific Pte Ltd (Note 48)
Lain-lain (masing-masing di bawah US\$1,000,000)	935.147	2.005.202	Others (each below US\$1,000,000)
Total	119.291.371	72.833.254	Total
Current portion	(34.492.956)	(65.247.578)	Current portion
Long-term portion	84.798.415	7.585.676	Long-term portion

23. UTANG LAIN-LAIN

	2022	2021
<u>Pihak berelasi</u>		
PT Bahtera Daya Makmur	5.266.294	5.245.129
PT Medco Daya Makmur	4.523.567	270.631
PT Medco Daya Abadi Lestari	674.047	67.982
PT Medco Daya Natuna	292.835	1.745.594
PT Medco Daya Energi Nusantara	101.515	68.320
Kuala Langsa (Block A) Limited (KLL)	-	79.833
Jumlah	10.858.258	7.477.489
<u>Pihak ketiga</u>		
Utang kepada Operasi Bersama	18.314.480	26.945.912
Kewajiban pajak atas First Tranche Petroleum	26.940.215	19.787.756
PT Ormat Geothermal Power	9.602.372	5.609.737
Utang untuk pembiayaan kegiatan konstruksi dan operasi	9.170.680	9.439.268
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.708.265	4.088.213
PT Sangsaka Hidro Tiara (SHT)	2.787.267	3.071.821
Solar Philippines Power Project Holdings, Inc.	2.677.547	2.540.636
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242
Asuransi	1.251.192	2.580.919
Lain-lain (masing-masing di bawah AS\$2.000.000)	41.644.248	22.275.881
Jumlah	118.262.508	98.506.385

23. OTHER PAYABLES

	2022	2021	
<u>Related parties</u>			
PT Bahtera Daya Makmur	5.266.294	5.245.129	PT Bahtera Daya Makmur
PT Medco Daya Makmur	4.523.567	270.631	PT Medco Daya Makmur
PT Medco Daya Abadi Lestari	674.047	67.982	PT Medco Daya Abadi Lestari
PT Medco Daya Natuna	292.835	1.745.594	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	101.515	68.320	PT Medco Daya Energi Nusantara
Kuala Langsa (Block A) Limited (KLL)	-	79.833	Kuala Langsa (Block A) Limited (KLL)
Total	10.858.258	7.477.489	Total
<u>Third parties</u>			
Payables to Joint Operations	18.314.480	26.945.912	Payables to Joint Operations
Tax payable on First Tranche Petroleum	26.940.215	19.787.756	Tax payable on First Tranche Petroleum
PT Ormat Geothermal Power	9.602.372	5.609.737	PT Ormat Geothermal Power
Payables for construction and operation activities financing	9.170.680	9.439.268	Payables for construction and operation activities financing
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.708.265	4.088.213	KPIC Netherlands B.V. and Kanden Power-Tech Corp.
PT Sangsaka Hidro Tiara (SHT)	2.787.267	3.071.821	PT Sangsaka Hidro Tiara (SHT)
Solar Philippines Power Project Holdings, Inc.	2.677.547	2.540.636	Solar Philippines Power Project Holdings, Inc.
Payable to Lundin Sea Holding B.V.	2.166.242	2.166.242	Payable to Lundin Sea Holding B.V.
Insurance	1.251.192	2.580.919	Insurance
Others (each below US\$2,000,000)	41.644.248	22.275.881	Others (each below US\$2,000,000)
Total	118.262.508	98.506.385	Total

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23. UTANG LAIN-LAIN (lanjutan)

	2022
Bagian yang jatuh tempo dalam satu tahun	(84.331.088)
Bagian jangka panjang	33.931.420

Utang kepada PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Natuna ("MDN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau dan Blok B.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga mini-hidro yang dibayarkan oleh SHT.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

Utang kepada Solar Philippines Power Project Holdings Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik solar Bali Barat dan Bali Timur.

23. OTHER PAYABLES (continued)

	2021	
	(54.050.175)	Current portion
	44.456.210	Long-term portion

Payables to PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Natuna ("MDN") in relation to exploration and production activities to joint operations in South Sumatera, Rimau and Block B blocks.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

Tax payable on *First Tranche Petroleum* (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the *unrecovered cost*.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer ("gas-IPP") and operation & maintenance ("O&M") businesses in Indonesia.

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Insurance mainly represents payable related to medical and health insurance of employees.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Bali West and Bali East Solar power plant.

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23. UTANG LAIN-LAIN (lanjutan)

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

23. OTHER PAYABLES (continued)

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

24. LIABILITAS SEWA

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 73) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

24. LEASE LIABILITIES

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 73) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Future minimum lease payment may be analyzed as follows:

	2022	2021	
Saldo awal	222.331.139	277.410.803	Beginning balance
Ditambah:			Add:
Penambahan tahun berjalan	108.376.870	45.104.612	Addition in current year
Akresi bunga	11.388.248	12.865.757	Accretion of interest
Dikurangi:			Less:
Pembayaran liabilitas sewa	(121.482.295)	(112.689.688)	Repayment of lease liabilities
Penyesuaian kurs	(184.331)	(360.345)	Foreign exchange adjustment
Reklasifikasi ke operasi yang dihentikan	(34.199.011)	-	Reclassification to discontinued operations
Saldo akhir	186.230.620	222.331.139	Ending balance
Dikurangi bagian yang jatuh tempo dalam satu tahun	(101.784.419)	(95.261.352)	Less current maturities
Bagian jangka panjang - neto	84.446.201	127.069.787	Long-term maturities - net
Lebih dari satu tahun sampai lima tahun	84.168.161	126.708.052	After one year but not more than five years
Lebih dari lima tahun	278.040	361.735	More than five years
Jumlah	84.446.201	127.069.787	Total

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Pada tanggal 31 Desember 2022 dan 2021, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$16.510.334 dan AS\$24.371.152.

As of December 31, 2022 and 2021, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US\$16,510,334 and US\$24,371,152 respectively.

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24. LIABILITAS SEWA (lanjutan)

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

	2022	2021
Dalam satu tahun	108.875.128	98.852.777
Lebih dari satu tahun sampai lima tahun	87.145.973	140.774.491
Lebih dari lima tahun	-	505.672
Jumlah pembayaran sewa minimum di masa depan	196.021.101	240.132.940
Jumlah beban keuangan di masa depan	(9.790.481)	(17.801.801)
Nilai sekarang atas pembayaran sewa minimum	186.230.620	222.331.139

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

	2022	2021
Beban penyusutan aset hak-guna	42.697.766	52.906.981
Pembayaran sewa variabel	6.168.120	7.549.998
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	19.519.027	7.374.959
Beban bunga atas liabilitas sewa	6.005.484	8.040.803
Total	74.390.397	75.872.741

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, pembayaran sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2022 dan 2021, masing-masing sebesar AS\$147.169.442 dan AS\$127.614.645

Pada tanggal 31 Desember 2022 and 2021, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

24. LEASE LIABILITIES (continued)

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	2022	2021
Within one year	108.875.128	98.852.777
After one year but not more than five years	87.145.973	140.774.491
More than five years	-	505.672
Total future minimum lease payments	196.021.101	240.132.940
Amount representing finance charges	(9.790.481)	(17.801.801)
Present value of minimum lease payments	186.230.620	222.331.139

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	2022	2021
Depreciation expense of right-of-use assets	42.697.766	52.906.981
Variable lease payments	6.168.120	7.549.998
Expenses relating to short-term leases and low-value asset	19.519.027	7.374.959
Interest on lease liabilities	6.005.484	8.040.803
Total	74.390.397	75.872.741

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2022 and 2021, amounting to US\$147,169,442 and US\$127,614,645 respectively.

As of December 31, 2022 and 2021, the extension options have lease rate that will be re-negotiated after contract period end.

As of December 31, 2022 and 2021, the Group has no intention to execute termination option on the available lease contracts.

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24. LIABILITAS SEWA (lanjutan)

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

	2022	2021
Opsi penghentian diharapkan akan dilakukan Dalam lima tahun	32.600.000	37.900.000
Jumlah	32.600.000	37.900.000

Termination options expected to be exercised Within five years

Total

25. UTANG PAJAK

Akun ini terdiri dari:

	2022	2021
<u>Perusahaan</u>		
Pajak yang dipungut:		
Pasal 4(2)	36.625	4.081
Pasal 15	33.255	31.164
Pasal 21	1.447.852	304.310
Pasal 23	1.756	6.189
Pasal 26	6.919	3.635
Sub-jumlah	1.526.407	349.379
<u>Entitas anak</u>		
Pajak penghasilan (PPh) Badan	128.643.722	85.932.895
Pajak yang dipungut:		
Pasal 4(2)	60.597.087	315.946
Pasal 15	20.400	13.450
Pasal 21	2.664.311	1.175.710
Pasal 23	1.204.556	1.148.509
Pasal 26	355.229	99.297
Pajak Pertambahan Nilai (PPN)	7.319.631	5.777.425
Sub-jumlah	200.804.936	94.463.232
Jumlah	202.331.343	94.812.611

24. LEASE LIABILITIES (continued)

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

25. TAXES PAYABLE

This account consists of:

The Company
Withholding tax:
Article 4(2)
Article 15
Article 21
Article 23
Article 26

Sub-total

Subsidiaries
Corporate income tax
Withholding tax:
Article 4(2)
Article 15
Article 21
Article 23
Article 26
Value-added Tax (VAT)

Sub-total

Total

Surat Ketetapan Pajak (SKP) – Perusahaan

Audit pajak oleh Kantor Pajak atas pajak penghasilan Perusahaan untuk tahun pajak 2019 telah selesai. Perusahaan telah menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) sejumlah AS\$1,7 juta pada tanggal 24 Juni 2021. Jumlah lebih bayar tersebut telah diterima Perusahaan pada tanggal 10 Agustus 2021.

Audit pajak oleh Kantor Pajak atas Pajak Pertambahan Nilai Perusahaan untuk tahun pajak 2019 telah selesai. Perusahaan telah menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) sejumlah Rp7.788.896.168 pada tanggal 24 Juni 2021. Jumlah lebih bayar tersebut telah diterima Perusahaan pada tanggal 29 Juli 2021.

Tax Assessment Letters - the Company

The tax audit by the Tax Office on the Company's corporate income tax for fiscal year 2019 has been completed. The Company received overpayment tax assessment letter amounting to US\$1.7 million on June 24, 2021. The overpayment was received by the company on August 10, 2021.

The tax audit by the Tax Office on the Company's Value Added Tax for fiscal year 2019 has been completed. The Company received Overpayment Tax Assessment Letter amounting to Rp7,788,896,168 on June 24, 2021. The refund was received on July 29, 2021.

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) - Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows:

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT TJB Power Services (TJBPS)						
PPN Juli 2016/ VAT July 2016	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp343.148.076	Nihil/ Nil	KEP-00003/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Banding/ Appeal
PPN September 2016/ VAT September 2016	SKP Kurang Bayar Tambahan/ Additional Underpayment of Tax Assessment Letter	Rp1.147.586.586	Nihil/ Nil	KEP-00004/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Banding/ Appeal
PPH 26 September 2016/ WHT Art 26 September 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.278.674.504	Nihil/ Nil	KEP-00002/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Banding/ Appeal
PPH Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp3.624.483.370	Rp980.804.510	KEP-00001/KEB/WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/ Appeal	Banding/ Appeal
PPN Maret 2018/ VAT March 2018	Surat Tagihan Pajak/ Tax Collection Letter	Rp792.422.654	Nihil/ Nil	KEP-07350/NKEB/WPJ.10/2020 10 Desember 2020/ December 10, 2020	Gugatan/ Lawsuit	Gugatan/ Lawsuit
PPN Maret 2019/ VAT March 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp782.979.541	Rp797.381.615	KEP-00031/KEB/WPJ.10/ 2021 9 Maret 2021/ March 9, 2021	Selesai/ Closed	Permohonan keberatan ditolak/ Objection request was rejected
PPN Mei 2019/ VAT May 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp918.468.121	Rp932.403.869	KEP-00032/KEB/WPJ.10/ 2021 9 Maret 2021/ March 9, 2021	Selesai/ Closed	Permohonan keberatan ditolak/ Objection request was rejected
PPN Juni 2019/ VAT June 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp755.668.191	Rp1.336.639.627	KEP-00166/KEB/ WPJ.10/2021 13 Juli 2021/ July 13, 2021	Banding/ Appeal	Banding/ Appeal
PPN September 2019/ VAT September 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.155.651.046	Rp1.194.179.537	KEP-00157/KEB/WPJ.10/2021 18 Juni 2021/ June 18, 2021	Selesai/ Closed	Permohonan keberatan ditolak/ Objection request was rejected
PPN Februari, Maret, April, Juli 2019/ VAT February, March, April, July 2019	Surat Tagihan Pajak/ Tax Collection Letter	Rp807.970.989	Rp132.800	Berbagai nomor/ Various numbers 4 Maret 2021/ March 4, 2021	Gugatan/ Lawsuit	Gugatan/ Lawsuit
PPN Agustus, Oktober, November 2019/ VAT August, October, November 2019	Surat Tagihan Pajak/ Tax Collection Letter	Rp41.600	Rp41.600	Berbagai nomor/ Various numbers 9 Agustus 2021/ August 9, 2021	Selesai/ Closed	Permohonan pembatalan kedua dikabulkan seluruhnya/ Second cancellation request was fully granted
PPN April & Mei 2020/ VAT April & May 2020	Surat Tagihan Pajak/ Tax Collection Letter	Nihil/ Nil	Nihil/ Nil	Berbagai nomor/ Various numbers 11 November 2021/ November 11, 2021	Selesai/ Closed	Permohonan pembatalan pertama dikabulkan seluruhnya/ First cancellation request was fully granted

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) - Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows: (continued)

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT TJB Power Services (TJBPS) (lanjutan) / (continued)						
PPN Agustus 2020/ VAT August 2020	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp746.870.324	Rp1.536.216.887	KEP-00182/KEB/PJ/WPJ.10/2022 8 Juli 2022/ July 8, 2022	Banding/ Appeal	Keberatan/ Objection
PPN September 2020/ VAT September 2020	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp836.084.212	Rp965.847.100	KEP-00183/KEB/PJ/WPJ.10/2022 8 Juli 2022/ July 8, 2022	Selesai/ Closed	Keberatan/ Objection
PT Energi Listrik Batam (ELB)						
PPh 23 Desember 2015/ WHT Art 23 December 2015	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp251.550	Rp251.550	00106/KEB/WPJ.34/2021 30 Desember 2021/ December 30, 2021	Selesai/ Closed	Pemohonan keberatan dikabulkan seluruhnya/ Objection request was fully granted
PPh 23 Desember 2016/ WHT Art 23 December 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.390.610.784	Rp14.418.682	KEP-00156/KEB/ PJ/ WPJ.34/2022 15 Juli 2022/ July 15, 2022	Selesai/ Closed	Keberatan/ Objection
PPh 23 Desember 2017/ WHT Art 23 December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.543.228.188	Rp17.354.403	KEP-00154/KEB/ PJ/ WPJ.34/2022 15 Juli 2022/ July 15, 2022	Selesai/ Closed	Keberatan/ Objection
PT Medco Power Indonesia (MPI)						
PPh Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.811.803.722	Rp1.811.803.722	KEP-00959/KEB/ PJ/ WPJ.07/2022 12 April 2022/ April 12, 2022	Selesai/ Closed	Keberatan/ Objection
PT Medco Ratch Power Riau (MRPR)						
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar Rp1.680.176.190/ Fiscal correction on expenses of Rp1,680,176,190	Koreksi fiskal nihil atas biaya/ Zero fiscal correction on expenses	KEP-00065/KEB/PJ/ WPJ.30/2022 24 Februari 2022/ February 24, 2022	Banding/ Appeal *)	Keberatan/ Objection(*)
PT Mitra Energi Batam (MEB)						
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp3.229.558.100	Rp12.519.271.350	KEP-00159/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ July 21, 2022	Banding/ Appeal	Keberatan/ Objection
PPh 21 Desember 2019/ WHT Art. 21 December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp175.434.607	Nihil/ Nil	KEP-00158/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ July 21, 2022	Banding/ Appeal	Keberatan/ Objection
PPh Badan Tahun 2020/ Corporate Income Tax Year 2020	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Kompensasi rugi fiskal nihil/ Zero tax loss carried forward	Kompensasi rugi fiskal/ Tax loss carryforward of Rp12.759.250.307	SKPLB-00023/406/20/21/22 28 Juni 2022/ June 28, 2022	Keberatan/ Objection	Pemeriksaan pajak oleh DJP/ Tax audit by DGT
PT Dalle Energy Batam (DEB)						
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.008.760.284	Rp7.960.998.326	KEP-00160/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ July 21, 2022	Banding/ Appeal	Keberatan/ Objection

(*) Pengadilan Pajak telah menerbitkan Putusan Pengadilan Pajak No. PUT-005446.15/2022/PP/M.VIIIA Tahun 2023 yang menolak banding pajak MRPR pada tanggal 27 Februari 2023 atau setelah periode pelaporan

(*) Tax Court has issued Tax Court Decision No. PUT-005446.15/2022/PP/M.VIIIA Year 2023 that rejected tax appeal of MRPR on February 27, 2023 or after reporting period

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) - Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT Bio Jatropha Indonesia (BJI)						
PPh 23 Januari – Desember 2019/ WHT Art 23 January – December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp5.614.008.876	Nihil/ Nil	Berbagai nomor/ Various numbers 13 Januari 2022/ January 13, 2022	Keberatan/ Objection**)	Pemeriksaan pajak oleh DJP/ Tax audit by DGT
PPh 23 Januari – Desember 2020/ WHT Art 23 January – December 2020	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ Various numbers 18 April 2022/ April 18, 2022	Keberatan/ Objection	Pemeriksaan pajak oleh DJP/ Tax audit by DGT
PT Exspan Petrogas Intranusa (EPI)						
PPh Badan Tahun 2014/ Corporate Income Tax Year 2014	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/Fiscal correction on expenses of Rp19.516.025.901	Koreksi fiskal atas biaya sebesar/Fiscal correction on expenses of Rp19.516.025.901	Surat Putusan Mahkamah Agung RI No. / Supreme Court Decision Letter No. 1833/B/PK/Pjk/2021 10 Juni 2021/ June 10, 2021 yang diterbitkan pada 17 Februari 2022/which issued on February 17, 2022	Selesai/ Closed	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/Judicial Review by DGT of additional fiscal correction on expenses of Rp34.698.301.544
PPh Badan Tahun 2015/ Corporate Income Tax Year 2015	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/Fiscal correction on expenses of Rp10.935.520.304	Koreksi fiskal atas biaya sebesar/Fiscal correction on expenses of Rp10.935.520.304	Surat Putusan Pengadilan Pajak No. / Tax Court Decision Letter No. PUT-008607.15 15 Juni 2020/ June 15, 2020	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/Judicial Review by DGT of additional fiscal correction on expenses of Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/Judicial Review by DGT of additional fiscal correction on expenses of Rp36.821.124.119
PPh Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/Fiscal correction on expenses of Rp6.064.074.138	Koreksi fiskal atas biaya sebesar / Fiscal correction on expenses of Rp6.064.074.138	Surat Putusan Pengadilan Pajak No. PUT.009526.15 16 November 2021/ November 16, 2021	Peninjauan Kembali oleh DJP atas koreksi fiskal biaya sebesar/Judicial Review by DGT of fiscal correction on expenses of Rp99.675.879.706	Pengadilan Pajak mengabulkan sebagian banding / Tax Court partially granted the appeal
PT Medco E & P Tarakan (MEPT)						
PPh Pasal 23 Januari – Desember 2011/ WHT Art 23 January – December 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.685.285	Nihil/ Nil	Surat Putusan Mahkamah Agung No. / Supreme Court Decision Letter No. 3765/B/PK/Pjk/2022 18 Agustus 2022/ August 18, 2022	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp94.164.155

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows: (continued)

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

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Surat Ketetapan Pajak (SKP) - Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

(**) Kantor Pajak telah menerbitkan berbagai nomor Keputusan Keberatan yang menolak keberatan pajak BJI atas PPh 23 periode Januari – Desember 2019 pada tanggal 7 Februari 2023 atau setelah periode pelaporan. BJI akan mengajukan banding atas keputusan keberatan ini.

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows: (continued)

(**) Tax Office has issued various number of Objection Decision that rejected tax objection of BJI on WHT Art. 23 period January – December 2019 on February 7, 2023 or after reporting period. BJI will appeal on this objection decision.

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT Medco E & P Rimau (MEPR)						
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$152.568/ US\$152,568	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 2542 & 2543/B/PK/Pjk/2022 19 April 2022/ April 19, 2022	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ Supreme Court rejected Judicial Review by MEPR and DGT	Peninjauan Kembali oleh MEPR dan DJP/ Judicial Review by MEPR and DGT
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$129.784/ US\$129,784	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 398 & 399/B/PK/Pjk/2022 1 Maret 2022/ March 1, 2022	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ Supreme Court rejected Judicial Review by MEPR and DGT	Peninjauan Kembali oleh MEPR dan DJP/ Judicial Review by MEPR and DGT
PPh Pasal 23 Agustus 2018/ WHT Art 23 August 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp445.408	Nihil/ Nil	Surat Putusan Keberatan Pajak No./ Tax Objection Decision Letter No. KEP-00968/KEB/PJ/WP.1.07/2022 12 April 2022/ April 12, 2022	Banding/ Appeal	Keberatan/ Objection
PPN Juni, Agustus, Oktober, November 2018/ VAT June, August, October, November 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp526.936.447	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers April 2022/ April, 2022	Banding/ Appeal	Keberatan/ Objection
PPN Mei, Agustus & Oktober 2012/ VAT May, August & October 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/ Nil	Surat Putusan Mahkamah Agung Berbagai nomor/ Supreme Court Decision Letter Various numbers 16 Desember 2020/ December 16, 2020	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali DJP/Supreme Court rejected DGT's Judicial Review
PT Medco E & P Indonesia (MEPI)						
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$1.053.319/ US\$1,053,319	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 343/B/PK/Pjk/2022 1 Maret 2022/ March 1, 2022	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali/ Judicial Review
PPh Pasal 23 Januari - Desember 2011/ WHT Art 23 January - December 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.663.214.107	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-000796.12 26 Agustus 2020/ August 26, 2020	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-009481 18 November 2020/ November 18, 2020	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$756,773	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$756,773

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) - Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows: (continued)

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT Medco E & P Indonesia (MEPI) (lanjutan) / (continued)						
PPh Pasal 23 Mei - Desember 2012/ WHT Art 23 May - December 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp9.796.638	Rp9.796.638	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-009480 18 November 2020/ November 18, 2020	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp2.076.553.704	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp2.076.553.704
PPN Desember 2012/ VAT December 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/ Nil	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-009482 18 November 2020/ November 18, 2020	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp183.354.857	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp183.354.857
PPN Februari, April, Juni, Juli, September, November, Desember 2013/ VAT February, April, June, July, September, November, December 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/ Nil	Nihil/ Nil	Surat Putusan Mahkamah Agung Berbagai nomor/ Supreme Court Decision Letter Various numbers 1 Maret 2022/ March 1, 2022	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp1.725.680.244
PPN Februari, April, Mei, Juni, Agustus, September, November, Desember 2016/ VAT February, April, May, June, August, September, November, December 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp196.334.305	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Maret-April 2022/ March-April 2022	Banding/ Appeal	Keberatan/ Objection
PPh Pasal 23 Desember 2017/ WHT Art 23 December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp816.367	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter No. KEP-00851/KEB/PJ/WPJ.07/2022 1 April 2022/ April 1, 2022	Banding/ Appeal	Keberatan/ Objection
PPN Februari, Maret, Juli, September, Oktober, Desember 2017/ VAT February, March, July, September, October, December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp147.573.711	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Januari dan Maret 2022/ January and March 2022	Banding/ Appeal	Keberatan/ Objection

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) - Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2022 and 2021 are as follows: (continued)

Jenis Pajak dan Masa/ Type of Tax and Period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount Assessed 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 pada tanggal 31 Desember 2022/ Status as of December 31, 2022	Status pada tanggal 31 Desember 2021/ Status as of December 31, 2021
PT Medco E & P Indonesia (MEPI) (lanjutan) / (continued)						
PPN Januari – Desember 2018/ VAT January – December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp682.009.461	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Oktober-November 2022/ October-November 2022	Banding/ Appeal	Keberatan/ Objection
Medco E&P Natuna Limited (MEPN)						
PPN November & Desember 2017/ VAT November & December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp 366.854.540	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Oktober 2021/ October 2021	Banding/ Appeal	Permohonan keberatan dikabulkan sebagian/ Objection request was partially granted
PPN Januari, Februari, April, Juli, Agustus, September 2017/ VAT January, February, April, July, August, September 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp 3.151.944.790	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers November 2021/ November 2021	Banding/ Appeal	Permohonan keberatan dikabulkan sebagian/ Objection request was partially granted
PPh Pasal 23 Mei, Agustus, Oktober, Desember 2018/ WHT Art 23 May, August, October, December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp198.161.308	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers 11 Maret 2022/ March 11, 2022	Banding/ Appeal	Keberatan/ Objection
PPh Pasal 15 Januari-Desember 2018/ WHT Art 15 January-December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp802.232.914	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers 11 April 2022/ April 11, 2022	Banding/ Appeal	Keberatan/ Objection
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/ VAT February, May, July, August, October, November, December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.547.084.099	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Maret-April 2022/ March-April 2022	Banding/ Appeal	Keberatan/ Objection

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, 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. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

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26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

	2022
Kontrak jasa	75.476.867
Bunga	42.384.704
Gaji dan bonus	27.576.540
Pemasok	16.955.999
Denda kontrak	9.264.294
Jasa profesional	9.619.779
Operasi bersama	2.550.570
Sewa	1.996.627
Bonus produksi	-
Beban operasional lainnya	42.037.324
Jumlah	227.862.704

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan hutang jangka panjang lainnya.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Denda kontrak terutama terdiri dari denda akrual terkait keterlambatan pencapaian tanggal operasi komersial PT Medco Ratch Power Riau ("MRPR") dan denda akrual atas tidak dilakukannya pemboran sumur kedua di Blok 10 Mexico sesuai yang diatur dalam perjanjian.

26. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

2021	
59.249.052	Contract services
47.105.334	Interest
11.973.818	Salaries and bonuses
16.450.950	Suppliers
5.264.894	Contract penalties
8.296.349	Professional fees
3.848.264	Joint operations
1.435.501	Rentals
2.025.000	Production bonus
14.165.692	Other operating expenses
169.814.854	Total

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

Contract penalties mainly consist of accrued penalties related to delays in achieving the commercial operation date of PT Medco Ratch Power Riau ("MRPR") and accrued penalties for not drilling the second well of Block 10 Mexico as stated in the agreement.

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27. DERIVATIF

27. DERIVATIVES

			2022			2021		
Pihak ketiga/ Third parties			Aset Derivatiff/ Derivative Assets	Liabilitas Derivatiff/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Aset Derivatiff/ Derivative Assets	Liabilitas Derivatiff/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
Perusahaan/The Company								
PT DBS Bank Indonesia		Perjanjian swap atas mata uang silang/ Cross-currency swap	157.463	2.864.567	1.084.839	86.600	3.878.544	1.139.102
PT Bank Permata Tbk		Perjanjian swap atas mata uang silang/ Cross-currency swap	-	377.558	(876.983)	499.425	-	227.132
PT Bank Mandiri (Persero) Tbk		Perjanjian swap atas mata uang silang/ Cross-currency swap	-	6.266.172	(9.036.305)	3.198.201	428.067	3.792.547
PT Bank CIMB Niaga Tbk		Perjanjian swap atas mata uang silang/ Cross-currency swap	-	5.231.691	(4.386.218)	243.588	1.089.063	2.171.262
PT Bank Maybank Indonesia Tbk		Perjanjian swap atas mata uang silang/ Cross-currency swap	247.878	2.399.104	(1.905.036)	613.383	859.574	510.006
PT Bank UOB Indonesia		Perjanjian swap atas mata uang silang/ Cross-currency swap	246.802	2.800.839	(2.176.007)	186.214	564.244	254.620
PT DBS Bank Indonesia		Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	-	-	226.886
Barclays		Non-Deliverable Forward / Non- Deliverable Forward	-	202.824	(202.824)	-	-	-
Standard Chartered Bank		Perjanjian opsi komoditas/ Commodity options	-	-	-	-	-	913.423
Morgan Stanley & Co International Plc		Perjanjian opsi komoditas/ Commodity options	-	-	225.165	-	225.165	2.481.309
BNP Paribas		Perjanjian opsi komoditas/ Commodity options	-	-	-	-	-	295.160
ING Bank N.V.		Perjanjian opsi komoditas/ Commodity options	-	-	112.888	-	112.888	1.622.244
Natixis		Perjanjian opsi komoditas/ Commodity options	-	-	-	-	-	150.846
Natixis		Perjanjian collar komoditas/ Commodity collar	-	1.382.138	100.857	-	1.482.995	(1.482.995)
Morgan Stanley & Co International Plc		Perjanjian collar komoditas/ Commodity collar	-	4.776.866	(3.725.521)	423.526	1.474.871	(1.051.345)
ING Bank N.V.		Perjanjian collar komoditas/ Commodity collar	-	502.810	(31.180)	31.310	502.940	(471.630)

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

		2022		2021			
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)
PT Medco E & P Malaka ("MEPM")							
Australia and New Zealand Banking Group Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	600.314	-	1.255.226	-	654.912	1.150.302
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	609.806	-	1.265.335	-	655.529	1.146.001
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	606.681	-	1.263.996	-	657.315	1.144.127
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank, Ltd.	Perjanjian forward mata uang asing/ Foreign exchange forward	-	-	-	-	-	(336.386)
MUFG Bank, Ltd.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	9.040.404	-	11.380.862	-	2.340.458	3.923.802
Sumitomo Mitsui Banking Corp	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	8.757.512	-	11.102.786	-	2.345.274	3.918.986
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	5.324.459	-	6.733.109	-	1.408.650	2.233.362
PT Medco Power Indonesia (MPI)							
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	445.817	-	445.817	-	-	(90.603)
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	-	-	-	-	(352.516)
Jumlah/Total		26.037.136	26.804.569	12.630.806	5.282.247	18.680.489	23.515.642
Dikurangi yang jatuh tempo dalam satu tahun/Less current portion		2.393.892	16.981.738		454.836	8.490.102	
Bagian jangka panjang/Long-term portion		23.643.244	9.822.831		4.827.411	10.190.387	
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				(23.286.739)	8.398.425		
Penghasilan komprehensif lainnya atas lindung nilai atas arus kas/ Other comprehensive income of cash flow hedge				35.917.546	15.117.217		

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27. DERIVATIF (lanjutan)

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. 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.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindung nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah nosional dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar item yang dilindung nilai yang disebabkan oleh risiko yang dilindung nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;

27. DERIVATIVES (continued)

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate 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.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;

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27. DERIVATIF (lanjutan)

Ketidakefektifan lindung nilai dapat timbul dari:
(lanjutan)

- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindungi nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari item yang dilindungi nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

The hedge ineffectiveness can arise from:
(continued)

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ Third parties	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			
Perjanjian forward mata uang asing/ Foreign exchange forward					
MUFG Bank, Ltd.	7.788.533	Rp113.494.505.874	29 November 2019/ November 29, 2019	28 Juli 2021/ July 28, 2021 Telah diselesaikan pada bulan Juli 2021/ Settled in July 2021	MRPR dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS selambat-lambatnya pada tanggal jatuh tempo/ MRPR shall buy the Rupiah notional amount at the agreed rate and pay the US Dollar notional amount no later than the expiry date.
Perjanjian non deliverable mata uang asing/ Foreign exchange non deliverable forward					
Barclays Bank PLC	6.000.000	Rp90.330.000.000	13 Mei 2022/ May 13, 2022	16 Mei 2023/ May 16, 2023	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran netting/ The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.
BNP Paribas	18.000.000	Rp261.000.000.000	3 Maret 2021/ March 3, 2021	2 Desember 2021/ December 2, 2021 Telah diselesaikan pada bulan Desember 2021/ Settled in December 2021	
ING Bank N.V.	18.000.000	Rp262.800.000.000	26 Februari 2021/ February 26, 2021	30 November 2021/ November 30, 2021 Telah diselesaikan pada bulan November 2021/ Settled in November 2021	
Morgan Stanley & Co. International Plc	18.000.000	Rp258.300.000.000	18 Februari 2021/ February 18, 2021	18 November 2021/ November 18, 2021 Telah diselesaikan pada bulan November 2021/ Settled in November 2021	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2025/ July 26, 2025	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. 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 Dollar notional amount every July 25, October 25, January 25 and April 25. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2025/ July 26, 2025	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2025/ July 26, 2025	
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2027/ July 26, 2027	
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2027/ July 26, 2027	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2029/ July 26, 2029	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2029/ July 26, 2029	
PT Bank Mandiri (Persero) Tbk	19.594.362	Rp 285.000.000.000	15 Juni 2022/ June 15, 2022	23 Juni 2024/ June 23, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank Maybank Indonesia Tbk	19.580.900	Rp 285.000.000.000	15 Juni 2022/ June 15, 2022	23 Juni 2024/ June 23, 2024	
PT Bank Mandiri (Persero) Tbk	45.518.207	Rp 650.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	
PT Bank Permata Tbk	10.489.510	Rp 150.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	
PT Bank UOB Indonesia	6.993.007	Rp 100.000.000.000	2 Juni 2021*/ June 2, 2021*	21 Juni 2024/ June 21, 2024	
PT Bank Negara Indonesia (Persero) Tbk	6.750.000	Rp97.031.250.000	4 Maret 2022/ March 4, 2022	26 Mei 2023/ May 26, 2023	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 3 bulan di tambah margin atas nilai nominal Dolar AS setiap bulan/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 3 months LIBOR-based interest rate plus margin on the US Dollar notional amount every month.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam ASS/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ November 23, 2021*	23 November 2024/ November 23, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 November, 23 Februari, 23 Mei dan 23 Agustus. 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 Dollar notional amount every November 23, February 23, May 23 and August 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ November 23, 2021*	23 November 2024/ November 23, 2024	
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ November 23, 2021*	23 November 2024/ November 23, 2024	
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2024/ September 9, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 9 September, 9 Desember, 9 Maret dan 9 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 Dollar notional amount every September 9, December 9, March 9 and June 9. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2026/ September 9, 2026	
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2026/ September 9, 2026	
PT Bank Mandiri (Persero) Tbk	43.242.297	Rp617.500.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank Permata Tbk	9.965.035	Rp142.500.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	
PT Bank UOB Indonesia	6.643.357	Rp95.000.000.000	2 Juni 2021*/ June 2, 2021*	21 Juni 2024/ June 21, 2024	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	43.242.297	Rp617.500.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank Permata Tbk	9.965.035	Rp142.500.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024	
PT Bank UOB Indonesia	6.643.357	Rp95.000.000.000	2 Juni 2021*/ June 2, 2021*	21 Juni 2024/ June 21, 2024	
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. 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 Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	33.471.683	Rp500.000.000.000	28 September 2018*/ September 28, 2018*	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Maybank Indonesia Tbk	24.444.370	Rp365.150.000.000	28 September 2018*/ September 28, 2018*	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	
MUFG Bank, Ltd.	19.413.576	Rp290.000.000.000	28 September 2018*/ September 28, 2018*	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018*/ September 28, 2018*	28 September 2023/ September 28, 2023	
PT Bank CIMB Niaga Tbk	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 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	20.537.986	Rp282.500.000.000	29 Maret 2018*/ March 29, 2018*	29 Maret 2021/ March 29, 2021 Telah diselesaikan pada bulan Maret 2021/ Settled in March 2021	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank CIMB Niaga Tbk	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 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	20.537.986	Rp282.500.000.000	29 Maret 2018*/ March 29, 2018*	29 Maret 2021/ March 29, 2021 Telah diselesaikan pada bulan Maret 2021/ Settled in March 2021	
PT Bank DBS Indonesia	15.554.722	Rp207.500.000.000	28 September 2017*/ September 28, 2017*	28 Maret 2021/ March 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Mandiri (Persero) Tbk	15.554.722	Rp207.500.000.000	28 September 2017*/ September 28, 2017*	28 Maret 2021/ March 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	
PT Bank Maybank Indonesia Tbk	11.356.821	Rp151.500.000.000	28 September 2017*/ September 28, 2017*	28 September 2022/ September 28, 2022 Telah diselesaikan lebih cepat pada bulan Maret 2022/ Terminated in March 2022	
PT Bank DBS Indonesia	56.696.764	Rp753.500.000.000	14 Juni 2017*/ June 14, 2017*	14 Juni 2022/ June 14, 2022 Telah diselesaikan lebih cepat pada bulan Maret 2022/ Terminated in March 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	3.945.841	Rp51.000.000.000	30 September 2016*/ September 30, 2016*	30 September 2021/ September 30, 2021 Telah diselesaikan pada bulan September 2021/ Settled in September 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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 Dollar 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 Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank DBS Indonesia	25.145.068	Rp325.000.000.000	30 September 2016*/ September 30, 2016*	30 September 2021/ September 30, 2021 Telah diselesaikan pada bulan September 2021/ Settled in September 2021	
PT Bank CIMB Niaga Tbk	25.145.068	Rp325.000.000.000	30 September 2016*/ September 30, 2016*	30 September 2021/ September 30, 2021 Telah diselesaikan pada bulan September 2021/ Settled in September 2021	
PT Bank Negara Indonesia (Persero) Tbk	12.500.000	Rp170.750.000.000	24 Januari 2020/ January 24, 2020	24 September 2021/ September 24, 2021 Telah diselesaikan pada bulan September 2021/ Settled in September 2021	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 6 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 24 Maret dan 24 September/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 6 months LIBOR-based interest rate plus margin on the US Dollar notional amount every March 24 and September 24.
PT Bank Maybank Indonesia Tbk	19.500.000	Rp266.272.500.000	21 Januari 2020/ January 21, 2020	26 Mei 2021/ May 26, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 3 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 26 di setiap bulan/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 3 months LIBOR-based interest rate plus margin on the US Dollar notional amount every 26 of month.
Perjanjian swap atas suku bunga/ Interest rate swap					
PT Bank DBS Indonesia	50.000.000	N/A	28 Maret 2018/ March 28, 2018	28 Desember 2021/ December 28, 2021 Telah diselesaikan pada bulan Desember 2021/ Settled in December 2021	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap 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.

Catatan:

* tanggal pertukaran awal

Note:

* initial exchange date

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	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			
Perjanjian swap atas suku bunga (lanjutan)/ Interest rate swap (continued)					
Australia and New Zealand Banking Group Limited	20.666.667	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 25 Oktober 2018/ Amended to October 25, 2018)	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 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.
Société Générale	20.666.667	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 25 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	
ING Bank N.V.	20.666.667	N/A	31 Juli 2017/ July 31, 2017 (Telah diamandemen menjadi 25 Oktober 2018/ Amended to October 25, 2018)	31 Desember 2023/ December 31, 2023 (Telah diamandemen menjadi 30 September 2024/ Amended to September 30, 2024)	
Mizuho Bank, Ltd.	79.756.142	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	Grup Kontraktor Sarulla menerima suku bunga mengambang dengan basis LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ The Group Contractor Sarulla 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	54.832.347	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
MUFG Bank Ltd	54.832.347	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
ING Bank N.V.	40.376.547	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
Société Générale	34.893.312	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	MRPR menerima suku bunga mengambang dengan basis LIBOR 6 bulan ditambah spread per tahun dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ MRPR shall receive a floating 6 months LIBOR-based interest rate plus spread per annum and pay a fixed interest rate per annum on every February 23 and August 23.
MUFG Bank, Ltd.	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
Sumitomo Mitsui Banking Corporation	64.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
International Finance Corporation	37.500.000	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent				
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 October 2021/ October 1, 2021	30 September 2022/ September 30, 2022	Jika harga mengambang pada saat tanggal pembayaran lebih rendah 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 lower 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 besar 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 greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International Plc	480.000 barel/ 480,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022 Telah diselesaikan pada bulan Januari 2022/ Settled in January 2022	
ING Bank N.V.	460.000 barel/ 460,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022 Telah diselesaikan pada bulan Januari 2022/ Settled in January 2022	
Natixis	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Morgan Stanley & Co. International Plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Standard Chartered Bank	840.000 barel/ 840,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Morgan Stanley & Co. International Plc	600.000 barel/ 600,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 Mei 2021/ May 31, 2021 Telah diselesaikan pada bulan Mei 2021/ Settled in May 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 November 2020/ November 1, 2020	30 April 2021/ April 30, 2021 Telah diselesaikan pada bulan April 2021/ Settled in April 2021	
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 November 2020/ November 1, 2020	30 April 2021/ April 30, 2021 Telah diselesaikan pada bulan April 2021/ Settled in April 2021	
Morgan Stanley & Co. International Plc	120.000 barel/ 120,000 barrels	1 September 2020/ September 1, 2020	28 Februari 2021/ February 28, 2021 Telah diselesaikan pada bulan Februari 2021/ Settled in February 2021	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Opsi komoditas pada Brent (lanjutan)/ Commodity Options agreement on Brent (continued)				
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 September 2020/ September 1, 2020	31 Agustus 2021/ August 31, 2021 Telah diselesaikan pada bulan Agustus 2021/ Settled in August 2021	Jika harga mengambang pada saat tanggal pembayaran lebih rendah 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 lower 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 besar 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 greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International Plc	480.000 barel/ 480,000 barrels	1 Agustus 2020/ August 1, 2020	31 Juli 2021/ July 31, 2021 Telah diselesaikan pada bulan Juli 2021/ Settled in July 2021	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Agustus 2020/ August 1, 2020	31 Juli 2021/ July 31, 2021 Telah diselesaikan pada bulan Juli 2021/ Settled in July 2021	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021 Telah diselesaikan pada bulan Juli 2021/ Settled in July 2021	
ING Bank N.V.	480.000 barel/ 480,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021 Telah diselesaikan pada bulan Juni 2021/ Settled in June 2021	
Morgan Stanley & Co. International Plc	960.000 barel/ 960,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021 Telah diselesaikan pada bulan Juni 2021/ Settled in June 2021	
Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent				
Natixis	1.360.000 barel/ 1,360,000 barrels	1 Februari 2022/ February 1, 2022	30 Juni 2023/ June 30, 2023	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 is 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.
ING Bank N.V.	1.380.000 barel/ 1,380,000 barrels	1 Februari 2022/ February 1, 2022	30 Juni 2023/ June 30, 2023	
Morgan Stanley & Co. International Plc	3.360.000 barel/ 3,360,000 barrels	1 Februari 2022/ February 1, 2022	31 Desember 2023/ December 31, 2023	
Morgan Stanley & Co. International Plc	1.440.000 barel/ 1,440,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022	
ING Bank N.V.	480.000 barel/ 480,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022	
Natixis	720.000 barel/ 720,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
Morgan Stanley & Co. International Plc	960.000 barel/ 960,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Collar komoditas pada Brent (lanjutan)/ Commodity Collar agreement on Brent (continued)				
Natixis	720.000 barel/ 720,000 barrels	1 Juli 2021/ July 1, 2021	30 Juni 2022/ June 30, 2022	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 is 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 penyelesaian/ 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.
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Juli 2021/ July 1, 2021	30 Juni 2022/ June 30, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
Morgan Stanley & Co. International Plc	240.000 barel/ 240,000 barrels	1 Juni 2021/ June 1, 2021	31 May 2022/ May 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 May 2021/ May 1, 2021	30 April 2022/ April 30, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
Morgan Stanley & Co. International Plc	200.000 barel/ 200,000 barrels	1 Maret 2021/ March 1, 2021	31 Desember 2021/ December 31, 2021	

28. PINJAMAN BANK

a. Pinjaman Bank

28. BANK LOANS

a. Bank Loans

2022						
Kreditur/Lenders	Debitur/ Borrower	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/ Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the period
Dolar AS/US Dollar						
Pinjaman Sindikasi/ Syndicated loan ¹⁾	Perusahaan/The Company	152.860.592	-	67.500.000	85.360.592	-
Pinjaman Sindikasi/ Syndicated loan ²⁾	PT Medco E & P Tomori Sulawesi	14.227.234	-	-	14.227.234	-
	PT Medco E & P Malaka	139.874.978	-	-	139.874.978	-
Konsorsium Pemberi Pinjaman Riau Lenders Consortium ³⁾	PT Medco Ratch Power Riau	213.816.182	-	7.633.141	206.183.041	6.794.819
Pinjaman Sindikasi/ Syndicated loan ⁴⁾	Medco Energi Global Pte Ltd.	169.875.000	-	169.875.000	-	280.125.000
PT Bank Woori Saudara Indonesia 1906 Tbk ⁵⁾	PT Medco Power Indonesia	13.000.000	-	13.000.000	-	6.917.759
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility						

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

		2022				
Kreditur/Lenders	Debitur/ Borrower	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/ Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the period
Dolar AS (lanjutan)/ US Dollar (continued)						
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility - Fasilitas Musyarakah/ Musyarakah Facility - Fasilitas Kafalah bil Ujrah/ Kafalah bil Ujrah Facility	PT Medco Power Indonesia	9.800.000	-	2.600.000	7.200.000	2.580.243
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility - Fasilitas Musyarakah/ Musyarakah Facility - Fasilitas Kafalah bil Ujrah/ Kafalah bil Ujrah Facility	PT Energi Listrik Batam	22.289.955	-	5.363.837	16.926.118	6.256.063
PT HSBC Indonesia - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	35.000.000	35.000.000	-	-	30.000.000
PT Bank DBS Indonesia - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	-	-	-	-	26.500.000
PT Bank Permata Tbk - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	-	-	-	-	60.000.000
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	-	-	-	-	100.000.000
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	-	-	-	-	4.000.000
Sub-jumlah/Sub-total		770.743.941	35.000.000	265.971.978	469.771.963	523.173.884
Rupiah/Rupiah						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Perusahaan/The Company	85.341.028	-	13.826.204	71.514.824	7.422.836
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility	PT Medco Power Indonesia	5.521	-	5.521	-	22.202
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/ Musyarakah Facility - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	33.850.359	-	5.212.637	28.637.722	5.432.187
		27.340.919	-	1.976.988	25.363.931	190.146
Sub-jumlah/Sub-total		146.537.827	-	21.021.350	125.516.477	13.102.021
Jumlah/Total		917.281.768	35.000.000	286.993.328	595.288.440	536.241.255
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		31.650.341	-	-	33.264.635	
Neto/Net		885.631.427	35.000.000	286.993.328	562.023.805	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

2021						
Kreditur/Lenders	Debitur/ Borrower	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/ Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the year
Dolar AS/US Dollar						
PT Bank Mandiri (Persero) Tbk	Perusahaan/The Company	-	-	-	-	45.000.000
- Fasilitas Kredit Transaksi Khusus X ("PTK X")/ Special Transaction Credit Facility X ("PTK X")						
PT Bank DBS Indonesia	Perusahaan/The Company	-	-	-	-	14.285.714
- Fasilitas Perbankan Korporasi/ Corporate Banking Facility ("DBS Corporate Facility")						
Pinjaman Sindikasi/ Syndicated loan ²⁾	PT Medco E & P Tomori Sulawesi	9.611.066	-	-	9.611.066	69.943.794
	PT Medco E & P Malaka	94.491.145	-	-	94.491.145	30.640.580
Konsorsium Pemberi Pinjaman Riau Riau Lenders Consortium ³⁾	PT Medco Ratch Power Riau	193.611.000	-	193.611.000	-	-
ING Bank N.V., Cabang Singapura/ Singapore Branch	PT Medco Power Indonesia	-	-	-	-	10.816.366
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
PT Bank Woori Saudara Indonesia 1906 Tbk ⁵⁾	PT Medco Power Indonesia	15.000.000	-	2.000.000	13.000.000	17.000.000
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	-	-	-	-	12.295.817
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	12.400.000	-	2.600.000	9.800.000	600.000
- Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility						
- Fasilitas Musyarakah/ Musyarakah Facility						
- Fasilitas Kafalah bil Ujrah/ Kafalah bil Ujrah Facility						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	28.546.018	-	6.006.063	22.539.955	5.163.379
- Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility						
- Fasilitas Musyarakah/ Musyarakah Facility						
- Fasilitas Kafalah bil Ujrah/ Kafalah bil Ujrah Facility						
Sub-jumlah/Sub-total		353.659.229	-	204.217.063	149.442.166	205.745.650

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

		2021				
Kreditur/Lenders	Debitur/ Borrower	Jumlah/ Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/ Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the year
Rupiah/Rupiah						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Perusahaan/The Company	63.073.775	-	4.730.533	58.343.242	-
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/ Financing Credit Facility	PT Medco Power Indonesia	29.224	-	20.132	9.092	33.666
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank BNI Syariah) - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	2.459.879	-	280.328	2.179.551	40.068.442
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/ Musyarakah Facility	PT Medco Power Indonesia	13.981.358	-	1.541.804	12.439.554	805.012
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	13.946.317	-	-	13.946.317	-
Sub-jumlah/Sub-total		93.490.553	-	6.572.797	86.917.756	40.907.120
Jumlah/Total		447.149.782	-	210.789.860	236.359.922	246.652.770
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		21.556.112	-	16.662.709	4.893.403	
Neto/Net		425.593.670	-	194.127.151	231.466.519	

Catatan :

- Pinjaman sindikasi Perusahaan terdiri dari Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd dan BNP Paribas, Cabang Singapura.
- 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 (Persero) Tbk, 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 BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura, Mizuho Bank Ltd, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.
- Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".
- Pinjaman sindikasi Medco Energi Global Pte. Ltd. terdiri dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.
- Merupakan pihak berelasi (Catatan 42).

Notes :

- Syndicated loan of The Company from lenders which comprised of Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd and BNP Paribas, Singapore Branch.
- 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 (Persero) Tbk, 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 BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd, MUFG Bank, Ltd. and PT Bank UOB Indonesia.
- Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), and private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".
- Syndicated loan of Medco Energi Global Pte. Ltd. from lenders which comprised of Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore), BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, dan Sumitomo Mitsui Banking Corporation, Singapore Branch.
- Related party (Note 42).

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Tabel berikut menyajikan rentang tingkat bunga atas pinjaman bank:

	2022
Tingkat bunga per tahun	
Rupiah	5,78% - 8,50%
Dolar Amerika Serikat	1,97% - 7,63%

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 2022 and 2021, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 31 Desember, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

Perusahaan

Mandiri - PTK X

Pada tanggal 20 Desember 2018, Perusahaan menandatangani Perjanjian Fasilitas Kredit transaksi khusus X ("PTK X") dengan PT Bank Mandiri (Persero) Tbk ("Mandiri") sebesar AS\$200.000.000 dengan tenor tiga tahun. Fasilitas tersebut tidak dijamin dengan agunan khusus dan dibayar secara berkala setiap kuartal dengan pembayaran cicilan pertama pada September 2020 hingga Desember 2021.

28. BANK LOANS (continued)

a. *Bank Loans (continued)*

The following table provides the range of interest rate on bank loans:

2021	
7,00% - 8,50%	Interest rate per annum
2.30% - 5.50%	Rupiah
	United States Dollar

Under its loan agreements above, 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, 2022 and 2021, the management is of the opinion that, the Group is in compliance with all of the above covenants and the Group has complied with all financial ratios required to be maintained under the loan agreements or has obtained waiver for non compliance on financial ratios before December 31, except for certain subsidiaries which received a waiver of the requirements to comply with the required financial ratio.

The Company

Mandiri - PTK X

On December 20, 2018, the Company signed Special Transaction Credit Facility X ("PTK X") with PT Bank Mandiri (Persero) Tbk ("Mandiri") amounting to US\$200,000,000 with three years tenor. The loan facility is unsecured and repayable on quarterly basis with its installment starting in September 2020 until December 2021.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - PTK X (lanjutan)

Pada tanggal 23 Maret dan 5 April 2021, Perusahaan telah melakukan cicilan pembayaran terjadwal sebesar AS\$5.000.000 dan pelunasan dipercepat sukarela atas seluruh fasilitas PTK X yang belum dibayar dari Mandiri sebesar AS\$40.000.000.

Pada tanggal 31 Desember 2021, tidak terdapat saldo terutang atas fasilitas ini.

Mandiri - Fasilitas Kredit Term Loan

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan Mandiri sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun. Pada tanggal 2 Juni 2021, Perusahaan melakukan penarikan atas fasilitas tersebut sebesar Rp900.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 15 Juni 2022, Perusahaan melakukan penarikan sebesar Rp600.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Selama tahun 2022, Perusahaan telah melakukan pembayaran cicilan sebesar Rp112.500.000.000 kepada Mandiri.

Pada tanggal 31 Desember 2021, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - PTK X (continued)

On March 23, and April 5, 2021, the Company has made scheduled installment of credit facility of US\$5,000,000 and voluntary full repayment of total outstanding credit facility PTK X from Mandiri amounting to US\$40,000,000.

As of December 31, 2021, there is no outstanding balance from this facility.

Mandiri - Credit Term Loan Facility

On May 28, 2021, the Company signed a credit facility agreement with Mandiri amounting to Rp1,500,000,000,000 with 3 year tenor. On June 2, 2021, the Company utilized the facility amounting to Rp900,000,000,000. The Company has entered into a Cross Currency Swap for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On June 15, 2022, the Company made a drawdown with total amount of Rp600,000,000,000. The Company has entered into a Cross Currency Swap for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

During 2022, the Company paid installments amounting to Rp112,500,000,000 to Mandiri.

As of December 31, 2021, there is no outstanding balance from this facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan Mandiri sebesar AS\$50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 12 Maret 2023.

Pada tanggal 5 April 2022, Perusahaan melakukan penarikan atas fasilitas sebesar AS\$50.000.000 untuk jangka waktu 3 bulan.

Pada tanggal 4 Juli 2022, Perusahaan melakukan perpanjangan Kredit Jangka Pendek dari Mandiri untuk periode tiga bulan. Pada tanggal 29 September 2022, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Perbankan Korporasi

Pada 28 Desember 2017, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank DBS Indonesia ("DBS") dengan total fasilitas AS\$50.000.000 dengan jangka waktu 4 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 11 Januari 2018, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Fasilitas tersebut dibayarkan secara berkala tiap kuartal dengan pembayaran cicilan pertama dilakukan pada 28 September 2018 hingga 28 Desember 2021.

Selama tahun 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada DBS dengan total sebesar AS\$14.285.714. Per 28 Desember 2021, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2021, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short-Term Credit Facility ("Facility") with Mandiri amounting to US\$50,000,000 with tenor of one year which has been extended from time to time up to March 12, 2023.

On April 5, 2022, the Company has utilized the credit facility amounting to US\$50,000,000 with 3 months tenor.

On July 4, 2022, the Company extended the Short Term Loan from Mandiri for three months period. On September 29, 2022, the Company has fully repaid this facility.

As of December 31, 2022 and 2021, there is no outstanding balance from this facility.

DBS - Corporate Banking Facility

On December 28, 2017, the Company signed a credit facility agreement with PT Bank DBS Indonesia ("DBS") amounting to US\$50,000,000 with 4 years tenor. This facility is unsecured. On January 11, 2018, the Company has fully drawdown the facility. The facility is repayable on quarterly basis with its first installment on September 28, 2018 until December 28, 2021.

During 2021, the Company paid a scheduled loan installment to DBS amounting to US\$14,285,714. On December 28, 2021, the Company has fully repaid this facility.

As of December 31, 2021, there is no outstanding balance from this facility.

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a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit Jangka Pendek

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan DBS sebesar AS\$ 50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 24 Desember 2023.

Pada tanggal 8 Agustus 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari DBS untuk periode tiga bulan. Pada 29 September 2022, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat saldo terutang atas fasilitas ini.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia ("HSBC") sebesar AS\$45.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 20 Desember 2022.

Pada tanggal 20 Oktober 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari HSBC sebesar AS\$35.000.000 untuk periode tiga bulan.

Pada tanggal 31 Desember 2022, saldo terutang atas fasilitas ini sebesar AS\$35.000.000.

Permata - Fasilitas Perbankan

Pada tanggal 25 Februari 2021, Perusahaan menandatangani perjanjian kredit sebesar AS\$30.000.000 dengan PT Bank Permata Tbk ("Permata").

Pada tanggal 31 Mei 2022, Perusahaan melakukan penarikan atas fasilitas sebesar AS\$30.000.000 untuk jangka waktu 3 bulan. Pada tanggal 31 Agustus 2022, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

DBS - Short-term Credit Facility

On September 28, 2010, the Company signed a Bank Facility Agreement ("Facility") with DBS amounting to US\$50,000,000 tenor of one year, which has been extended from time to time up to December 24, 2023.

On August 8, 2022, the Company withdraw the Short Term Loan from DBS for three months period. On September 29, 2022, the Company made voluntary full repayment of total outstanding credit facility.

As of December 31, 2022 and 2021, there is no outstanding balance from this facility.

HSBC - Bank Facility

On August 6, 2018, the Company signed a corporate facility agreement with PT Bank HSBC Indonesia ("HSBC") amounting to US\$45,000,000 with tenor of one year, which has been extended from time to time up to December 20, 2022.

On October 20, 2022, the Company withdraw the Short Term Loan from HSBC amounting to US\$35,000,000 for three months period.

As of December 31, 2022, the outstanding balance from this facility is US\$35,000,000.

Permata - Bank Facility

On February 25, 2021, the Company signed a credit facility agreement amounting to US\$30,000,000 with PT Bank Permata Tbk ("Permata").

On May 31, 2022, the Company has utilized the credit facility amounting to US\$30,000,000 with 3 months tenor. On August 31, 2022, the Company has fully repaid this facility.

As of December 31, 2022 and 2021, there is no outstanding balance from this facility.

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a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

LM Facility - Fasilitas Perbankan

Pada tanggal 13 Oktober 2022, Perusahaan menandatangani Perjanjian Fasilitas senilai AS\$150.000.000 dengan BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia dengan jangka waktu 2 tahun.

Perusahaan telah melakukan penarikan atas seluruh fasilitas pada tanggal 4 November 2022.

Entitas anak

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 Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (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.

Selama tahun 2021, MEPM dan MEPTS melakukan pembayaran cicilan dan percepatan pembayaran dengan total sebesar AS\$100.584.374 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

LM Facility - Bank Facility

On October 13, 2022, Company signed a Facility Agreement in the amount of US\$150,000,000 with BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia with 2 years tenor.

The Company has fully utilized the facility on November 4, 2022.

Subsidiaries

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 Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (collectively referred to as "MEPM and MEPTS Syndication Loan Lender") (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.

During 2021, MEPM and MEPTS paid a scheduled loan installment and early repayment of US\$100,584,374 of *Senior Secured Facility Agreement* from Syndication Loan Lender.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Pada tanggal 25 Mei 2022, MEPM dan MEPTS telah melakukan penarikan atas fasilitas Senior Secured Facility Agreement dari Pemberi Pinjaman Sindikasi sebesar AS\$50.000.000.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS\$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS\$154.000.000. Perjanjian Perubahan dan Pernyataan Kembali dilakukan sehubungan dengan reformasi suku bunga untuk mengubah tingkat suku bunga efektif pinjaman sebelumnya dan memperpanjang jangka waktu pinjaman. Berdasarkan evaluasi manajemen, persyaratan Perjanjian Perubahan dan Pernyataan Kembali tidak berbeda secara substansial dengan perjanjian sebelumnya. sehingga perubahan tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. MEPM dan MEPTS mengakui keuntungan atas modifikasi liabilitas keuangan sebesar AS\$2 juta dan biaya transaksi yang atas liabilitas keuangan dari Perjanjian dan Pernyataan Kembali sebesar AS\$4,1 juta dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut. Fasilitas ini dijamin dengan gadai atas saham MEPM dan MEPTS, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang.

28. BANK LOANS (continued)

a. Bank Loans (continued)

On May 25, 2022, MEPM and MEPTS made a drawdown from Senior Secured Facility Agreement from Syndication Loan Lender with total amount of US\$50,000,000.

On December 23, 2022, MEPM and MEPTS sign an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US\$420,000,000 which will mature on December 30, 2028.

On December 23, 2022, MEPM and MEPTS has utilized a total amount of US\$154,000,000 of the facility. The Amendment and Restatement Agreement was made in connection with the interest rate reform to change the effective interest rate of the previous loan and extend the term of the loan. Based on management's evaluation, the terms under the Amendment and Restatement Agreement are not substantially different from that of the previous agreement. Therefore, the Amendment and Restatement Agreement was accounted for as modification of the original financial liabilities. MEPM and MEPTS recognized gain on modification of the financial liabilities amounting to US\$2 millions and the transaction cost of the Amendment and Restatement Agreement amounted to US\$4.1 millions was capitalized and amortized during the remainder of the modified liabilities. This facility is collateralized by pledge over the shares of MEPM and MEPTS, *project account*, fiduciary over moveable assets, insurance claims, and receivables.

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a. Pinjaman Bank (lanjutan)

Entitas anak

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS\$222.000.000 terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Pada tanggal 26 Maret 2021, MRPR telah melakukan penarikan sebesar AS\$11.400.000, dengan demikian, total fasilitas pinjaman yang telah digunakan sejumlah AS\$193.611.000 dari total fasilitas yang tersedia sebesar AS\$222.000.000.

Pada tanggal 16 November 2021, Konsorsium pemberi pinjaman Proyek Riau mengirimkan *Reservation Letter* yang menginformasikan bahwa Proyek Riau sudah melewati *COD Sunset Date* pada tanggal 23 September 2021 dan meminta Debitur untuk memberikan informasi terkait dengan penundaan COD yang melewati *COD Sunset Date*. Konsorsium pemberi pinjaman Proyek Riau juga menegaskan haknya sebagaimana tercantum dalam *Common Terms Agreement*. Oleh karena itu, pada laporan keuangan konsolidasian per 31 Desember 2021, pinjaman MRPR disajikan sebagai liabilitas jangka pendek.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") has entered into financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to approximately US\$222,000,000 for the development of 275-megawatt (MW) gas fired power plant facilities with maturity date in March 2039. The consortium of lenders comprised of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank, Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is collateralized by fixed assets used in the assets based on service project concession, rights over receivables on the project and a pledge of all shares in the project.

On March 26, 2021, MRPR has made withdrawn amounting to US\$11,400,000, thus, the total utilized loan facilities amounted to US\$193,611,000 from total agreed facility of US\$222,000,000.

On November 16, 2021, MRPR consortium lenders has sent a *Reservation Letter* which informed that the Riau Project has been delayed beyond the *COD Sunset Date* of September 23, 2021 and has requested Borrower to give further details, information and updates regarding the delayed COD beyond the *COD sunset date*. MRPR consortium lenders has also reserved their right against MRPR as stated under the *Common Terms Agreement*. Therefore, in the consolidated financial statements as of December 31, 2021, MRPR loan balances were classified as current liability.

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Ratch Power Riau ("MRPR") (lanjutan)

Pada tanggal 10 Februari 2022, Proyek Riau telah beroperasi secara komersial. Pada tanggal 30 Maret 2022, MRPR telah mendapatkan pelepasan persyaratan COD *Sunset Date* dan persetujuan perpanjangan *availability period* sampai 23 Mei 2022 dari Konsorsium pemberi pinjaman Riau. Pada tanggal 28 Desember 2022, MRPR juga telah menerima surat pelepasan atas persyaratan pada rasio keuangan yang ditentukan. Oleh karena itu, pada 31 Desember 2022, pinjaman MRPR telah disajikan kembali sebagai liabilitas jangka pendek dan panjang sesuai dengan periode jatuh tempo pembayarannya.

Selama tahun 2022, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau sebesar AS\$6.794.819.

Pada tanggal 24 Mei 2022, MRPR melakukan penarikan pinjaman dari Konsorsium Pemberi Pinjaman Riau sebesar AS\$27.000.000.

PT Medco Power Indonesia ("MPI")

ING Bank N.V., Cabang Singapura - Fasilitas Term Loan

Pada tanggal 27 September 2019, MPI telah melunasi seluruh pinjaman dari ING Bank N.V. ("ING") dan menandatangani perjanjian fasilitas kredit baru yang akan jatuh tempo pada tanggal 27 Oktober 2021 dengan batas maksimum pinjaman sebesar AS\$24.816.366.

Fasilitas ini dijamin dengan jaminan keuangan yang diterbitkan oleh Perusahaan. Pada tanggal 27 September 2019, MPI telah melakukan penarikan atas seluruh fasilitas.

Pada tanggal 29 September 2021, MPI telah melunasi seluruh fasilitas kredit di ING senilai AS\$10.816.366.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Ratch Power Riau ("MRPR") (continued)

Subsequently on February 10, 2022, Riau Project has commercially operated. On March 30, 2022, MRPR obtained waiver letter on COD *Sunset Date* and approval on *availability period* extension up to May 23, 2022 from the Riau Lenders Consortium. On December 28, 2022, MRPR has also received waiver letters on the requirements to comply with the required financial ratio. Therefore, as of 31 December 2022, MRPR loan balances were classified as current and non-current liabilities in accordance with their repayment schedule.

During 2022, MRPR has paid scheduled installments to Riau Lenders Consortium amounting to US\$6,794,819.

On May 24, 2022, MRPR has withdrawn total amount of US\$27,000,000 from Riau Lenders Consortium.

PT Medco Power Indonesia ("MPI")

ING Bank N.V., Singapore Branch - Term Loan Facility

On September 27, 2019, MPI has fully settled the loan from ING Bank N.V. ("ING") and entered into new credit facility agreement with maturity on October 27, 2021 and with maximum limit of US\$24,816,366.

This facility is collateralized by financial guarantee issued by the Company. On September 27, 2019, MPI has fully drawdown this credit facility.

On September 29, 2021, MPI has made full repayment of total outstanding credit facility from ING amounting to US\$10,816,366.

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

BWS - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS\$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021.

Pada tanggal 25 Mei 2021, MPI telah memperpanjang fasilitas pinjaman dengan BWS sebesar AS\$16.000.000 untuk jangka waktu dua tahun.

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal dan pembayaran dipercepat di BWS sebesar AS\$17.000.000. Pada tahun yang sama, MPI telah melakukan penarikan pinjaman senilai AS\$15.000.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BWS sebesar AS\$1.000.000.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS\$6.000.000.

Pada tanggal 27 Oktober 2022, MPI melakukan penarikan sebesar AS\$5.000.000 dari BWS.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

BWS - General Financing Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US\$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully withdrawn this credit facility. The facility will be paid quarterly and will mature on May 29, 2021.

On May 25, 2021, MPI extended for two years a US\$16,000,000 facility with BWS.

During 2021, MPI has paid scheduled and unscheduled installment amounting to US\$17,000,000 to BWS. In the same year, MPI has made withdrawn amounting to US\$15,000,000.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installments to BWS amounting to US\$1,000,000.

On August 16, 2022, MPI made early repayment amounting to US\$6,000,000.

On October 27, 2022, MPI has withdrawn US\$5,000,000 from BWS.

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

BSI - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Pada tanggal 30 September 2020 MPI telah melakukan penarikan atas fasilitas tersebut sebesar Rp250.000.000.000 dan akan jatuh tempo pada September 2023. Pada 27 November 2020, MPI melakukan penarikan sebesar Rp150.000.000.000 dan akan jatuh tempo pada November 2021. Pada tanggal 23 Desember 2020, MPI telah melakukan pembayaran cicilan terjadwal sejumlah Rp5.000.000.000.

Sejak 1 Februari 2021, PT Bank BNI Syariah bersama PT Bank Syariah Mandiri dan PT Bank BRI Syariah telah *merger* menjadi PT Bank Syariah Indonesia Tbk ("BSI").

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal beserta pembayaran dipercepat atas pinjaman dari BSI sebesar Rp576.300.000.000 dan dalam tahun yang sama telah melakukan penarikan atas fasilitas tersebut sebesar Rp415.900.000.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp26.000.000.000.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

BSI - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. On September 30, 2020, MPI made a withdrawn of this facility amounting to Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI made a withdrawn amounting to Rp150,000,000,000 and will mature in November 2021. On December 23, 2020, MPI has made a scheduled installment amounting to Rp 5,000,000,000.

Since February 1, 2021, PT Bank BNI Syariah with PT Bank Syariah Mandiri and PT Bank BRI Syariah have merged into PT Bank Syariah Indonesia Tbk ("BSI").

During 2021, MPI has paid scheduled and unscheduled installment for a loan from BSI amounting to Rp576,300,000,000 and in the same year has made drawdown from this facility amounting to Rp415,900,000,000.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp26,000,000,000.

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PT Medco Power Indonesia ("MPI") (lanjutan)

BSI - Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS\$30.000.000 dan Kafalah bil Ujrah sebesar AS\$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS\$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS\$600.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar AS\$2.600.000.

BSI - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

BSI - Musyarakah and Fasilitas Kafalah bil Ujrah

On May 28, 2021, MPI signed Akad Musyarakah amounting to US\$30,000,000 and Kafalah bil Ujrah amounting to US\$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility amounting to US\$13,000,000. This facility is unsecured.

During 2021, MPI has paid scheduled installment amounting to US\$600,000 to BSI.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to US\$2,600,000.

BSI - Musyarakah Facility

On April 27, 2022, MPI has entered into a *Line Facility* Musyarakah Credit Facility with BSI amounting to Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn from the facility total amount of Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

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PT Medco Power Indonesia ("MPI") (lanjutan)

BSI - Fasilitas Musyarakah (lanjutan)

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp58.125.000.000.

BNI - Fasilitas Term Loan

Pada tanggal 20 Desember 2019, MPI menandatangani perjanjian kredit dengan BNI sebesar AS\$20.000.000 dengan jangka waktu 1 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 3 Juni 2021, MPI melakukan pelunasan dipercepat sukarela atas seluruh fasilitas yang belum dibayar dari BNI sebesar AS\$12.295.817.

Pada tanggal 28 Juni 2021, MPI menandatangani tambahan Fasilitas Kredit Modal Kerja sebesar AS\$40.000.000 dengan BNI. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Kredit Term Loan sebesar Rp399.000.000.000 dengan BNI. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 2 Juli 2021, MPI telah melakukan penarikan pinjaman sebesar Rp199.000.000.000 dari BNI.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

BSI - Musyarakah Facility (continued)

During 2022, MPI has paid scheduled installment to BSI amounting to Rp58,125,000,000.

BNI - Term Loan Facility

On December 20, 2019, MPI signed a credit facility agreement with BNI amounting to US\$20,000,000 with 1 year tenor. The loan facility is unsecured.

On June 3, 2021, MPI has made early full repayment of total outstanding credit facility from BNI amounting to US\$12,295,817.

On June 28, 2021, MPI signed additional credit facility amounting to US\$40,000,000 with PT BNI. This facility is unsecured.

On June 28, 2021, MPI signed Term Loan Credit Facility agreement amounting to Rp399,000,000,000 with BNI. This facility is unsecured.

On July 2, 2021, MPI has made withdrawn amounting to Rp199,000,000,000 from BNI.

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a. Pinjaman Bank (lanjutan)

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PT Medco Power Indonesia ("MPI") (lanjutan)

BNI - Fasilitas Term Loan (lanjutan)

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas pinjaman *Term Loan* di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 22 Juli 2022, MPI melakukan penarikan pinjaman sebesar AS\$4.000.000 dari BNI.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS\$4.000.000 ke BNI.

PT Maybank Indonesia Finance - Fasilitas Kredit Konsumen

Pada Juni 2014, MPI menandatangani perjanjian Fasilitas Kredit Pembiayaan Konsumtif dengan PT Maybank Indonesia Finance dengan jangka waktu perjanjian fasilitas hingga Mei 2019. Fasilitas Kredit Konsumen dengan PT Maybank Indonesia Finance digunakan untuk membiayai pembelian kendaraan berdasarkan Program Kepemilikan Mobil Perusahaan (COP) yang terdiri dari beberapa penarikan dengan jatuh tempo yang bervariasi dan jatuh tempo terakhir pada 23 September 2023. Fasilitas ini dijamin dengan kendaraan yang diperoleh.

BTN – Fasilitas Corporate Line

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian Corporate Line Facility dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari Non-Cash Loan sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan Cash Loan sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

BNI - Term Loan Facility (continued)

On March 29, 2022, MPI submitted request extension of *availability period* for Term Loan facility from BNI. On April 19, 2022, BNI approved the extension request. On April 22, 2022, MPI has withdrawn amounted to Rp200,000,000,000 on the loan facility.

On July 22, 2022, MPI has withdrawn amounting to US\$4,000,000 from BNI.

On August 16, 2022, MPI made early repayment amounting to US\$4,000,000 to BNI.

PT Maybank Indonesia Finance – Financing Credit Facility

In June 2014, MPI signed a Consumer Financing Credit Facility agreement with PT Maybank Indonesia Finance with a facility agreement period until May 2019. The Consumer Credit Facility with PT Maybank Indonesia Finance is used to finance vehicle purchases under the Company's Car Ownership Program (COP) consisting of several withdrawals with various maturity date and the last maturity date is on September 23, 2023. This facility is secured by the acquired vehicle.

BTN – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan amounting to Rp350,000,000,000 with one year tenor since signing date and Cash Loan amounting to Rp150,000,000,000 with 5 year tenor since signing date.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Energi Listrik Batam ("ELB")

BSI - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah

Pada Desember 2016, ELB menandatangani Perjanjian Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah dengan PT Bank Syariah Mandiri sebesar AS\$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam 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.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Selama tahun 2022 dan 2021, ELB telah melakukan pembayaran cicilan terjadwal ke BSI masing-masing sebesar AS\$6.256.063 dan AS\$5.163.379.

Medco Energi Global Pte. Ltd. ("MEG")

Pinjaman Sindikasi

Pada tanggal 11 Desember 2021, MEG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Facility Agreement* senilai AS\$450.000.000 dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEG") terkait rencana Grup untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Fasilitas tersebut akan jatuh tempo pada tanggal 19 Desember 2023.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Energi Listrik Batam ("ELB")

BSI - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bil Ujrah

In December 2016, ELB signed Musyarakah Mutanaqishah Facility, Musyarakah Facility and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri amounting to US\$51,000,000 with ten years tenor. 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.

Under the loan agreement, ELB is required to maintain several restricted bank accounts with BSI with minimum balances as specified in the loan agreement.

During 2022 and 2021, ELB has paid scheduled installments to BSI amounting to US\$6,256,063 and US\$5,163,379, respectively.

Medco Energi Global Pte. Ltd. ("MEG")

Syndication Loan

On December 11, 2021, MEG, a wholly owned indirect subsidiary of the Company, signed a Facility Agreement in the amount of US\$450,000,000 with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited (collectively referred to as "MEG Syndication Loan Lenders") in connection with the Group's plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

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a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

Medco Energi Global Pte. Ltd. ("MEG")
(lanjutan)

Pinjaman Sindikasi (lanjutan)

Pada 31 Desember 2021, fasilitas ini belum digunakan.

Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas Pinjaman Sindikasi sebesar AS\$450.000.000. Sehubungan dengan fasilitas tersebut, MEG telah menandatangani Perjanjian Sindikasi pada tanggal 28 Maret 2022, dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

Selama tahun 2022, MEG melakukan pembayaran cicilan dengan total sebesar AS\$280.125.000

ING Bank N.V.

Pada tanggal 8 Desember 2021, MEG menandatangani perjanjian fasilitas perbankan dengan ING Bank N.V. sebesar AS\$65.500.000 dengan tenor satu tahun.

Pada tanggal 18 Maret 2022, Fasilitas Perbankan MEG dari ING Bank N.V. telah berakhir.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

Medco Energi Global Pte. Ltd. ("MEG")
(continued)

Syndication Loan (continued)

As of December 31, 2021, this facility is unutilized.

On March 2, 2022, MEG has fully utilized the Syndicated Loan facility with total amount US\$450,000,000. In relation to the above facility, MEG has signed Syndication Agreement on March 28, 2022, with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore), BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, and Sumitomo Mitsui Banking Corporation, Singapore Branch.

During 2022, MEG made installment payment with total amount of US\$280,125,000.

ING Bank N.V.

On December 8, 2021, MEG signed a banking facility agreement with ING Bank N.V. amounting to USD\$65,500,000 with tenor of one year.

The MEG's Bank Facility from ING Bank N.V. has ended on March 18, 2022.

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28. PINJAMAN BANK (lanjutan)

b. Fasilitas Bank yang belum terpakai

Pada tanggal 31 Desember 2022, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of December 31, 2022, 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 2022/ Unused Portion of the Facility as of December 31, 2022
Fasilitas Umum Bank/ General Banking Facility			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ Banking Facility	AS\$120.000.000/ US\$120,000,000	AS\$63.187.213/ US\$63,187,213
PT Bank Mandiri (Persero) Tbk	Fasilitas Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & revolving loan	AS\$191.319.687/ US\$191,319,687	AS\$153.581.971/ US\$153,581,971
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\$71.000.000/ US\$71,000,000	AS\$10.555.625/ US\$10,555,625
PT Bank Permata Tbk	Fasilitas Perbankan/ Banking Facility	AS\$30.000.000/ US\$30,000,000	AS\$30.000.000/ US\$30,000,000
PT Bank Negara Indonesia (Persero) Tbk	Fasilitas Perbankan/ Banking Facility	AS\$60.000.000/ US\$60,000,000	AS\$49.207.853/ US\$49,207,853
PT Bank Syariah Indonesia Tbk	Fasilitas Non-Cash Loan/ Non-Cash Loan Facility	AS\$10.000.000/ US\$10,000,000	AS\$5.636.800/ US\$5,636,800
PT Bank Tabungan Negara (Persero) Tbk	Fasilitas Perbankan/ Banking Facility	AS\$9.535.312/ US\$9,535,312	AS\$9.535.312/ US\$9,535,312
PT Bank Tabungan Negara (Persero) Tbk	Fasilitas Non-Cash Loan/ Non-Cash Loan Facility	AS\$22.249.062/ US\$22,249,062	AS\$22.249.062/ US\$22,249,062
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS\$420.000.000/ US\$420,000,000	AS\$265.897.788/ US\$265,897,788
PT Bank Tabungan Negara (Persero) Tbk	Fasilitas Perbankan Korporasi (Non-Cash Loan and Cash Loan)/ Corporate Line Facility (Non-Cash Loan and Cash Loan)	AS\$31.784.375/ US\$31,784,375	AS\$31.784.375/ US\$31,784,375

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29. UTANG JANGKA PANJANG LAINNYA

	2022	2021
Obligasi Rupiah		
Obligasi berkelanjutan		
Rupiah II:		
Tahap III	1.462.081	1.611.885
Tahap IV	444.981	560.656
Tahap V	-	52.806.765
Tahap VI	-	10.617.419
Obligasi Berkelanjutan		
Rupiah III:		
Tahap I	13.826.203	15.242.829
Tahap II	3.019.516	3.328.894
Tahap III	95.353.124	105.122.957
Obligasi Berkelanjutan		
Rupiah IV:		
Tahap I	63.568.750	70.081.971
Tahap II	63.568.750	70.081.971
Tahap III	190.706.249	-
Obligasi Rupiah I	20.405.569	22.496.321
Sukuk Wakalah Rupiah I	26.508.169	29.224.192
Sukuk Wakalah Rupiah II	1.099.739	59.569.697
Sukuk Wakalah Berkelanjutan I:		
Tahap I	31.784.375	-
Tahap II	38.141.250	-
Jumlah	549.888.756	440.745.557
Dikurangi diskonto yang belum diamortisasi	(2.513.919)	(1.926.841)
Neto	547.374.837	438.818.716
Dikurangi bagian jangka pendek	110.623.276	121.312.147
Bagian jangka panjang	436.751.561	317.506.569
Obligasi Dolar AS		
Tanggal terbit pada 20 Januari 2018	235.398.000	490.500.000
Tanggal terbit pada 14 Mei 2019	533.606.000	648.500.000
Tanggal terbit pada 30 Januari 2020	590.095.000	645.000.000
Tanggal terbit pada 12 November 2021	384.800.000	400.000.000
Jumlah	1.743.899.000	2.184.000.000
Dikurangi diskonto yang belum diamortisasi	(43.953.029)	(60.538.687)
Neto	1.699.945.971	2.123.461.313
Dikurangi bagian jangka pendek	-	-
Bagian jangka panjang	1.699.945.971	2.123.461.313

29. OTHER LONG-TERM DEBTS

Rupiah Bonds
Rupiah Shelf Registered
Bonds II:
Phase III
Phase IV
Phase V
Phase VI
Rupiah Shelf Registered
Bonds III:
Phase I
Phase II
Phase III
Rupiah Shelf Registered
Bonds IV:
Phase I
Phase II
Phase III
Rupiah Shelf Registered I
Rupiah Sukuk Wakalah I
Rupiah Sukuk Wakalah II
Rupiah Sukuk Wakalah I:
Phase I
Phase II
Total
Less unamortized discount
Net
Less current portion
Long-term portion
US Dollar Bonds
Issue date on January 20, 2018
Issue date on May 14, 2019
Issue date on January 30, 2020
Issue date on November 12, 2021
Total
Less unamortized discount
Net
Less current portion
Long-term portion

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

*) The principal amount outstanding include Bonds that have been repurchased.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

	2022	2021	
Pinjaman dari instansi keuangan non-bank			Loans from non-bank financial institutions
PT Sarana Multi Infrastruktur	19.746.043	1.203.972	PT Sarana Multi Infrastruktur
PT Mandiri Tunas Finance	79.050	122.303	PT Mandiri Tunas Finance
Jumlah	19.825.093	1.326.275	Total
Dikurangi bagian jangka pendek	3.369.245	46.088	Less current portion
Bagian jangka panjang	16.455.848	1.280.187	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 II Tahap I dengan tanggal terbit 15 Juli 2016/ Rupiah Shelf Registered Bonds II Phase I with issue date on July 15, 2016	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+ (2020)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2019/ July 2019 Telah dilunasi pada Juli 2019/ Has been fully repaid in July 2019 Juli 2021/ July 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020	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 dengan tanggal terbit 30 September 2016/ Rupiah Shelf Registered Bonds II Phase II with issue date on September 30, 2016	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+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2019/ September 2019 Telah dilunasi pada September 2019/ Has been fully repaid in September 2019 September 2021/ September 2021 Telah dilunasi pada September 2021/ Has been fully repaid in 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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempol/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ Rupiah Shelf Registered Bonds II Phase III with issue date on December 21, 2016	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 Seri B Rp5.000.000.000/ Tranche B Rp5.000.000.000 Seri C Rp23.000.000.000/ Tranche C Rp23.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2019/ December 2019 Telah dilunasi pada Desember 2019/ Has been fully repaid in December 2019 Desember 2021/ December 2021 Telah dilunasi pada Desember 2021/ Has been fully repaid in December 2021 Desember 2023/ December 2023	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017	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 Seri B Rp1.000.000.000/ Tranche B Rp1.000.000.000 Seri C Rp7.000.000.000/ Tranche C Rp7.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2020/ March 2020 Telah dilunasi pada Maret 2020/ Has been fully repaid in March 2020 Maret 2022/ March 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 2022 Maret 2024/ March 2024	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap V dengan tanggal terbit 14 Juni 2017/ Rupiah Shelf Registered Bonds II Phase V with issue date on June 14, 2017	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 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	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juni 2020/ June 2020 Telah dilunasi pada Juni 2020/ Has been fully repaid in June 2020 Juni 2022/ June 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 2022	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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempol/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah II Tahap VI dengan tanggal terbit 28 September 2017/ Rupiah Shelf Registered Bonds II Phase VI with issue date on September 28, 2017	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+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020 September 2022/ September 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 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 dengan tanggal terbit 29 Maret 2018/ Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018	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) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Telah dilunasi pada Maret 2021/ Has been fully repaid in 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 dengan tanggal terbit 28 September 2018/ Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018	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) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2021/ September 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020 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.
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020	Seri A Rp1.023.700.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$74.695.367/ Tranche A Rp1,023,700,000,000 and swapped into US\$74,695,367 Seri B Rp476.300.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$34.753.740/ Tranche B Rp476,300,000,000 and swapped into US\$34,753,740	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Februari 2023/ February 2023 Februari 2025/ February 2025	8,90% Terutang setiap kuartal/ 8.90% Payable quarterly 9,30% Terutang setiap kuartal/ 9.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)
29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempol/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ <i>Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021</i>	Seri A Rp400.000.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$28.070.175/ Tranche A Rp400,000,000,000 and swapped into US\$28,070,175 Seri B Rp600.000.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$42.072.057/ Tranche B Rp600,000,000,000 and swapped into US\$42,072,057	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia/ Stock Exchange	September 2024/ September 2024 September 2026/ September 2026	7,75% Terutang setiap kuartal/ 7,75% Payable quarterly 8,50% Terutang setiap kuartal/ 8,50% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ <i>Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021</i>	Seri A Rp941.805.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$66.161.231/ Tranche A Rp941,805,000,000 and swapped into US\$66,161,231 Seri B Rp58.195.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$4.089.599/ Tranche B Rp58,195,000,000 and swapped into US\$4,089,599	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia/ Stock Exchange	November 2024/ November 2024 November 2026/ November 2026	7,75% Terutang setiap kuartal/ 7,75% Payable quarterly 8,50% Terutang setiap kuartal/ 8,50% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ <i>Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022</i>	Seri A Rp1.892.315.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$126.407.148/ Tranche A Rp1,892,315,000,000 and swapped into US\$126,407,148 Seri B Rp521.415.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$34.737.841/ Tranche B Rp521,415,000,000 and swapped into US\$34,737,841 Seri C Rp586.270.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$39.058.628/ Tranche C Rp586,270,000,000 and swapped into US\$39,058,628	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia/ Stock Exchange	Juli 2025/ July 2025 Juli 2027/ July 2027 Juli 2029/ July 2029	7,00% Terutang setiap kuartal/ 7,00% Payable quarterly 8,10% Terutang setiap kuartal/ 8,10% Payable quarterly 9,00% Terutang setiap kuartal/ 9,00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah VI dengan tanggal terbit 5 Oktober 2018/ <i>Medium Term Note VI with issuance date on October 5, 2018</i>	AS\$67.150.000/ US\$67,150,000	Non-rated	-	Oktober 2021/ October 2021 Telah dilunasi pada Juni 2021/ Has been fully repaid in June 2021	5,75% Terutang setiap kuartal/ 5,75% Payable Quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. 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 dengan tanggal terbit 4 Juli 2018/ Rupiah Shelf Registered Bonds I with issue date on July 4, 2018	Seri A Rp279.000.000.000/ Tranche A Rp279,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Telah dilunasi pada Juli 2021/ Has been fully repaid in 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 dengan tanggal terbit 4 Juli 2018/ Rupiah Sukuk Wakalah I with issue date on July 4, 2018	Seri A Rp153.000.000.000/ Tranche A Rp153,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Telah dilunasi pada Juli 2021/ Has been fully repaid in 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	
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ Rupiah Sukuk Wakalah II with issue date on May 23, 2019	Seri A Rp832.700.000.000/ Tranche A Rp832,700,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Mei 2022/ May 2022 Telah dilunasi pada Mei 2022/ Has been fully repaid in May 2022	10,00% Terutang setiap kuartal/ 10.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp7.000.000.000/ Tranche B Rp7,000,000,000			Mei 2024/ May 2024	10,55% Terutang setiap kuartal/ 10.55% Payable quarterly	
	Seri C Rp10.300.000.000/ Tranche C Rp10,300,000,000			Mei 2026/ May 2026	11,10% Terutang setiap kuartal/ 11.10% Payable quarterly	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempol/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia (lanjutan/continued)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022	Seri A Rp280.000.000.000/ Tranche A Rp280.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Agustus 2025/ August 2025	8,00% Terutang setiap kuartal/ 8.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp220.000.000.000/ Tranche B Rp220.000.000.000			Agustus 2027/ August 2027	9,25% Terutang setiap kuartal/ 9.25% Payable quarterly	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022	Seri A Rp469.690.000.000/ Tranche A Rp469.690.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2025/ December 2025	9,00% Terutang setiap kuartal/ 9.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp130.310.000.000/ Tranche B Rp130.310.000.000			Desember 2027/ December 2027	9,50% Terutang setiap kuartal/ 9.50% Payable quarterly	
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ US Dollar Bonds with issue date on January 30, 2018	AS\$500.000.000/ US\$500,000,000	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Januari 2025/ January 2025	6,75% Terutang setiap setengah tahun/ 6.75% Payable semi- annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ US Dollar Bonds with issue date on May 14, 2019	AS\$650.000.000/ US\$650,000,000	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Mei 2026/ May 2026	7,375% Terutang Setiap Setengah tahun/ 7.375% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ US Dollar Bonds with issue date on January 30, 2020	AS\$650.000.000/ US\$650,000,000	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Januari 2027/ January 2027	6,375% Terutang setiap setengah tahun/ 6.375% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ US Dollar Bonds with issue date on November 12, 2021	AS\$400.000.000/ US\$400,000,000	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	November 2028/ November, 2028	6,95% Terutang setiap setengah tahun/ 6.95% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.

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29. OTHER LONG-TERM DEBTS (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
PT Medco Power Indonesia			
PT Mandiri Tunas Finance			
Fasilitas Pembiayaan Investasi/ Investment Financing Facility	April 2021/ April 2021	April 2026/ April 2026	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT Sarana Multi Infrastruktur (Persero)			
Fasilitas Musyarakah/ Musyarakah Facility	Agustus 2022/ August 2022	Maret 2026/ March 2026	Fasilitas ini tidak dijamin dengan agunan khusus/ This facility is unsecured.
PT TJB Power Services			
PT Mandiri Tunas Finance			
Fasilitas Kredit Pembiayaan Konsumen/ Consumer Credit Facility	Agustus 2018/ August 2018	Juli 2021/ July 2021	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT Medcopower Solar Sumbawa			
PT Sarana Multi Infrastruktur (Persero)			
Fasilitas Pembiayaan Proyek/ Project Financing Facility	Juli 2021/ July 2021	Juli 2036/ July 2036	Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian sewa, hak atas piutang atas proyek dan gadai saham dalam proyek/ This facility is collateralized by all of the project's assets based on lease arrangement, right over receivables on the project and a pledge of all shares in the project.

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.*

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a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2022 dan 2021, 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 2022 dan 2021, 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 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, III dan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 26 Maret 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah III Tahap I Seri A sebesar Rp282.500.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

29. OTHER LONG-TERM DEBTS (continued)

a. Debt Covenants

As of December 31, 2022 and 2021, 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, 2022 and 2021, 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 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, III and Shelf Registered Rupiah Bonds IV Phase I, II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

c. Others

Rupiah Shelf Registered Bonds

The Company

On March 26, 2021, the Company has fully settled Rupiah Shelf Registered Bonds III Phase I Tranche A amounting to Rp282,500,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 9 September 2021, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB IV Tahap I") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp400.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp600.000.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 30 September 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri B sebesar Rp701.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 23 November 2021, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB IV Tahap II") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp941.805.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp58.195.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On September 9, 2021, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB IV Phase I") consisting of two tranches:

- Tranche A Rp400,000,000,000 with 3-year tenor;
- Tranche B Rp600,000,000,000 with 5-year tenor.

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On September 30, 2021, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp701,000,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On November 23, 2021, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB IV Phase II") consisting of two tranches:

- Tranche A Rp941,805,000,000 with 3-year tenor;
- Tranche B Rp58,195,000,000 with 5-year tenor.

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

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c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 20 Desember 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri B sebesar Rp5.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 11 Maret 2022, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama untuk menyetujui perubahan pembayaran pokok obligasi yang jatuh tempo pada tahun 2022. Pemegang obligasi setuju atas pengajuan agenda yang diajukan oleh Perusahaan untuk seri obligasi sebagai berikut :

- Obligasi Berkelanjutan II Tahap V Tahun 2017 Seri C
- Obligasi Berkelanjutan II Tahap VI Tahun 2017 Seri B

Percepatan pelunasan kedua seri obligasi tersebut telah dilakukan pada tanggal 25 Maret 2022 dan telah mengakhiri "Pertukaran Mata Uang Silang" ("CCS") terkait dengan obligasi tersebut.

Pada tanggal 29 Maret 2022, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri B sebesar Rp1.000.000.000. Penyelesaian akhir "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini juga telah diselesaikan.

Pada tanggal 26 Juli 2022, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp3.000.000.000.000 ("PUB IV Tahap III") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp1.892.315.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp521.415.000.000 dengan tenor 5 tahun
- Seri C sebesar Rp586.270.000.000 dengan tenor 7 tahun

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On December 20, 2021, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp5,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On March 11, 2022, the Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2022. The bondholders approved the agenda that Company proposed for the following series of bonds :

- Shelf Registered IDR Bonds II Phase V 2017 Tranche C
- Shelf Registered IDR Bonds II Phase VI 2017 Tranche B

Early repayment of these two series of Bonds was completed on March 25, 2022 and has terminated the Cross Currency Swap ("CCS") linked to these bonds.

On March 29, 2022, the Company fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche B for Rp1,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On July 26, 2022, the Company issued a Shelf Registered Rupiah Bond for Rp3,000,000,000,000 ("PUB IV Phase III") consisting of two tranches:

- Tranche A Rp1,892,315,000,000 with 3-year tenor
- Tranche B Rp521,415,000,000 with 5-year tenor
- Tranche C Rp586,270,000,000 with 7-year tenor

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

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Obligasi Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Obligasi Rupiah Seri A tahun 2018 sebesar Rp249.000.000.000.

Wesel Jangka Menengah

Perusahaan

Pada tanggal 4 Juni 2021, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh MTN VI yang dimiliki sebesar AS\$67.150.000.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Selama 23 Agustus hingga 23 Desember 2022, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp26.250.000.000.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2018 sebesar Rp150.000.000.000.

Pada tanggal 23 Mei 2022, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2019 sebesar Rp832.700.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 2, 2021, MPI has fully settled Rupiah Bonds Tranche A year 2018 amounting to Rp249,000,000,000.

Medium Term Note

The Company

On June 4, 2021, the Company has made early full repayment of outstanding MTN VI amounting to US\$67,150,000.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

Since August 23 until December 23, 2022, MPI has paid scheduled instalment to PT Sarana Multi Infrastruktur (Persero) amounting to Rp26,250,000,000.

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 2, 2021, MPI has fully settled Sukuk Wakalah Tranche A year 2018 amounting to Rp150,000,000,000.

On May 23, 2022, MPI has fully settled Sukuk Wakalah Tranche A year 2019 amounting to Rp832,700,000,000.

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Sukuk Wakalah Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Pada tanggal 4 Agustus 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I senilai Rp500.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp280.000.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp220.000.000.000 dengan tenor 5 tahun

Pada tanggal 30 Desember 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II senilai Rp600.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp469.690.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp130.310.000.000 dengan tenor 5 tahun

Obligasi Dolar AS

Medco Platinum Road Pte. Ltd.

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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Sukuk Wakalah (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

On August 4, 2022, PT Medco Power Indonesia issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase I amounting to Rp500,000,000,000 consisting of two tranches:

- Tranche A Rp280,000,000,000 with 3-year tenor
- Tranche B Rp220,000,000,000 with 5-year tenor

On December 30, 2022, PT Medco Power Indonesia issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase II amounting to Rp600,000,000,000 consisting of two tranches:

- Tranche A Rp469,690,000,000 with 3-year tenor
- Tranche B Rp130,310,000,000 with 5-year tenor

US Dollar Bonds

Medco Platinum Road Pte. Ltd.

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.

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c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Platinum Road Pte. Ltd. (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 tercatat 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 telah 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 8 November 2022, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$255.102.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sebesar AS\$9.500.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$235.398.000.

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte., Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS\$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd. dan pendanaan kembali utang Grup.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Platinum Road Pte. Ltd. (continued)

The *Senior Notes* will mature on January 30, 2025, and interest will be accrued 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 for credit facility of PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk for credit facility PTK VI and PUB I Phase II. Its proceeds also were 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 November 8, 2022, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the partial early repayment of its *Senior Notes* with amount of US\$255,102,000. At the same time, the repurchase of *Senior Notes* that was done in 2020 with total amount of US\$9,500,000 have been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$235,398,000.

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte., Ltd. a wholly owned indirect Subsidiary, issued a US\$650,000,000 *Senior Notes* due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The *Senior Notes* will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The *Senior Notes* are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

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Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd.

Pada tanggal 2 Juni 2022, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$109.194.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sebesar AS\$1.500.000 juga telah dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$539.306.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte., Ltd. dengan nilai nominal sebesar AS\$5.700.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$533.606.000.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte., Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$650 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

Pada tanggal 2 Juni 2022, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$43.305.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sejumlah masing-masing sebesar AS\$5.000.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$601.695.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd.

On June 2, 2022, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the partial early repayment of its *Senior Notes* with amount of US\$109,194,000. At the same time, the repurchase of *Senior Notes* that was done in 2020 with total amount of US\$1,500,000 have been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$539,306,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte., Ltd. *Senior Notes* for a nominal amount of US\$5,700,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$533,606,000.

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte., Ltd. a wholly-owned Subsidiary, issued US\$650 million *Senior Notes* listed on the Singapore Exchange Securities Trading Limited. The *Senior Notes* will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

On June 2, 2022, Medco Bell Pte. Ltd. completed and paid the tender offer for the partial early repayment of its *Senior Notes* with amount of US\$43,305,000. At the same time, the repurchase of *Senior Notes* that was done in 2020 with total amount of US\$5,000,000 have been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$601,695,000.

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Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte., Ltd. dengan nilai nominal sebesar AS\$11.600.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$590.095.000.

Medco Laurel Tree Pte Ltd

Pada tanggal 12 November 2021, Medco Laurel Tree Pte Ltd, entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$400 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2021.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte Ltd dengan nilai nominal sebesar AS\$15.200.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan sehingga total *Senior Notes* yang beredar sejumlah AS\$384.800.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd. (continued)

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Bell Pte., Ltd. Senior Notes for a nominal amount of US\$11,600,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US\$590,095,000.

Medco Laurel Tree Pte Ltd

On November 12, 2021, Medco Laurel Tree Pte Ltd, a wholly-owned Subsidiary, issued US\$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2021.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Laurel Tree Pte Ltd Senior Notes for a nominal amount of US\$15,200,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US\$384,800,000.

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30. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

	2022				
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	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 Kansai					
Power Indonesia	57.783.411	6.333.873	(6.060.182)	-	58.057.102
PT Medco Ratch Power Riau	37.426.598	29.690.020	-	-	67.116.618
PT Medco Cahaya Geothermal	25.707.194	1.966.644	-	-	27.673.838
PT Dalle Energy Batam	10.315.244	517.761	(470.963)	-	10.362.042
PT Medco Energi Menamas	10.235.315	428.779	(36)	-	10.664.058
PT Medco General					
Power Services	5.349.167	274.026	-	-	5.623.193
Medco Oman LLC	3.378.543	5.146.707	(6.380.000)	-	2.145.250
PT Multidaya Prima Elektrindo	2.726.600	488.738	(50.435)	-	3.164.903
PT Universal Batam Energy	1.409.745	2.116.172	(660.656)	-	2.865.263
Lain-lain	2.278.770	309.623	(1.345)	-	2.587.048
Jumlah	156.610.587	47.272.343	(13.623.615)	-	190.259.315

30. NON-CONTROLLING INTERESTS

This account consists of:

	2021							
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Selisih Transaksi dengan Entitas Sepengendali/ Difference Value With Entity Under Common Control	Selisih Transaksi dengan Kepentingan Nonpengendali/ Difference Value of Transaction with NCI	Pembagian Dividen/ Dividend Distribution	Setoran Modal/ Capital Contribution	Lain-lain/ Others	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interest at End of Year
PT Medco Kansai								
Power Indonesia	-	2.513.655	-	31.935.266	-	23.334.490	-	57.783.411
PT Medco Ratch Power Riau	28.994.410	8.432.188	-	-	-	-	-	37.426.598
PT Medco Cahaya Geothermal	27.587.446	(1.880.252)	-	-	-	-	-	25.707.194
PT Dalle Energy Batam	10.206.450	528.232	-	-	(419.438)	-	-	10.315.244
PT Medco Energi Menamas	10.150.182	210.902	-	-	(125.769)	-	-	10.235.315
PT Medco General								
Power Services	4.988.016	376.663	-	-	(15.512)	-	-	5.349.167
Medco Oman LLC	911.987	3.843.413	-	-	(3.058.000)	-	1.681.141	3.378.541
PT Multidaya Prima Elektrindo	1.558.069	1.168.531	-	-	-	-	-	2.726.600
PT Universal Batam Energy	4.876.093	(3.466.346)	-	-	-	-	-	1.409.747
PT Medco Geopower Sarulla (MGeoPS)	97.655.888	2.323.544	(97.655.888)	-	-	-	(2.323.544)	-
Lain-lain	933.002	1.347.130	-	-	(1.362)	-	-	2.278.770
Jumlah	187.861.543	15.397.660	(97.655.888)	31.935.266	(3.620.081)	23.334.490	(642.403)	156.610.587

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

	2022
PT Medco Cahaya Geothermal	49,00%
PT Medco Ratch Power Riau	49,00%
PT MedcoSolar Bali Timur	49,00%
PT MedcoSolar Bali Barat	49,00%
PT Medco Kansai Power Indonesia	49,00%
PT Medcopower Servis Indonesia	38,00%
PT Universal Batam Energy	30,00%
Medco Oman LLC	22,00%
PT Dalle Energy Batam	20,01%
PT Multidaya Prima Elektrindo	15,00%
PT Medco General Power Services	0,40%
PT Medco Energi Menamas	0,01%
Lain-Lain:	
PT Sangsaka Agro Lestari	30,00%
PT Muara Enim Multi Power	20,00%
PT Nawakara Energi Sumpur	20,00%
PT Energi Prima Elektrika	7,50%
PT Dalle Panaran	0,99%
PT Medco Power Sumatera	0,40%
PT Medco Geothermal Sarulla	0,04%
PT Indo Medco Power	0,02%
PT Medco Geothermal Indonesia	0,01%
PT Medco Geothermal Sumatera	0,08%

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40% (Catatan 19 dan 48).

Ringkasan laporan posisi keuangan

	2022
Aset Lancar	133.298.402
Aset Tidak Lancar	116.670.902
Liabilitas Jangka Pendek	24.031.106
Liabilitas Jangka Panjang	58.495.573
Kepentingan non-pengendali	22.869.663

30. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2021
PT Medco Cahaya Geothermal	49,00%
PT Medco Ratch Power Riau	49,00%
PT MedcoSolar Bali Timur	49,00%
PT MedcoSolar Bali Barat	49,00%
PT Medco Kansai Power Indonesia	40,00%
PT Medcopower Servis Indonesia	38,00%
PT Universal Batam Energy	30,00%
Medco Oman LLC	22,00%
PT Dalle Energy Batam	20,01%
PT Multidaya Prima Elektrindo	15,00%
PT Medco General Power Services	0,40%
PT Medco Energi Menamas	0,01%
Others:	
PT Sangsaka Agro Lestari	30,00%
PT Muara Enim Multi Power	20,00%
PT Nawakara Energi Sumpur	20,00%
PT Energi Prima Elektrika	7,50%
PT Dalle Panaran	0,99%
PT Medco Power Sumatera	0,40%
PT Medco Geothermal Sarulla	0,04%
PT Indo Medco Power	0,02%
PT Medco Geothermal Indonesia	0,01%
PT Medco Geothermal Sumatera	-

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%. (Notes 19 and 48).

Summarized statement of financial position

	2021
Current Assets	141.307.885
Non-current Assets	127.121.335
Current Liabilities	21.242.203
Non-current Liabilities	68.350.561
Non-controlling Interest	9.933.487

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas
Anak ("MKPI") (lanjutan)

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain

	2022	2021
Pendapatan	68.524.353	69.538.124
Beban pokok pendapatan	(33.385.516)	(33.129.184)
Laba kotor	35.138.837	36.408.940
Beban penjualan, umum dan administrasi	(17.681.268)	(18.320.147)
Beban pendanaan	(3.674.943)	(4.209.822)
Pendapatan bunga	1.480.408	953.619
Pendapatan lain-lain	2.204.057	2.065.821
Beban lain-lain	(205.137)	(3.184.915)
LABA SEBELUM BEBAN PAJAK PENGHASILAN	17.261.954	13.713.496
Beban pajak penghasilan	(4.013.378)	(4.960.101)
LABA TAHUN BERJALAN	13.248.576	8.753.395
Penghasilan komprehensif lain	(7.721.318)	1.271.184
JUMLAH LABA KOMPRESIF TAHUN BERJALAN	5.527.258	10.024.579

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain (lanjutan)

	2022	2021
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada:		
Pemilik entitas induk	(2.786.183)	6.888.816
Kepentingan nonpengendali	8.313.441	3.135.763
JUMLAH	5.527.258	10.024.579

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and
Subsidiaries ("MKPI") (continued)

Summarized statement of profit or loss and other
comprehensive income

	2022	2021
Revenues	68.524.353	69.538.124
Cost of revenues	(33.385.516)	(33.129.184)
Gross profit	35.138.837	36.408.940
Selling, general and administrative expenses	(17.681.268)	(18.320.147)
Finance costs	(3.674.943)	(4.209.822)
Finance income	1.480.408	953.619
Other income	2.204.057	2.065.821
Other expense	(205.137)	(3.184.915)
PROFIT BEFORE INCOME TAX EXPENSE	17.261.954	13.713.496
Income tax expense	(4.013.378)	(4.960.101)
PROFIT FOR THE YEAR	13.248.576	8.753.395
Other comprehensive income	(7.721.318)	1.271.184
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5.527.258	10.024.579

Summarized statement of profit or loss and other
comprehensive income (continued)

	2022	2021
Total comprehensive income (loss) for the year attributable to:		
Equity holders of the parent	(2.786.183)	6.888.816
Non-controlling interests	8.313.441	3.135.763
TOTAL	5.527.258	10.024.579

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas Anak
("MKPI") (lanjutan)

Ringkasan laporan arus kas

	2022	2021
Arus kas diperoleh dari aktivitas operasi	34.760.007	40.224.546
Arus kas digunakan untuk aktivitas investasi	(9.361.121)	(84.836.484)
Arus kas diperoleh dari (digunakan untuk) aktivitas pendanaan	(17.524.850)	117.356.657
Kenaikan neto kas dan setara kas	7.874.036	72.744.719
Kas dan setara kas awal tahun	105.063.075	33.518.990
Efek dari perbedaan nilai tukar	(16.948.205)	(1.200.634)
Kas dan setara kas akhir tahun	95.988.906	105.063.075

Lain-lain

Pada tahun 2022, Medco LLC mendistribusikan dividen sebesar AS\$5.000.000 pada 27 Juni 2022 dan dividen sebesar AS\$24.000.000 pada 10 November 2022, di mana sebesar AS\$4.620.000 telah dibayarkan kepada pihak nonpengendali di tahun 2022 dan sisanya sejumlah AS\$1.760.000 yang masih terutang dicatat sebagai dividen diumumkan dan belum dibayarkan pada tanggal 31 Desember 2022.

Pada tahun 2021, Medco LLC mendistribusikan dividen sebesar AS\$10.842.000, di mana dividen sebesar AS\$3.058.000 telah didistribusikan kepada pihak nonpengendali, di mana sebesar AS\$2.024.000 telah dibayarkan kepada pihak nonpengendali di tahun 2021 dan sisanya sejumlah AS\$1.034.000 yang masih terutang dicatat sebagai utang lain-lain pada tanggal 31 Desember 2021 (Catatan 23). Utang dividen ini telah dilunasi pada tanggal 26 Januari 2022.

Pada tahun 2022, PT Universal Batam Energy dan PT Medco Geothermal Sarulla mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS\$649.493 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2021, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, dan PT Mitra Energi Batam mendistribusikan dividen hasil kinerja tahun 2020 sebesar Rp8.044.500.000, dimana dividen setara dengan AS\$563.441 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and
Subsidiaries ("MKPI") (continued)

Summarized statement of cash flows

	2022	2021
Cash flows provided by operating activities	34.760.007	40.224.546
Cash flows used in investing activities	(9.361.121)	(84.836.484)
Cash flows provided by (used in) financing activities	(17.524.850)	117.356.657
Net increase in cash and cash equivalents	7.874.036	72.744.719
Cash and cash equivalents at beginning of year	105.063.075	33.518.990
Effect of foreign exchange rate changes	(16.948.205)	(1.200.634)
Cash and cash equivalents at end of year	95.988.906	105.063.075

Others

In 2022, Medco LLC distributed dividends amounting to US\$5,000,000 on June 27, 2022 and dividends amounting to US\$24,000,000 on November 10, 2022, whereby dividends amounting to US\$4,620,000 was paid to non-controlling interest in 2022 and the remaining payable balance amounting US\$1,760,000 is recorded as dividend declared and unpaid as of December 31, 2022.

In 2021, Medco LLC distributed dividends amounting to US\$10,842,000, whereby dividends amounting to US\$3,058,000 was distributed to non-controlling interest, whereby amounting to US\$2,024,000 was paid to non-controlling interest in 2021 and the remaining payable balance amounting to US\$1,034,000 is recorded as other payable as of December 31, 2021 (Note 23). This dividends payable was paid on January 26, 2022.

In 2022, PT Universal Batam Energy and PT Medco Geothermal Sarulla distributed dividends for performance result 2021 whereby dividends equivalent to US\$649,493 were paid to non-controlling interest.

In 2021, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, and PT Mitra Energi Batam distributed dividends for performance result 2020 amounting to Rp8,044,500,000, whereby dividends equivalent to US\$563,441 were paid to non-controlling interest.

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31. MODAL SAHAM

Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	2022	
			Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	657.058.000	2,63%	16.426.450	3.183.809
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/Board of Commissioners				
Yani Yuhani Panigoro	8.356.306	0,03%	208.908	40.491
Yaser Raimi A Panigoro	783.873	0,003%	19.597	3.798
Dewan Direksi/Board of Directors				
Ronald Gunawan	53.638.622	0,21%	1.340.966	259.909
Amri Siahaan	35.219.799	0,14%	880.495	170.659
Roberto Lorato	38.200.620	0,15%	955.016	185.103
Hilmi Panigoro	24.818.273	0,10%	620.457	120.258
Anthony Robert Mathias	4.209.592	0,02%	105.240	20.398
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	5.833.607.517	23,31%	145.840.187	28.266.850
Sub-jumlah/Sub-total	25.025.282.997	100,00%	625.632.076	121.261.132
Saham treasuri/Treasury stock	110.948.255		2.773.706	537.814
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	2021	
			Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	12.944.140.124	51,88%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,62%	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12%	751.113	145.582
PT Multifabrindo Gemilang	8.000.000	0,03%	200.000	38.764
Dewan Komisaris/Board of Commissioners				
Yani Yuhani Panigoro	6.246.886	0,03%	156.172	30.270
Yaser Raimi A Panigoro	2.073.203	0,01%	51.830	10.046
Dewan Direksi/Board of Directors				
Roberto Lorato	22.745.900	0,09%	568.648	110.216
Ronald Gunawan	63.195.032	0,25%	1.579.876	306.215
Amri Siahaan	45.550.349	0,18%	1.138.759	220.717
Anthony Robert Mathias	9.495.862	0,04%	237.397	46.013
Hilmi Panigoro	19.393.133	0,08%	484.828	93.970
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	6.404.308.799	25,67%	160.107.720	31.032.213
Sub-jumlah/Sub-total	24.950.399.559	100,00%	623.759.990	120.898.281
Saham treasuri/Treasury stock	185.831.693		4.645.792	900.665
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

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31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan 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.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

31. CAPITAL STOCK (continued)

Based on Limited Public Offering II in 2017 ("PUT II"), the Company 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 Pre-Emptive 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 Issuance of Pre-Emptive Rights ("PUT II HMETD") 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 of PUT II HMETD 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 PUT II HMETD. The Warrants are exercisable between July 2018 and December 2020.

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter no. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

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31. MODAL SAHAM (lanjutan)

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMETD), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

31. CAPITAL STOCK (continued)

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights, issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the letter of effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

On August 31, 2020, the Company obtained effective letter from Otoritas Jasa Keuangan related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

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31. MODAL SAHAM (lanjutan)

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS\$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn. No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

31. CAPITAL STOCK (continued)

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter no. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US\$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn. No. 86 dated August 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

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31. MODAL SAHAM (lanjutan)

Sampai dengan tanggal 31 Desember 2021, Perusahaan telah melakukan transfer 69.696.276 lembar saham (setara dengan AS\$1.461.711) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Sampai dengan tanggal 31 Desember 2022, Perusahaan telah melakukan transfer 74.883.438 lembar saham (setara dengan AS\$2.754.039) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

Until December 31, 2021, the Company has transferred 69,696,276 shares (equivalent to US\$1,461,711) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

Until December 31, 2022, the Company has transferred 74,883,438 shares (equivalent to US\$2,754,039) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

Tambahan Modal Disetor

Akun ini terdiri dari:

	2022	2021
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000
Penjualan kembali saham	1.073.325	1.073.325
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988
Penurunan modal disetor dari saham treasury	(46.503.647)	(46.503.647)
Penjualan kembali saham treasury	74.812.936	74.812.936
Pembayaran berbasis saham	19.605.191	16.708.004
Pembagian saham treasury sebagai Share Award Program	(2.388.139)	(2.388.139)
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	696.682	696.682
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145
Jumlah	491.004.564	488.107.377

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

Sale of 22,000,000 shares through initial public offering in 1994
Resale of shares
Distribution of bonus shares in 1998
Issuance of 321,730,290 shares through rights offering I to shareholders in 1999
Deduction of additional paid-in capital on treasury stock
Resale of treasury stock
Share-based payment
Distribution of treasury shares under Share Award Program
Issuance of shares through PUT II HMETD, net of transaction cost
Premium from exercise of warrants (Note 31)
Difference in transaction with entity under common control (Notes 39 and 47)
Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost

Total

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**32. TAMBAHAN MODAL DISETOR DAN
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Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasury yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan 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 Dewan 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 Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal *vesting* masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasury yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. 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 program 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. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

**32. ADDITIONAL PAID-IN CAPITAL AND 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 Vesting/ Vesting Date
Manajemen/Management Management Share Award Program	<i>Blocked Share</i>	25.000.000 saham/ 25,000,000 shares	29 Juni 2016/ June 29, 2016	31 Desember 2019/ December 31, 2019
		33.500.000 saham/ 33,500,000 shares	12 Desember 2017/ December 12, 2017	31 Desember 2019/ December 31, 2019
		1.650.000 saham/ 1,650,000 shares	21 Mei 2018/ May 21, 2018	15 Oktober 2020/ October 15, 2020
		8.500.000 saham/ 8,500,000 shares	29 Mei 2019/ May 29, 2019	31 Desember 2019/ December 31, 2019
	<i>Unblocked Share – Executive level</i>	6.912.500 saham/ 6,912,500 shares	21 Juni 2017/ June 21, 2017	Vest pada tanggal pemberian/ Vested immediately
		3.350.000 saham/ 3,350,000 shares	12 Desember 2017/ December 12, 2017	Vest pada tanggal pemberian/ Vested immediately
		12.640.900 saham/ 12,640,900 shares	21 Mei 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
		25.103.300 saham/ 25,103,300 shares	29 Mei 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
		21.924.000 saham/ 21,924,000 shares	21 Desember 2020/ December 21, 2020	Vest pada tanggal pemberian/ Vested immediately
		25.200.000 saham/ 25,200,000 shares	4 Januari 2021/ January 4, 2021	Vest pada tanggal pemberian/ Vested immediately
		25.200.000 saham/ 25,200,000 shares	13 Januari 2022/ January 13, 2022	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	880.500 saham/ 880,500 shares	8 Agustus 2017/ August 8, 2017	Vest pada tanggal pemberian/ Vested immediately
		750.000 saham/ 750,000 shares	9 Oktober 2017/ October 9, 2017	8 Oktober 2019/ October 8, 2019
		7.906.000 saham/ 7,906,000 shares	21 Mei 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
		333.800 saham/ 333,800 shares	13 Juli 2018/ July 13, 2018	Vest pada tanggal pemberian/ Vested immediately
		3.581.300 saham/ 3,581,300 shares	29 Mei 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
		7.978.300 saham/ 7,978,300 shares	26 Juni 2020/ June 26, 2020	Vest pada tanggal pemberian/ Vested immediately
		3.276.000 saham/ 3,276,000 shares	21 Desember 2020/ December 21, 2020	Vest pada tanggal pemberian/ Vested immediately
		3.817.400 saham/ 3,817,400 shares	30 Juli 2021/ July 30, 2021	Vest pada tanggal pemberian/ Vested immediately
		18.597.600 saham/ 18,597,600 shares	8 Oktober 2021/ October 8, 2021	Vest pada tanggal pemberian/ Vested immediately

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Informasi lain mengenai pembayaran berbasis
saham adalah sebagai berikut: (lanjutan)

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based payment
are as follows: (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program		20.247.080 saham setelah dikurangi 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
		21.825.160 saham setelah dikurangi oleh pembatalan sebanyak 234.990 saham/ 21,825,160 shares after deduction of cancellation amounting to 234,990 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
		21.502.000 saham setelah dikurangi oleh pembatalan sebanyak 83.500 saham/ 21,502,500 shares after deduction of cancellation amounting to 83,500 shares	10 September 2019/ September 10, 2019	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1:1 Juni 2020/ Phase 1:June 1, 2020 Tahap 2:1 Juni 2021/ Phase 2:June 1, 2021 Tahap 3:1 Juni 2022/ Phase 3:June 1, 2022
		250.000 saham/ 250,000 shares	21 Desember 2018/ December 21, 2018	2 Maret 2020/ March 2, 2020
		21.566.000 saham/ 21,566,000 shares	30 Oktober 2020/ October 30, 2020	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1:1 Juni 2021/ Phase 1:June 1, 2021 Tahap 2:1 Juni 2022/ Phase 2 :June 1, 2022 Tahap 3:1 Juni 2023/ Phase 3:June 1, 2023
		1.019.797 saham/ 1,019,797 shares	19 Oktober 2020/ October 19, 2020	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1 : 1 Juli 2021/ Phase 1 : July 1, 2021 Tahap 2 : 1 Juli 2022/ Phase 2 : July 1, 2022 Tahap 3 : 1 Juli 2023/ Phase 3 : July 1, 2023

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**32. TAMBAHAN MODAL DISETOR DAN
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**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program (lanjutan/continued)		20.844.170 saham/ 20,844,170 shares	4 Juni 2021/ June 4, 2021	1 Juni 2021/ June 1, 2021
		305.939 saham/ 305,939 shares	1 Juli 2021/ July 1, 2021	1 Juni 2021/ June 1, 2021
		239.800 saham/ 239,800 shares	6 Agustus 2021/ August 6, 2021	1 Juni 2021/ June 1, 2021
		549.500 saham/ 549,500 shares	25 Agustus 2021/ August 25, 2021	1 Juni 2021/ June 1, 2021
		98.967 saham/ 98,967 shares	22 Oktober 2021/ October 22, 2021	1 Juni 2021/ June 1, 2021
		34.534 saham/ 34,534 shares	5 April 2022/ April 5, 2025	1 Juni 2022/ June 1, 2022

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

The expenses recognized for each of the year are as follows:

	2022	2021	
Program Pemberian Saham Manajemen			Management Share Award Program
- Unblocked share executive level	852.327	783.717	Unblocked share - executive level
- Unblocked share senior management level	1.198.341	128.555	Unblocked share - senior management level
Program Pemberian Saham Karyawan	1.209.371	549.439	Employee Share Award Program
Jumlah	3.260.039	1.461.711	Total

**33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS
ENTITAS ANAK/ENTITAS ASOSIASI**

**33. EFFECTS OF CHANGES IN EQUITY
TRANSACTIONS OF SUBSIDIARIES/
ASSOCIATES**

Pada tanggal 31 Desember 2022 dan 2021, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

As of December 31, 2022 and 2021, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

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34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021:

a. Berdasarkan tipe barang atau jasa

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the years ended December 31, 2022 and 2021:

a. By type of good or service

2022									
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pendapatan dari kontrak Dengan pelanggan									Revenue from contracts with customers
Kontrak penjualan minyak dan gas	2.187.708.633	-	-	-	-	2.187.708.633	-	2.187.708.633	Oil and gas sales contract
Kontrak konstruksi	-	13.576.018	-	-	-	13.576.018	-	13.576.018	Construction contract
Kontrak dari penjualan listrik	-	-	34.570.217	-	-	34.570.217	-	34.570.217	Sales of electricity power contracts
Kontrak operasi dan jasa pelayanan	-	-	-	25.753.757	-	25.753.757	-	25.753.757	Operation and maintenance contracts
Kontrak penjualan jasa lainnya	-	-	-	-	8.046.747	8.046.747	-	8.046.747	Other service contract
Jumlah pendapatan dari kontrak	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	-	2.269.655.372	Total revenue from contracts
Sewa pembangkit listrik	-	-	-	-	-	-	14.768.781	14.768.781	Lease of electricity power plant
Pendapatan bunga dari jasa konsensi	-	-	-	-	-	-	25.683.146	25.683.146	Finance income from service concession
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.120.303	2.120.303	Other service contract
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	42.572.230	42.572.230	Total lease and finance income
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602	Total

2021									
Disajikan kembali – Catatan 39/As restated – Note 39									
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ construction	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pendapatan dari kontrak Dengan pelanggan									Revenue from contracts with customers
Kontrak penjualan minyak dan gas	1.112.927.850	-	-	-	-	1.112.927.850	-	1.112.927.850	Oil and gas sales contract
Kontrak konstruksi	-	32.097.378	-	-	-	32.097.378	-	32.097.378	Construction contract
Kontrak dari penjualan listrik	-	-	25.304.329	-	-	25.304.329	-	25.304.329	Sales of electricity power contracts
Kontrak operasi dan jasa pelayanan	-	-	-	27.544.533	-	27.544.533	-	27.544.533	Operation and maintenance contracts
Kontrak penjualan jasa lainnya	-	-	-	-	14.302.935	14.302.935	-	14.302.935	Other service contract
Jumlah pendapatan dari kontrak	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	-	1.212.177.025	Total revenue from contracts
Sewa pembangkit listrik	-	-	-	-	-	-	14.689.013	14.689.013	Lease of electricity power plant
Pendapatan bunga dari jasa konsesi	-	-	-	-	-	-	22.710.745	22.710.745	Finance income from service concession
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.529.790	2.529.790	Other service contract
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	39.929.548	39.929.548	Total lease and finance income
Jumlah	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	39.929.548	1.252.106.573	Total

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34. PENDAPATAN (lanjutan)

b. Berdasarkan pasar geografis

34. REVENUES (continued)

b. By Geographic market

2022

	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total Penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	Geographic market
Pasar Geografis									
Indonesia	1.281.769.528	13.576.018	34.570.217	25.753.757	8.046.748	1.363.716.268	42.092.563	1.405.808.831	Indonesia
Luar negeri	905.939.105	-	-	-	-	905.939.105	479.666	906.418.771	Foreign
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.748	2.269.655.373	42.572.229	2.312.227.602	Total

2021

Disajikan kembali – Catatan 39/As restated – Note 39

	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total Penjualan dari kontrak dengan pelanggan/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	Geographic market
Pasar Geografis									
Indonesia	520.786.530	32.097.378	25.304.329	27.544.533	14.302.935	620.035.705	39.707.132	659.742.837	Indonesia
Luar negeri	592.141.320	-	-	-	-	592.141.320	222.416	592.363.736	Foreign
Jumlah	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	39.929.548	1.252.106.573	Total

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas, konstruksi dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021:

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas, construction and sales of electricity power are recognized at a point in time, while operation and maintenance and other services are recognized over time.

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended December 31, 2022 and 2021:

2022

	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction contract	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	Customers
Pelanggan									
Pelanggan eksternal	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.748	2.269.655.373	42.572.229	2.312.227.602	External customers
Antar segmen	74.910.660	-	10.221	-	8.679.496	83.600.377	-	83.600.377	Inter-segment
Jumlah	2.262.619.293	13.576.018	34.580.438	25.753.757	16.726.244	2.353.255.750	42.572.229	2.395.827.979	Total
Penyesuaian dan eliminasi antar segmen	(74.910.660)	-	(10.221)	-	(8.679.496)	(83.600.377)	-	(83.600.377)	Inter-segment adjustment and elimination
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.748	2.269.655.373	42.572.229	2.312.227.602	Total

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34. PENDAPATAN (lanjutan)

b. Berdasarkan pasar geografis (lanjutan)

34. REVENUES (continued)

b. By Geographic market (continued)

2021									
Disajikan kembali – Catatan 39/As restated – Note 39									
	Kontrak penjualan minyak dan gas bumi/ Oil and gas contract	Kontrak konstruksi/ Construction	Kontrak penjualan listrik/ Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/ Operation and maintenance service contract	Kontrak penjualan jasa lainnya/ Other service contract	Total penjualan dari kontrak/ Total revenue from contract with customers	Sewa dan pendapatan bunga/ Lease and finance income	Jumlah/ Total	
Pelanggan								Customers	
Pelanggan eksternal	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	39.929.548	1.252.106.573	External customers
Antar segmen	52.897.273	-	-	-	7.973.071	60.870.344	-	60.870.344	Inter-segment
Jumlah	1.165.825.123	32.097.378	25.304.329	27.544.533	22.276.006	1.273.047.369	39.929.548	1.312.976.917	Total
Penyesuaian dan eliminasi antar segmen	(52.897.273)	-	-	-	(7.973.071)	(60.870.344)	-	(60.870.344)	Inter-segment adjustment and elimination
Jumlah	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	39.929.548	1.252.106.573	Total

c. Berdasarkan pelanggan

c. By customer

	2022	2021 (Disajikan Kembali/ As restated - Catatan/ Note 39)	
Pihak berelasi			Related parties
PT Medco Daya Makmur	1.170.237	1.162.237	PT Medco Daya Makmur
PT Bahtera Daya Makmur	744.247	745.273	PT Bahtera Daya Makmur
PT Medco Daya Natuna	609.746	809.597	PT Medco Daya Natuna
PT Api Metra Graha	53.530	58.090	PT Api Metra Graha
PT Medco Daya Energi Nusantara	3.267	12.712	PT Medco Daya Energi Nusantara
Sub-jumlah	2.581.027	2.787.909	Sub-total
Pihak ketiga			Third parties
Pelanggan dalam negeri	1.403.227.803	656.954.928	Local customers
Pelanggan luar negeri	906.418.772	592.363.736	Foreign customers
Sub-jumlah	2.309.646.575	1.249.318.664	Sub-total
Jumlah	2.312.227.602	1.252.106.573	Total

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues for each year are as follows:

	2022		2021	
	Jumlah / Amount	% Terhadap total Pendapatan / % of Total Revenue	Jumlah / Amount	% Terhadap total Pendapatan / % of Total Revenue
PT Perusahaan Gas Negara	371.437.411	16.07%	69.154.310	5.52%
PT Kilang Pertamina Internasional	235.152.529	10.17%	-	-
Sembcorp Gas Pte Ltd	226.027.878	9.78%	157.084.096	12.55%
Glencore Singapore Pte Ltd	195.519.031	8.46%	178.364.855	14.25%
Total	1.028.136.849	44.48%	404.603.261	32.32%

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**35. BEBAN POKOK PENDAPATAN 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:

	2022
Biaya <i>overhead</i> operasi lapangan	181.360.368
Operasi dan pemeliharaan	96.692.515
Biaya kontrak minyak dan gas bumi	36.755.361
Pendukung operasi	14.697.485
Biaya pipa dan transportasi	5.000.353
Jumlah	334.506.082

b. Beban Pokok Penjualan Tenaga Listrik dan
Jasa Terkait Lainnya

Akun ini terdiri dari:

	2022
Biaya produksi listrik	13.332.885
Operasi dan pemeliharaan	13.319.794
Biaya konstruksi	11.908.788
Gaji dan imbalan	6.292.778
Jumlah	44.854.245

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi,
adalah sebagai berikut:

	2022
Operasi minyak dan gas bumi	554.298.552
Tenaga listrik	4.200.660
Kontrak lainnya dan jasa terkait	3.010.511
Jumlah	561.509.723

**35. COST OF REVENUES 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:

2021
(Disajikan
Kembali/
As restated -
Catatan/
Note 39)

138.261.928
62.716.402
50.360.609
5.563.589
438.373

Field operations overhead
Operations and maintenance
Cost of oil and gas contracts
Operational support
Pipeline cost and transportation fees

257.340.901

Total

b. Cost of Electric Power Sales and Related
Services

This account consists of:

2021
(Disajikan
Kembali/
As restated -
Catatan/
Note 39)

14.328.383
10.635.128
28.639.122
5.384.523

Electricity production costs
Operations and maintenance
Construction costs
Salaries and benefits

58.987.156

Total

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion
and amortization for the following:

2021
(Disajikan
Kembali/
As restated -
Catatan/
Note 39)

264.059.936
4.005.300
4.577.081

Oil and gas operations
Electric power
Other contracts and related services

272.642.317

Total

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**35. BEBAN POKOK PENDAPATAN DAN BIAYA
LANGSUNG LAINNYA (lanjutan)**

Grup mempunyai beban-beban sebagai berikut
dalam mengoperasikan, memproses dan menjual
produk dan jasanya: (lanjutan)

d. Beban Eksplorasi

Akun ini terdiri dari:

	2022
Overhead eksplorasi	12.889.815
Sumur kering	137.316
Jumlah	13.027.131

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak
mentah oleh Grup dari SKK Migas, PT
Pertamina Hulu Energi Jambi Merang, PT
Pertamina EP, PT Medco Daya Natuna 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 2022
dan 2021. Akun ini terdiri dari biaya pembelian
minyak mentah oleh Grup dari SKK Migas,
Tomori E&P Ltd, PT Pertamina EP, PT Medco
Daya Natuna dan PT Medco Daya Abadi
Lestari.

**36. BEBAN PENJUALAN, UMUM, DAN
ADMINISTRASI**

Akun ini terdiri dari:

	2022
Umum dan administrasi	
Gaji, upah dan imbalan kerja lainnya	114.189.195
Honorarium profesional	24.559.836
Jasa	22.452.900
Sewa	12.555.016
Beban kontrak	9.195.663

**35. COST OF REVENUES AND OTHER DIRECT
COSTS (continued)**

The Group incurred the following costs to operate,
process and sell its products and services:
(continued)

d. Exploration expenses

This account consists of:

	2021 (Disajikan Kembali/ As restated - Catatan/ Note 39)	
Exploration overhead	8.266.386	Exploration overhead
Dry hole	9.079.540	Dry hole
Total	17.345.926	Total

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil
purchased by the Group from SKK Migas, PT
Pertamina Hulu Energi Jambi Merang, PT
Pertamina EP, PT Medco Daya Natuna and PT
Medco Daya Abadi Lestari.

There were no purchases from a single vendor
which exceeded 10% of the total revenues for the
years ended December 31, 2022 and 2021. This
account consists of cost of crude oil purchased by
the Group from SKK Migas, Tomori E&P Ltd, PT
Pertamina EP, PT Medco Daya Natuna and PT
Medco Daya Abadi Lestari. There were no
purchases from a single vendor which exceeded
10% of the total revenues for the

**36. SELLING, GENERAL AND ADMINISTRATIVE
EXPENSES**

This account consists of:

	2021 (Disajikan Kembali/ As restated - Catatan/ Note 39)	
General and administrative		General and administrative
Salaries, wages and		Salaries, wages and
other employee benefits		other employee benefits
Professional fees		Professional fees
Service		Service
Rental		Rental
Contract charges		Contract charges

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**36. BEBAN PENJUALAN, UMUM, DAN
ADMINISTRASI (lanjutan)**

	2022
Perawatan dan perbaikan	8.736.681
Penyusutan (Catatan 15 dan 16)	5.802.156
Asuransi	3.885.369
Pendidikan	1.639.198
Peralatan dan perlengkapan kantor	1.021.997
Transportasi	651.107
Penyisihan (pemulihan) kerugian kredit ekspektasian	(2.382.780)
Lain-lain (di bawah AS\$1.000.000)	8.549.288
Sub-jumlah	210.855.627
<u>Penjualan</u>	
Iklan dan promosi	4.827.977
Perjalanan dinas	4.197.668
Beban ekspor	189.983
Beban jamuan	150.855
Sub-jumlah	9.366.483
Jumlah	220.222.110

**36. SELLING, GENERAL AND ADMINISTRATIVE
EXPENSES (continued)**

2021 (Disajikan Kembali/ As restated - Catatan/ Note 39)	
5.201.468	Repairs and maintenance
5.380.993	Depreciation (Notes 15 and 16)
2.452.860	Insurance
1.104.041	Education
1.592.958	Office supplies and equipment
430.162	Transportation
5.340.332	Provision (recovery) for expected credit loss
5.319.035	Others (each below US\$1,000,000)
158.960.564	Sub-total
	<u>Selling</u>
1.154.482	Advertising and promotions
1.074.306	Business travel
185.607	Export expenses
30.755	Entertainment
2.445.150	Sub-total
161.405.714	Total

37. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk tahun yang berakhir
pada tanggal 31 Desember 2022 terutama
merupakan keuntungan dari selisih nilai tukar.

Beban lain-lain untuk tahun yang berakhir pada
tanggal 31 Desember 2022 terutama merupakan
denda atas pembatalan pemenuhan kewajiban
pengeboran sumur di Blok 10 Mexico.

Pendapatan lain-lain untuk untuk tahun yang
berakhir pada tanggal 31 Desember 2021 terutama
merupakan imbalan manajemen terkait Perjanjian
Operasi Bersama Medco E&P Natuna Ltd.

Beban lain-lain untuk untuk tahun yang berakhir
pada tanggal 31 Desember 2021 terutama
merupakan kerugian dari penyelesaian transaksi
derivatif.

Beban lain-lain untuk tahun yang berakhir pada
tanggal 31 Desember 2022 terutama merupakan
penyelesaian sengketa perpajakan di Tanzania,
kerugian atas pengukuran nilai wajar dikurangi biaya
untuk menjual (catatan 39) dan denda atas
pembatalan pemenuhan kewajiban pengeboran
sumur di Blok 10 Mexico.

37. OTHER INCOME AND OTHER EXPENSES

Other income for the year ended December 31,
2022 mainly represents dividend gain on foreign
exchange.

Other expense for the year ended December 31,
2022 mainly represents penalties due to
cancellation of well drilling commitment in Block
10 Mexico.

Other income for the year ended December 31,
2021 mainly represents management fee related
to Joint Operating Agreement of Medco E&P
Natuna Ltd.

Other expense for the year ended December 31,
2021 represents loss on derivative transactions
settlement.

Other expense for the year ended December 31,
2022 mainly represents tax settlement in
Tanzania, Impairment loss on assets recognized
at fair value less cost to sell and penalties due to
cancellation of well drilling commitment in Block
10 Mexico.

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38. PERPAJAKAN

- a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	2022	2021 Disajikan kembali – Catatan 39 /As restated – Note 39
Operasi yang dilanjutkan		
Beban pajak kini		
Entitas anak	(487.160.949)	(224.788.988)
Sub-jumlah	(487.160.949)	(224.788.988)
Manfaat (beban) pajak tangguhan		
Perusahaan	(1.169.976)	(1.660.822)
Entitas anak	(19.641.053)	3.618.098
Sub-jumlah	(20.811.029)	1.957.276
Jumlah Beban Pajak dari Operasi yang dilanjutkan	(507.971.978)	(222.831.712)

- 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:

	2022	2021
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	1.045.601.582	269.379.241
Penyesuaian konsolidasi	(336.653.629)	(11.216.852)
Laba sebelum beban pajak penghasilan entitas anak	(809.124.744)	(278.311.180)
Rugi sebelum pajak - Perusahaan	(100.176.791)	(20.148.791)
Pendapatan dividen dari entitas anak	190.113.617	19.609.776
Jumlah laba sebelum Pajak - Perusahaan	89.936.826	(539.015)
<u>Perbedaan temporer</u>		
Pembayaran berbasis saham	1.900.620	46.646
Penyusutan	1.256.072	1.322.049
Imbalan kerja	(107.776)	(2.457)
Keuntungan surat berharga yang belum direalisasikan	(3.086.437)	(395.156)
Bagian laba dari entitas asosiasi	-	(34.957.940)

38. TAXATION

- a. Income tax expense of the Company and subsidiaries consists of the following:

Continuing Operations
Current income tax expense
Subsidiaries
Sub-total
Deferred tax benefit (expense)
The Company
Subsidiaries
Sub-total
Total Income Tax Expense
Continuing Operations

- 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:

Consolidated profit before income tax expense from continuing operations
Consolidation adjustment
Profit before income tax expense of subsidiaries
Loss before income tax - the Company
Dividend income from subsidiaries
Total profit before income tax - the Company
<u>Temporary differences</u>
Share-based payment
Depreciation
Employee benefits
Unrealized Gain on marketable securities
Share of net income of associates

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38. PERPAJAKAN (lanjutan)

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:

	2022	2021
<u>Perbedaan tetap</u>		
Pendapatan bunga	33.935.674	34.110.772
Beban yang tidak dapat dikurangkan	4.777.847	6.376.088
Pendapatan yang dikenai pajak final	(2.203.486)	(719.353)
Pendapatan dividen dari entitas anak	(190.113.617)	(19.609.776)
Imbalan kerja lainnya	-	6.046.868
Rugi fiskal tahun berjalan - Perusahaan	(63.704.278)	(8.321.274)
Rugi fiskal tahun lalu	(8.321.274)	-
Rugi fiskal kumulatif - Perusahaan	(72.025.552)	(8.321.274)
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	771.081	1.180.383
Kelebihan Pajak Penghasilan Badan	771.081	1.180.383

Jumlah rugi fiskal Perusahaan untuk tahun 2022, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

Jumlah laba fiskal Perusahaan untuk tahun 2021, sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2021 ke Kantor Pajak.

38. TAXATION (continued)

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:

<u>Permanent differences</u>
Interest income
Non-deductible expenses
Income subjected to final income tax
Dividend income from subsidiaries
Other employee benefits
Tax Loss for the year - the Company
Prior year tax losses
Accumulated tax loss - the Company
Less prepayment of income tax article 23 and 25
Overpayment of Corporate Income Tax

The amount of the Company's tax loss for the year 2022, as stated in the above, will be reported by the Company in its 2022 income tax return (SPT) to be submitted to the Tax Office.

The amount of the Company's tax income for the year 2021, as stated in the above, are reported by the Company in its annual tax return ("SPT") to be submitted to the Tax Office.

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan

			2022		
	31 Desember 2021/ December 31, 2021	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 2022/ December 31, 2022
Aset Pajak Tangguhan					
Biaya yang belum terpulihkan	140.340.566	-	-	(18.182.285)	122.158.281
Liabilitas pembongkaran dan restorasi area	11.232.349	-	-	2.451.834	13.684.183
Keuntungan/kerugian mata uang Asing yang belum direalisasi	1.859.036	-	-	1.208.166	3.067.202
Penurunan nilai Pajak Pertambahan Nilai	-	-	-	1.241.973	1.241.973
Aset Tetap	1.083.599	-	-	1.074.717	2.158.316
Liabilitas imbalan kerja	933.440	-	-	(167.781)	765.659
Liabilitas kontrak	330.536	-	-	252.540	583.076
Liabilitas sewa pembiayaan	85.239	-	-	412.760	497.999
Persediaan	(43.952)	-	-	148.914	104.962
Rugi Fiskal yang dibawa ke masa depan	41.710	-	-	(41.710)	-
Aset minyak dan gas bumi	(104.922.972)	-	-	(24.658)	(104.947.630)
Lainnya	(13.190)	-	-	5.251	(7.939)
Aset Pajak Tangguhan - Grup - Neto	50.926.361	-	-	(11.620.279)	39.306.082

38. TAXATION (continued)

b. Deferred Tax

Deferred Tax Assets
Unrecovered costs
Asset abandonment and site restoration obligations
Unrealized gain/loss of foreign exchange
Impairment of Value added Tax
Properties, plant and equipment
Employee benefit liabilities
Contract liabilities
Finance lease liabilities
Inventories
Tax loss carryforward
Oil and gas properties
Others
Net Deferred Tax Assets - the Group - Net

38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

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c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

2022					
	31 Desember 2021/ December 31, 2021	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 2022/ December 31, 2022
Liabilitas Pajak Tangguhan					Deferred Tax Liabilities
Biaya yang belum terpulihkan	65.479.013	-	-	6.057.984	71.536.997
Aset keuangan konsesi	(17.900.274)	-	-	(1.347.728)	(19.248.002)
Liabilitas kontrak	3.097.626	20.706.954	-	(10.042.094)	13.762.486
Liabilitas pembongkaran dan restorasi area	18.872.089	(476.698)	(3.200.741)	(1.545.790)	13.648.860
Liabilitas imbalan kerja	6.974.991	1.548.617	-	5.456.081	13.979.689
Rugi Fiskal yang Dapat dibawa di masa depan	8.392.246	-	-	1.072.798	9.465.044
Keuntungan/kerugian mata uang	162.957	-	-	1.261.900	1.424.857
Asing yang belum direalisasi	2.129.446	1.164.281	(384.488)	(1.336.677)	1.572.562
Liabilitas sewa Pembiayaan	(1.942.755)	(667.883)	1.275.900	1.544.796	210.058
Persediaan	346.580	-	-	(277.546)	69.034
Kerugian kredit ekspektasian	(45.144)	-	-	-	(45.144)
Pembayaran berbasis saham	1.340.764	-	-	(6.562.588)	(5.221.824)
Instrumen lindung nilai	(10.411.022)	-	-	1.275.136	(9.135.886)
Dividen anak perusahaan yang belum terdistribusikan	(33.688.643)	-	-	12.109.483	(21.579.160)
Piutang sewa pembiayaan	17.819.141	-	-	(8.511.203)	9.307.938
Aset tetap	(80.282.211)	-	-	12.857.871	(67.424.340)
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(394.802.705)	(335.809.284)	12.504.167	(17.677.999)	(735.785.821)
Aset minyak dan gas bumi	9.126.830	-	-	(9.933.533)	(806.703)
Lainnya					
Liabilitas Pajak Tangguhan - Grup - Neto	(405.331.071)	(313.534.013)	10.194.838	(15.599.109)	(724.269.355)
Jumlah Beban Pajak Tangguhan Grup				(27.219.388)	Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				7.187.478	Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				(903.229)	Effect of foreign exchange rate
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				(20.935.139)	Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

	2021			
	31 Desember 2020/ December 31, 2020	Selisih nilai dari transaksi dengan kepentingan non-pengendali/ Difference in value from transactions with non-controlling interest	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2021/ December 31, 2021
Aset Pajak Tangguhan				
Biaya yang belum terpulihkan	87.617.439	-	52.723.127	140.340.566
Liabilitas pembongkaran dan restorasi area	13.151.968	-	(1.919.619)	11.232.349
Rugi fiskal yang dibawa ke masa depan	7.803.707	-	(7.761.997)	41.710
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.748.080	-	110.956	1.859.036
Liabilitas sewa pembiayaan	1.574.786	-	(1.489.547)	85.239
Liabilitas imbalan kerja	1.341.290	-	(407.850)	933.440
Aset tetap	1.047.747	-	35.852	1.083.599
Liabilitas kontrak	260.294	-	70.242	330.536
Kerugian kredit ekspektasian	127.398	-	(127.398)	-
Persediaan	(21.855)	-	(22.097)	(43.952)
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(501.179)	-	501.179	-
Aset minyak dan gas bumi	(53.106.101)	-	(51.816.871)	(104.922.972)
Lainnya	(33.031)	-	19.841	(13.190)
Aset Pajak Tangguhan - Grup - Neto	61.010.543	-	(10.084.182)	50.926.361

38. TAXATION (continued)

c. Deferred Tax (continued)

Deferred Tax Assets
Unrecovered costs
Asset abandonment and site restoration obligations
Tax loss carryforward
Unrealized gain/loss of foreign exchange
Finance lease liabilities
Employee benefit liabilities
Property, Plant and equipment
Contract liabilities
Expected credit loss
Inventory
Temporary difference from investment in subsidiaries which were classified as assets held for sale
Oil and gas properties
Others
Net Deferred Tax Assets - the Group - Net

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	2021				
	31 Desember 2020/ December 31, 2020	Selisih nilai dari transaksi dengan kepentingan non-pengendali/ Difference in value from transactions with non-controlling interest	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2021/ December 31, 2021	
Liabilitas Pajak Tangguhan					Deferred Tax Liabilities
Biaya yang belum terpulihkan	50.574.121	-	14.904.892	65.479.013	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	19.732.735	-	(860.646)	18.872.089	Asset abandonment and site restoration obligations
Aset tetap	16.931.449	-	887.692	17.819.141	Property, plant and equipment
Liabilitas sewa Pembiayaan	11.117.225	-	(8.987.779)	2.129.446	Finance lease liabilities
Rugi fiskal yang dibawa ke masa depan	8.119.550	-	272.696	8.392.246	Tax loss carryforward
Liabilitas imbalan kerja	6.634.971	-	340.020	6.974.991	Employee benefit liabilities
Instrumen lindung nilai	3.166.830	-	(1.826.066)	1.340.764	Hedging instruments
Liabilitas kontrak	2.035.786	-	1.061.840	3.097.626	Contract liabilities
Keuntungan/kerugian mata uang asing yang belum direalisasi	491.282	-	(328.325)	162.957	Unrealized gain/loss of foreign exchange
Kerugian kredit ekspektasian	53.360	-	293.220	346.580	Expected credit loss
Beban pendanaan	28.076	-	(28.076)	-	Finance cost
Aset keuangan konsesi	-	-	(17.900.274)	(17.900.274)	Concession financial assets
Pembayaran berbasis saham	(272.147)	-	227.003	(45.144)	Share-based payment
Persediaan	(1.777.713)	-	(165.042)	(1.942.755)	Inventories
Dividen anak perusahaan yang belum terdistribusikan	(3.930.565)	-	(6.480.457)	(10.411.022)	Subsidiary dividends that have not been distributed
Piutang sewa pembiayaan	(43.597.751)	-	9.909.108	(33.688.643)	Finance lease receivable
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(77.090.738)	1.753.987	(4.945.460)	(80.282.211)	Fair value adjustment of investment in subsidiaries/ associates
Aset minyak dan gas bumi	(412.210.257)	-	17.407.552	(394.802.705)	Oil and gas properties
Lainnya	(159.678)	-	9.286.508	9.126.830	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(420.153.464)	1.753.987	13.068.406	(405.331.071)	Net Deferred Tax liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup			2.984.224		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari penghasilan komprehensif lain			1.593.724		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan			26.992		Effect of foreign exchange Net Deferred Tax Expense from Continuing Operations
			4.604.940		

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS\$ 22.032.985, dan AS\$41.898.458 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. 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 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 2022 dan 2021, Grup memiliki estimasi rugi pajak sebagai berikut:

	Tahun kadaluwarsa/ Expiry year	2022	
Tahun pajak 2022	2027	17.105.854	2021 fiscal year
Tahun pajak 2021	2026	13.677.238	2021 fiscal year
Tahun pajak 2020	2025	10.209.641	2020 fiscal year
Tahun pajak 2019	2024	7.264.916	2019 fiscal year
Tahun pajak 2018	2023	7.463.736	2018 fiscal year
Jumlah		55.721.385	Total

	Tahun kadaluwarsa/ Expiry year	2021	
Tahun pajak 2021	2026	51.027.581	2021 fiscal year
Tahun pajak 2020	2025	46.826.642	2020 fiscal year
Tahun pajak 2019	2024	32.718.097	2019 fiscal year
Tahun pajak 2018	2023	31.780.911	2018 fiscal year
Tahun pajak 2017	2022	19.584.413	2017 fiscal year
Jumlah		181.937.644	Total

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2022 and 2021, the unrecognized deferred tax assets amounted to US\$22,032,985 and US\$41,898,458, respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate 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, 2022 and 2021, the Group has an estimated tax losses carry forward as follows:

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38. PERPAJAKAN (lanjutan)

- d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

	2022	2021
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	1.045.601.582	285.700.739
Beban pajak menggunakan tarif pajak efektif yang berlaku	(362.398.255)	(152.325.177)
Dampak pajak dari perbedaan tetap	(174.821.994)	(128.218.104)
Aset pajak tangguhan yang tidak diakui	29.248.271	48.642.595
Beban Pajak - Neto	(507.971.978)	(231.900.686)

38. TAXATION (continued)

- d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

Consolidated profit before income tax expense from continuing operations
Tax expense using statutory tax rate
Tax effects of permanent differences
Unrecognized deferred tax assets
Tax Expense - Net

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

	2022	2021
Ophir Vietnam Blok 12W B.V.	101.899.745	-
APICO LLC	26.703.283	-
PT Medco Downstream Indonesia	813.803	811.514
Medco Energi US LLC	68.200	402.478
Jumlah	129.485.031	1.213.992

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

Ophir Vietnam Blok 12W B.V.
APICO LLC
PT Medco Downstream Indonesia
Medco Energi US LLC
Total

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Rincian dari akun ini adalah sebagai berikut:

	2022	2021
Ophir Vietnam Blok 12W B.V.	68.227.057	-
PT Medco Downstream Indonesia	6.033.669	6.629.496
Medco Energi US LLC	-	208.762
Jumlah	74.260.726	6.838.258

The details of this account are as follows:

Ophir Vietnam Blok 12W B.V.
PT Medco Downstream Indonesia
Medco Energi US LLC
Total

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
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(lanjutan)**

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS\$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia ("MDI Grup")

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 31 Desember 2022 dan 2021, Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol Lampung ("MEL") dan PT Medco Services Indonesia ("MSI") sebagai bagian dari operasi yang dihentikan.

Ophir Vietnam Block 12W B.V.

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 100% kepemilikan saham pada Ophir Vietnam Block 12W B.V.

Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd. menandatangani Perjanjian Jual Beli Saham dengan Bitexo Energy Company Limited, untuk melepas 100% kepemilikan saham pada Ophir Vietnam Block 12W B.V. dengan harga kesepakatan dasar sebesar AS\$70 juta. Harga kesepakatan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian. Transaksi tersebut diharapkan selesai pada paruh pertama tahun 2023, setelah menerima persetujuan-persetujuan yang diperlukan dari pemerintah Vietnam.

**39. 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 February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed *Asset Purchase and Sale Agreement* ("the Agreement") with Sanare Energy Partners LLC ("Sanare") for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US\$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia ("MDI Group")

In line with the objective of the Group to focus on the oil and gas business, as of December 31, 2022 and 2021, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB"), PT Medco Ethanol Lampung ("MEL") and PT Medco Services Indonesia ("MSI") as part of discontinued operations.

Ophir Vietnam Block 12W B.V.

In fourth quarter of 2022, the Company's Board of Directors approved to sell 100% outstanding shares of Ophir Vietnam Block 12W B.V.

On December 19, 2022, Ophir Jaguar 2 Ltd. signed a Share and Sale Purchase Agreement with Bitexo Energy Company Limited, to sell 100% of its shares in Ophir Vietnam Block 12W B.V. with agreed base price of US\$70 million. The price is subject to adjustments until the closing period as defined in the agreement. The acquisition is expected to be completed in the first half of 2023 following receipt of the necessary approvals from Vietnamese authorities.

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**39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN
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OPERASI YANG DIHENTIKAN (lanjutan)**

Ophir Vietnam Block 12W B.V. (lanjutan)

Pada tanggal 29 Desember 2022, Perusahaan telah menerima uang muka sebesar AS\$300 ribu terkait transaksi tersebut.

Pada tanggal 31 Desember 2022, Perusahaan memutuskan untuk mengklasifikasikan Ophir Vietnam Block 12W B.V. sebagai aset dimiliki untuk dijual dan menyajikan kinerja laporan keuangan nya sebagai bagian dari operasi yang dihentikan, dikarenakan penyelesaian transaksi ini akan menghilangkan kesertaan Grup di Vietnam.

APICO LLC

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Selama bulan Desember 2022, Perusahaan telah menerima beberapa penawaran dari para pembeli potensial. Dengan demikian, Perusahaan yakin transaksi penjualan investasi ini akan terjadi dalam waktu dekat, sehingga Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022.

Pada tanggal 19 Januari 2023, Salamander Energy (S.E. Asia) Limited, entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah menandatangani perjanjian jual beli saham dengan Jadestone Energy (Singapore) Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Jadestone Energy Plc. untuk menjual 27,18% kepemilikan saham pada APICO LLC dengan imbalan dasar yang disepakati sebesar AS\$32,5 juta, dengan beberapa penyesuaian yang disepakati di Perjanjian.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Ophir Vietnam Block 12W B.V. (continued)

On December 29, 2022, the Company has received a down payment of US\$300 thousand related to the transaction above.

As of December 31, 2022, the Company has decided to classify Ophir Vietnam Block 12W B.V. as held for sale asset and present its financial statement performance as part of discontinued operations, as the completion of the transaction will remove Group's presence in Vietnam.

APICO LLC

In fourth quarter of 2022, the Company's board of directors approved to sell 27.18% of long-term investment in APICO LLC.

During December 2022, the Company had received several offerings from potential buyers. As such, the Company believes that the sale of the investment must be highly probable, therefore the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022.

On January 19, 2023, Salamander Energy (S.E. Asia) Limited, a wholly-owned subsidiary of the Company, has executed a sale and purchase agreement with Jadestone Energy (Singapore) Pte. Ltd., a wholly-owned subsidiary of Jadestone Energy Plc. to 27.18% of shares ownership in APICO LLC with total agreed base consideration of US\$32.5 million subject to adjustments as defined in the agreement.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on 23 February 2023.

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Grup menyajikan kembali akun-akun laba rugi terkait atas operasi entitas anak yaitu Ophir Vietnam Block 12W B.V. dan juga untuk investasi jangka panjang Perusahaan di APICO LLC. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2021.

Berikut merupakan dampak dari penyajian kembali laporan keuangan konsolidasian yang disebut di atas:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The Group restated the profit or loss accounts pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. and the Company's long term investments in APICO LLC which have been previously presented under "Continuing Operations" for the years ended December 31, 2021.

The following are the effects of restatements of consolidated financial statements disclosed above:

	2021			
	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
Pendapatan	1.323.241.584	(71.135.012)	1.252.106.572	Revenues
Beban pokok penjualan dan biaya langsung lainnya	757.476.367	(56.015.310)	701.461.057	Cost of revenue and other direct cost
Laba kotor	565.765.217	(15.119.702)	550.645.515	Gross profit
Beban penjualan, umum dan administrasi	(162.221.004)	815.290	(161.405.714)	Selling, general and administrative expenses
Beban pendanaan	(225.134.721)	2.659.288	(222.475.433)	Finance costs
Laba (rugi) bersih entitas asosiasi-neto	66.404.795	(4.504.827)	61.899.968	Share of net gain (loss) of associated entities-net
Pendapatan lain-lain	(13.171.556)	(171.547)	(13.343.103)	Other income
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	285.700.739	(16.321.498)	269.379.241	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(231.900.686)	9.068.974	(222.831.712)	Income tax expense
Rugi tahun berjalan dari operasi yang dilanjutkan	53.800.053	(7.252.524)	46.547.529	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	8.800.698	7.252.524	16.053.222	Profit after income tax expense from discontinued operations

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Berikut merupakan dampak dari penyajian kembali
laporan keuangan konsolidasian yang disebut di
atas: (lanjutan)

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The following are the effects of restatements of
consolidated financial statements disclosed above:
(continued)

	2021			
	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				Cash Flows from Operating Activities
Aktivitas Operasi				Cash receipts from customers
Penerimaan kas dari pelanggan	1.139.049.157	(71.135.012)	1.067.914.145	Cash paid to suppliers and employees
Pembayaran kas kepada pemasok dan karyawan	(475.218.654)	38.780.588	(436.438.066)	
Kas yang dihasilkan dari kegiatan usaha	663.830.503	(32.354.424)	631.476.079	Cash generated from operations
Pembayaran pajak penghasilan	(200.869.758)	9.068.974	(191.800.784)	Income tax paid
Kas neto diperoleh dari aktivitas operasi	462.960.745	(23.285.450)	439.675.295	Net cash provided by operating activities
Arus Kas dari				Cash Flows from Financing Activities
Aktivitas Pendanaan				Repayment of lease liabilities
Pembayaran liabilitas sewa	(112.689.688)	18.356.003	(94.333.685)	Payment of financing charges
Pembayaran beban pendanaan	(195.550.791)	2.659.288	(192.891.503)	
Kas neto diperoleh dari aktivitas pendanaan	(356.617.072)	21.015.291	(335.601.781)	Net cash provided by financing activities
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	189.209.169	(2.270.157)	186.939.012	NET DECREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	(4.910.478)	2.270.157	(2.640.321)	NET DECREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
KAS DAN SETARA KAS PADA AWAL TAHUN	297.494.075	(1.278.261)	296.215.814	EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	480.984.833	(3.548.418)	477.436.415	CASH AND CASH EQUIVALENTS AT END OF YEAR

Sehubungan dengan rencana-rencana Grup
tersebut di atas, untuk tahun yang berakhir pada
tanggal 31 Desember 2022 dan 2021 pada, Grup
menyajikan laba (rugi) setelah pajak dari operasi
yang dihentikan sebagai suatu jumlah tunggal dalam
laporan laba rugi dan penghasilan komprehensif lain
konsolidasian.

As a result of the above plans, for the years ended
December 31, 2022 and 2021, the Group presented
the profit (loss) after tax from discontinued
operations as a single line item in the consolidated
statements of profit or loss and other
comprehensive income.

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**39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN
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Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

Pada tanggal 31 Desember 2022, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$14,97 juta terkait dengan rencana Grup untuk menjual APICO LLC.

Pada tanggal 31 Desember 2021, tidak ada penurunan nilai tercatat dari aset yang dimiliki untuk dijual karena nilai tercatatnya tidak di bawah jumlah terpulihkannya atau nilai wajar dikurangi biaya untuk menjual. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3. Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

	2022	2021	
Pendapatan dari kontrak dengan pelanggan	76.288.249	84.217.592	Revenues from contract with customer
Beban pokok penjualan dan biaya langsung lainnya	(47.037.519)	(60.132.387)	Cost of sales and other direct costs
Laba kotor	29.250.730	24.085.205	Gross profit
Beban penjualan umum dan administrasi	(1.444.499)	(1.759.684)	Selling general and administrative expenses
Beban pendanaan	(2.588.153)	(6.608.336)	Finance costs
Pendapatan bunga	108	10.861	
Laba (rugi) bersih entitas asosiasi-neto asosiasi-neto	2.378.402	4.504.827	Share of net gain (loss) of associated entities - net
Pendapatan (beban) lain-lain	1.261.673	(563.677)	Other income (expenses)
Lainnya - bersih	(217.860)	(64.601)	Others - net
Laba sebelum beban pajak penghasilan dari operasi yang dihentikan	28.640.401	19.604.595	Profit before income tax expense from discontinued operations
Beban pajak penghasilan	(14.859.666)	(10.713.960)	Income tax expense
Penyesuaian translasi yang di reklasifikasi ke laba (rugi) operasi	-	1.838.803	Translation adjustment reclassified to profit or loss
Penghasilan komprehensif lain	-	5.323.784	Other comprehensive income
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	13.780.735	16.053.222	Profit after income tax expense from discontinued operations

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

As of December 31, 2022, the Group recognized loss on fair value less costs to sell amounting to US\$14.97 million related to the intention of the Group to sell APICO LLC.

As of December 31, 2021, there are no write-down of carrying amounts of assets held for sale as the carrying amounts did not fall below its recoverable amounts or fair value less costs to sell. Fair value measurement for assets held for sale is using Level 3 hierarchy.

The main profit or loss accounts of discontinued operations are presented below:

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**39. ASET TIDAK LANCAR YANG
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(lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
ASET		
Kas dan setara kas	1.007.275	432.887
Piutang usaha		
- Pihak ketiga	7.382.135	221.992
Piutang lain-lain		
- Pihak ketiga	2.913.521	2.246
Persediaan	4.505.665	-
Beban dibayar di muka	443.451	350
Investasi jangka panjang	26.703.283	-
Aset tetap - neto	532.903	532.904
Aset hak guna - neto	28.989.172	-
Aset minyak dan gas bumi	52.973.631	-
Aset lain-lain	4.033.995	23.613
Aset yang dimiliki untuk dijual	129.485.031	1.213.992
LIABILITAS		
Utang usaha pihak ketiga	20.390.280	10.070
Utang pajak	6.408.426	72.288
Biaya akrual	6.295.189	6.365.000
Liabilitas sewa	30.262.608	-
Liabilitas pajak tangguhan	10.881.193	-
Utang lain-lain	23.030	380.076
Liabilitas kontrak	-	76
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	74.260.726	6.838.258
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	(14.971.370)	-
(Liabilitas)/Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	55.224.305	(5.624.266)

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

	2022	2021
ARUS KAS		
Aktivitas operasi	(11.848.410)	39.721.387
Aktivitas investasi	9.627.210	(31.600)
Aktivitas pendanaan	(751.371)	(42.330.108)
Penurunan neto pada arus kas	(2.972.571)	(2.640.321)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities classified as held for sale as of December 31, 2022 and 2021 are presented below:

ASSETS
Cash and cash equivalents
Trade receivables
Third parties -
Other receivables
Third parties -
Inventories
Prepaid expenses
Long term investment
Property, plant and equipment - net
Right of use assets - net
Oil and gas properties
Other assets
Assets held for sale
LIABILITIES
Trade payables third parties
Taxes payable
Accrued expenses
Lease liabilities
Deferred tax liabilities
Other payables
Contract liabilities
Liabilities directly associated with assets held for sale
Impairment loss on assets recognized at fair value less cost to sell
Net (liabilities)/assets directly associated with held for sale or disposal group

The net cash flows of discontinued operations are presented below:

CASH FLOWS
Operating activities
Investing activities
Financing activities
Net decrease in cashflows

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40. LABA (RUGI) PER SAHAM

a. Laba (rugi) per saham

	2022			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	551.410.338	25.002.151.142	0,022055	<i>Basic earnings per share</i>
Laba per saham dilusian	551.410.338	25.002.151.142	0,022055	<i>Diluted Earnings per share</i>

	2021			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	62.600.751	25.070.840.325	0,002497	<i>Basic earnings per share</i>
Laba per saham dilusian	62.600.751	25.070.840.325	0,002497	<i>Diluted Earnings per share</i>

b. Laba (rugi) per saham dari operasi yang dilanjutkan

b. *Earnings (loss) per share from continuing operation*

	2022			
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	537.629.603	25.002.151.142	0,021503	<i>Basic earnings per share</i>
Laba per saham dilusian	537.629.603	25.002.151.142	0,021503	<i>Diluted earnings per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

- b. Laba (rugi) per saham dari operasi yang
dilanjutkan (lanjutan)

	2021	
	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 dasar	46.547.529	25.070.840.325
Laba per saham dilusian	46.547.529	25.070.840.325

- c. Laba (rugi) per saham dari operasi yang
dihentikan

	2022	
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ Profit 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
Laba per saham dasar	13.780.735	25.002.151.142
Laba per saham dilusian	13.780.735	25.002.151.142

	2021	
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ Profit 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
Laba per saham dasar	16,053,222	25.070.840.325
Laba per saham dilusian	16,053,222	25.070.840.325

40. EARNINGS (LOSS) PER SHARE (continued)

- b. Earnings (loss) per share from continuing
operation (continued)

	Laba per Saham/ Earnings per Share	
	0,001857	Basic earnings per share
	0,001857	Diluted earnings per share

- c. Earnings (loss) per share from discontinued
operation

	Laba per Saham/ Earnings per Share	
	0,000551	Basic earnings per share
	0,000551	Diluted earnings per share

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40. LABA (RUGI) PER SAHAM (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasury selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

40. EARNINGS (LOSS) PER SHARE (continued)

For the years ended December 31, 2022 and 2021, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

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.

41. DIVIDEN KAS

Pada tanggal 27 Juli 2022, Rapat Umum Pemegang Saham Tahunan (RUPST) menyetujui pembagian dividen tunai sebesar AS\$35.000.000 dari laba tahun buku 2021 kepada seluruh pemegang saham Perseroan, dengan jumlah modal ditempatkan dan disetor sebesar 24.995.111.693 saham atau setara dengan AS\$0,0014 per saham. Dividen kas ini telah dibagikan pada akhir Agustus 2022.

Pada tanggal 5 Agustus 2022, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS\$25.000.000 juta untuk tahun buku 2022. Dividen kas interim telah dibayarkan pada kuartal ketiga 2022.

41. CASH DIVIDENDS

On July 27, 2022, the Annual General Meeting of Shareholders (AGMS) approved the distribution of a US\$35,000,000 cash dividend from the profit for the 2021 financial year to all shareholders of the Company, with the total issued and paid-up capital of 24,995,111,693 shares or equal to US\$0.0014 per share. The cash dividends were paid in August 2022.

On August 5, 2022, The Board of Directors and the Board of Commissioners have approved the distribution of a US\$25,000,000 million interim cash dividends for the financial year 2022. The interim cash dividends were paid in quarter three 2022.

42. 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.

42. 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 which calculated based on salaries and years of service of the employees.

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42. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

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, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/KMK.017/1996 tanggal 16 Agustus 1996.

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.

Untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS\$3.871.340 dan AS\$3.272.853.

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
Liabilitas pensiun imbalan pasti	8.710.532	7.977.383
Liabilitas pensiun imbalan pasti (Undang-Undang Ketenagakerjaan)	19.633.664	20.682.837
Liabilitas penghargaan Jubilee	2.318.528	2.123.226
Saldo akhir tahun	30.662.724	30.783.446
Liabilitas imbalan kerja - jangka panjang	30.662.724	30.783.446

42. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

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, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

The pension plans are funded by contributions from both the Company and subsidiaries at 6% and of 6% gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the years ended December 31, 2022 and 2021, the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US\$3,871,340 and US\$3,272,853, respectively.

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2022 and 2021 are as follows:

Present value obligation of defined benefit
Present value of defined benefit obligation (Labor Law)
Jubilee awards obligation
Balance at end of year
Employee benefits liabilities-long-term portion

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

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 AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2022 dan 2021, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.306 orang (tidak diaudit) dan 1.878 orang (tidak diaudit).

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Nilai sekarang liabilitas pensiun imbalan pasti	95.192.976	82.615.587
Nilai wajar aset program	(110.859.749)	(94.537.199)
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(15.666.773)	(11.921.612)
Batasan pengakuan aset	24.377.305	19.898.995
Saldo akhir tahun	8.710.532	7.977.383
Liabilitas imbalan kerja - jangka panjang	8.710.532	7.977.383
Saldo akhir tahun	8.710.532	7.977.383

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2022	2021
Biaya jasa kini	8.008.642	6.138.971
Biaya jasa lalu	(9.495.661)	(1.575.480)
Beban bunga	134.527	72.504
Penilaian Kembali atas imbalan jangka panjang lainnya	-	(72.873)
Jumlah	(1.352.492)	4.563.122

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

The Group 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 AXA Mandiri Financial Service.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

As of December 31, 2022 and 2021, respectively, the numbers of people eligible for the benefits were 2,306 personnel (unaudited) and 1,878 personnel (unaudited).

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

Present value of
defined benefit obligations
Fair value of plan assets

Defined benefit obligations
(overfunded defined
benefit obligations)
Limitation on asset recognition

Balance at end of year

Employee benefits liabilities -
long-term portion

Balance at end of year

ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

Current service cost
Past service cost
Interest cost
Remeasurement of other
long-term employee
benefits

Total

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Saldo awal tahun	7.977.383	7.218.747
Efek dari akuisisi anak perusahaan	5.019.081	-
Biaya imbalan kerja pada tahun berjalan	(1.352.492)	4.563.122
Jumlah yang diakui pada penghasilan komprehensif lain	3.356.262	(2.762.494)
Kontribusi pada tahun berjalan Imbalan kerja	(4.643.857)	(892.693)
yang dibayarkan	(22.662)	-
Dampak selisih kurs	(1.623.183)	(149.299)
Saldo akhir tahun	8.710.532	7.977.383

- iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2022	2021
Saldo awal tahun	82.615.587	81.823.780
Efek dari akuisisi anak perusahaan	28.601.974	-
Biaya jasa kini	8.008.642	6.138.971
Biaya jasa lalu	(9.495.661)	(1.575.480)
Beban bunga	6.565.223	4.833.858
Imbalan kerja yang dibayarkan:		
Perusahaan	(22.662)	-
Dana pensiun	(8.900.243)	(6.211.051)
Kerugian (laba) aktuarial atas:		
Perubahan asumsi demografi	-	(68.108)
Perubahan asumsi finansial	(2.083.827)	(1.819.641)
Penyesuaian historis	(2.581.867)	523.525
Dampak selisih kurs	(7.514.190)	(1.030.267)
Saldo akhir tahun	95.192.976	82.615.587

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect from acquisition of subsidiary
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Contributions for the year
Benefits paid
Effect of foreign exchange differences
Balance at end of year

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

Balance at beginning of year
Effect from acquisition of subsidiary
Current service cost
Past service cost
Interest cost
Benefits paid:
Company
Pension fund
Actuarial loss (gain) due to:
Changes in demographic assumption
Changes in financial assumption
Experience adjustments
Effect of foreign exchange differences
Balance at end of year

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2022	2021	
Saldo awal tahun	94.537.199	97.078.603	Balance at beginning of year
Efek dari akuisisi anak perusahaan	23.582.894	-	Effect from acquisition of subsidiary
Pendapatan bunga atas aset program	7.729.861	6.220.697	Interest income on plan asset
Kontribusi pada tahun berjalan	4.000.752	892.693	Contributions for the year
Pembayaran manfaat dari aset program	(8.900.243)	(6.211.051)	Benefits paid by plan asset
Imbal hasil atas aset program	(2.173.070)	(2.360.103)	Return on plan assets
Dampak selisih kurs	(7.917.644)	(1.083.640)	Effect of foreign exchange differences
Saldo akhir tahun	110.859.749	94.537.199	Balance at end of year

- vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2022	2021	
Obligasi pemerintah	43%	55%	Government bonds
Deposito berjangka	37%	19%	Time deposits
Obligasi perusahaan	20%	26%	Corporate bonds
Jumlah	100%	100%	Total

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

	2022	2021	
Tingkat diskonto	5,52% - 7,44%	3,40% - 7,55%	Discount rates
Tingkat pengembalian yang diharapkan dari aset:			Expected rate of return on assets:
- Portofolio Rupiah	0% - 7,44%	0% - 7,55%	Rupiah Portfolio -
Tingkat proyeksi kenaikan gaji	5,0 - 7,0%	5,0% - 6,0%	Salary increment rate
Tingkat mortalitas TMI 2019			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% - 6% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 6% terutama sesuai tingkat usia/ primarily in line with age profile	Resignation rate

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

	2022
Usia pensiun normal (dalam tahun)	58 - 60
Proporsi pengambilan pensiun normal	100%
Tingkat pensiun dini	1% - 5%
	dari tingkat kelangsungan hidup/ of survival rate

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates	
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation
31 Desember 2022		
Kenaikan	1%	(6.482.934)
Penurunan	(1%)	7.279.673
31 Desember 2021		
Kenaikan	1%	7.207.588
Penurunan	(1%)	(6.517.114)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
Kurang dari 1 tahun	6.693.928	4.377.957
1 tahun	7.304.852	5.130.637
2 - 5 tahun	27.841.650	19.006.025
Lebih dari 5 tahun	321.438.423	287.237.654
Jumlah	363.278.853	315.752.273

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

vii. The defined benefit obligations were calculated using the following assumptions: (continued)

	2021	
Usia pensiun normal (in year)	58 - 60	Normal retirement age (in year)
Proportion of normal retirements	100%	Proportion of normal retirements
Early retirement rate	1% - 5%	Early retirement rate
	dari tingkat kelangsungan hidup/ of survival rate	

The quantitative sensitivity analysis for significant assumptions as of December 31, 2022 and 2021 were as follows:

	Kenaikan gaji dimasa depan/ Future salary increase rate	
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation
December 31, 2022		
Increase	1%	7.207.946
Decrease	(1%)	(6.516.756)
December 31, 2021		
Increase	1%	7.054.711
Decrease	(1%)	(6.323.536)

Undiscounted maturity profile of defined benefit obligations as of December 31, 2022 and 2021 were as follows:

Within one year
1 year
2 - 5 years
More than 5 years
Total

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja 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 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2022 dan 2021, jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 849 orang (tidak diaudit) dan 756 orang (tidak diaudit).

Pada tanggal 31 Desember 2022, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 25 Januari 2023 dan Yusi dan rekan yang laporannya tertanggal 07 Februari 2023, 29 Maret 2023, dan 31 Maret 2023.

Pada tanggal 31 Desember 2021, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 27 Januari dan 28 April 2022 dan Yusi dan rekan yang laporannya tertanggal 28 April 2022.

i. Analisa liabilitas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Nilai sekarang liabilitas pensiun imbalan pasti	24.693.731	25.002.686
Nilai wajar aset program	(5.060.067)	(4.319.849)
Saldo akhir tahun	19.633.664	20.682.837

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law 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 and current Group's policy.

As of December 31, 2022 and 2021, the numbers of employees eligible for the benefits were 849 personnel (unaudited) and 756 personnel (unaudited), respectively.

As of of December 31, 2022, the employee benefits liabilities are determined based on the calculation of independent actuaries, *Steven and Mourits* as set forth in their reports dated January 25, 2023 and Yusi and Partner as set forth in their reports dated February 07, 2023, March 29, 2023 and March 31, 2023 .

As of of December 31, 2021, the employee benefits liabilities are determined based on the calculation of independent actuaries, *Steven and Mourits* as set forth in their reports dated January 27, and April 28, 2022 and Yusi and Partner as set forth in their reports dated April 28, 2022 .

i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

Present value of defined benefit obligations
Fair value of plan assets
Balance at end of year

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c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

- ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2022	2021
Biaya jasa kini	2.646.038	2.905.258
Biaya jasa lalu	(590.159)	(859.471)
Beban bunga	473.211	595.641
Biaya Terminasi	(82.183)	-
Penilaian kembali atas imbalan jangka panjang lainnya	-	(6.510)
Lain-lain	-	(6.656)
Jumlah	2.446.907	2.628.262

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Saldo awal tahun	20.682.837	19.026.997
Biaya imbalan kerja Pada tahun berjalan	2.446.907	2.628.262
Jumlah yang diakui pada penghasilan komprehensif lain	(935.651)	733.855
Kontribusi pada tahun berjalan	(1.050.193)	(1.009.925)
Imbalan kerja yang dibayarkan	(852.037)	(432.523)
Dampak selisih kurs	(658.195)	(263.829)
Saldo akhir tahun	19.633.668	20.682.837

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

- ii. An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

Current service cost
Past service cost
Interest cost
Termination Expense
Remeasurement of other long-term employee benefits
Others

Total

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Contributions for the year
Benefits paid
Effect of foreign exchange differences

Balance at end of year

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c. Undang-Undang Ketenagakerjaan dan Imbalan
Pascakerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2022	2021
Saldo awal tahun	25.002.686	22.328.614
Biaya jasa kini	2.646.038	2.905.258
Biaya jasa lalu	(590.159)	(859.471)
Beban bunga	757.094	806.193
Imbalan kerja yang dibayarkan:		
- Perusahaan	(852.037)	(432.523)
- Dana pensiun	(75.231)	(102.706)
Kerugian (keuntungan) aktuaria atas:		
Perubahan asumsi demografi	(3.177)	-
Perubahan asumsi finansial	(1.136.574)	133.194
Penyesuaian historis	150.793	787.496
Lain-lain	-	(6.653)
Dampak selisih kurs	(1.205.702)	(556.716)
Saldo akhir tahun	24.693.731	25.002.686

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2022	2021
Saldo awal tahun	4.319.849	3.301.617
Pendapatan bunga atas aset program	283.883	210.552
Kontribusi pada tahun berjalan	1.050.193	1.009.925
Pembayaran manfaat dari aset program	(75.231)	(102.706)
Imbal hasil atas aset program	(51.095)	(64.762)
Dampak selisih kurs	(467.532)	(34.777)
Saldo akhir tahun	5.060.067	4.319.849

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

Balance at beginning of year
Current service cost
Past service cost
Interest cost
Benefits paid:
Company -
Pension fund -
Actuarial loss (gain) due from:
Changes in demographic assumption
Changes in financial assumption
Experience adjustments
Others
Effect of foreign exchange differences
Balance at end of year

v. The movements of fair value of plan assets were as follows:

Balance at beginning of year
Interest income on plan asset
Contributions for year
Benefits paid by plan asset
Return on plan assets
Effect of foreign exchange differences
Balance at end of year

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c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

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:

	2022	2021
Nilai sekarang liabilitas pensiun imbalan pasti	2.318.528	2.123.226

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2022	2021
Biaya jasa kini	206.664	220.777
Biaya jasa lalu	162	99.472
Beban bunga	136.653	113.402
Kerugian aktuarial yang diakui	5.415	-
Penilaian kembali atas imbalan jangka panjang lainnya	(57.383)	(140.210)
Jumlah	291.511	293.441

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2022	2021
Saldo awal tahun	2.123.226	2.065.076
Efek akuisisi anak Perusahaan	642.446	-
Biaya imbalan kerja pada tahun berjalan	291.511	293.441
Jumlah yang diakui pada penghasilan komprehensif lain	(1.628)	(2.729)
Imbalan kerja yang dibayarkan	(230.466)	(72.077)
Dampak selisih kurs	(506.561)	(160.485)
Saldo akhir tahun	2.318.528	2.123.226

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

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 were as follows:

Present value of defined benefit obligations

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

Current service cost
Past service cost
Interest cost
Actuarial loss recognized
Remeasurement of other long term employee benefits

Total

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect of acquisition of subsidiary
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Benefits paid
Effect of foreign exchange differences
Balance at end of year

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c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

	2022	2021	
Tingkat diskonto	3,95% - 7,43%	0,54% - 8,10%	Discount rates
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	Salary increment rate
Tingkat mortalitas TMI 2019		TMI 2019	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	10%	10%	Morbidity rate (disability rate)
	tingkat mortalitas/ mortality rate	tingkat mortalitas/ mortality rate	
Tingkat pengunduran diri	0% - 10%	0% - 10%	Resignation rate
	terutama sesuai tingkat usia/ primarily in line with age profile	terutama sesuai tingkat usia/ primarily in line with age profile	
Proporsi pengambilan pensiun normal	100%	100%	Proportion of normal retirements

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2022 and 2021 were 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	
31 Desember 2022	1%	(1.425.069)	1%	1.319.222	December 31, 2022
Kenaikan	(1%)	1.064.940	(1%)	(1.410.842)	Increase
Penurunan					Decrease
31 Desember 2021	1%	1.114.485	1%	1.582.844	December 31, 2021
Kenaikan	(1%)	(1.425.329)	(1%)	(1.444.528)	Increase
Penurunan					Decrease

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022	2021
Kurang dari 1 tahun	398.849	351.976
1 tahun	954.518	1.260.664
2 – 5 tahun	7.664.788	19.968.558
Lebih dari 5 tahun	65.798.441	63.811.496
Jumlah	74.816.596	85.392.694

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 19 tahun pada tanggal 31 Desember 2022 dan 2021.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2022 and 2021, were as follows:

Within one year
1 year
2 – 5 years
More than 5 years

Total

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 19 years for December 31, 2022 and 2021.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

a. Sifat Hubungan Berelasi

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Intidinaamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ Has the same controlling shareholder as the Company
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ A stockholder of the Company and has the same majority shareholder with the Company
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 23,13%. PT Amman Mineral Industri adalah entitas anak dari AMI/ 23.13% owned by the group. PT Amman Mineral Industri is a subsidiary of AMI

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

Sifat dari transaksi/ Nature of transaction
Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan
-
-
-

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(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ Direct parent entity of the Company
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ Direct parent entity of the Company

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

Sifat dari transaksi/ Nature of transaction
Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL
Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022/ Advance with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the end of agreement.
Pendapatan bunga/ Finance income
Piutang operasi bersama di Laut Natuna Selatan Blok B/ Receivables from joint operations in South Natuna Sea Block B
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Piutang operasi bersama di Blok A (Aceh)/ Receivables from joint operations in Block A (Aceh)
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ Penalty from advance with interest pertaining to crude oil transaction
Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022/ Advance with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the end of agreement
Pendapatan bunga/ Finance income

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TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
PT Medco Daya Makmur ("MDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

Sifat dari transaksi/ Nature of transaction
Piutang operasi bersama di Laut Natuna Selatan Blok B/ Receivables from joint operations in South Natuna Sea Block B
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Piutang operasi bersama di Blok A (Aceh)/ Receivables from joint operations in Block A (Aceh)
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Piutang operasi bersama di Blok Sumatera Selatan/ Receivables from joint operations in South Sumatera Block
Piutang usaha dari aktivitas operasi minyak dan gas/ Trade receivables from oil and gas operations
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang kepada operasi bersama di Blok Sumatera Selatan/ Payables to joint operations in South Sumatera Block
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner

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**43. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ 50%-owned by the Group
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ 49%-owned by the Group since March 2019
Transasia Pipeline Company PVT. LTD	Dimiliki oleh Grup sebesar 35%/ 35%-owned by the Group

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

Sifat dari transaksi/ Nature of transaction
Piutang operasi bersama di Blok Rimau/ Receivables from joint operations in Rimau Block
Piutang usaha dari aktivitas operasi minyak dan gas/ Trade receivables from oil and gas operations Kredit Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang kepada operasi bersama di Blok Rimau/ Payables to joint operations in Rimau Block
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM
Piutang atas jasa keamanan/ Receivable from security services
Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga September 2023/ Booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until September 2023
Asset hak guna atas sewa/ Right of use asset related to lease
Utang atas sewa ruang kantor/ Payable for office space rent
Liabilitas sewa atas sewa/ Lease liabilities related to leases
Pendapatan dari sewa ruangan kantor/ Revenue from office space lease
Biaya Jasa Administrasi/ Administrative Service Fee

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**43. 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.

**43. 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.

	2022		2021		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Aset					Assets
Kas dan setara kas					Cash and cash equivalents
PT Bank Woori					PT Bank Woori Saudara
Saudara Indonesia					Indonesia 1906 Tbk
1906 Tbk	74.205.190	1,076966	85.140.284	1,497924	
Deposito dan rekening					Restricted time deposits
bank yang dibatasi					and cash in bank
penggunaannya					
PT Bank Woori					PT Bank Woori Saudara
Saudara Indonesia					Indonesia 1906 Tbk
1906 Tbk	121.692	0,001766	35.553	0,000626	
Piutang usaha					Trade receivables
PT Bahtera Daya Makmur	177.491	0,004876	93.874	0,001652	PT Bahtera Daya Makmur
PT Medco Daya Makmur	335.987	0,005001	309.337	0,005442	PT Medco Daya Makmur
Transasia Pipeline	-	0,002090	-	0,000000	Transasia Pipeline
PT Api Metra Graha	-	0,000000	10.664	0,000188	PT Api Metra Graha
Piutang lain-lain					Other receivables
PT Medco Daya Natuna	53.219.805	0,564275	1.945.472	0,034228	PT Medco Daya Natuna
PT Bahtera Daya Makmur	19.822.061	0,210168	7.014.816	0,123416	PT Bahtera Daya Makmur
PT Medco Daya Makmur	16.017.544	0,169829	7.501.875	0,131985	PT Medco Daya Makmur
PT Medco Daya Abadi Lestari	4.198.224	0,044513	4.541.598	0,079903	PT Medco Daya Abadi Lestari
PT Api Metra Graha	1.057.570	0,011213	1.744.403	0,030690	PT Api Metra Graha
PT Medco Daya Energi Nusantara	-	0,000000	197.502	0,000035	PT Medco Daya Energi Nusantara
Nusantara					Nusantara
Uang muka					Advances to a related party
kepada pihak berelasi					PT Medco Daya
PT Medco Daya					Abadi Lestari
Abadi Lestari	59.176.648	0,858851	59.269.027	1,042756	
Aset hak guna					Right-of-use assets
PT Api Metra Graha	15.113.245	0,243707	24.113.093	0,424236	PT Api Metra Graha
Setoran jaminan					Security deposits
PT Api Metra Graha	1.516.113	0,022004	1.697.827	0,029871	PT Api Metra Graha

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(lanjutan)**

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

**b. Transaksi-transaksi dengan Pihak-pihak
Berelasi (lanjutan)**

b. Transactions with Related Parties (continued)

	2022		2021		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Liabilitas					Liabilities
Pinjaman bank					Bank Loan
PT Bank Woori Saudara Indonesia 1906 Tbk	13.000.000	0,250614	15.000.000	0,336735	PT Bank Woori Saudara Indonesia 1906 Tbk
Utang usaha					Trade payables
PT Bahtera Daya Makmur	1.961.254	0,037809	3.540.812	0,079488	PT Bahtera Daya Makmur
PT Medco Daya Makmur	84.538	0,001630	4.075.427	0,091489	PT Medco Daya Makmur
PT Medco Daya Natuna	-	0,000000	12.430.065	0,279042	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	-	0,000000	3.982.220	0,089397	PT Medco Daya Energi Nusantara
Utang lain-lain					Other payables
PT Bahtera Daya Makmur	5.353.865	0,103212	5.245.129	0,117748	PT Bahtera Daya Makmur
PT Medco Daya Natuna	1.579.017	0,030440	1.745.594	0,039187	PT Medco Daya Natuna
PT Medco Daya Makmur	1.265.772	0,024402	270.631	0,006075	PT Medco Daya Makmur
PT Medco Daya Abadi Lestari	647.553	0,012484	67.982	0,001526	PT Medco Daya Abadi Lestari
PT Medco Daya Energi Nusantara	375.190	0,007233	68.320	0,001534	PT Medco Daya Energi Nusantara
Kuala Langsa (Block A) Limited	79.591	0,001534	79.833	0,001792	Kuala Langsa (Block A) Limited
Liabilitas sewa jangka panjang					Long-term lease liabilities
PT Api Metra Graha	15.048.877	0,318286	24.371.152	0,541314	PT Api Metra Graha
Transaksi					Transactions
Pendapatan dari jasa					Revenue from services
PT Medco Daya Makmur	1.158.365	0,050612	1.162.237	0,087833	PT Medco Daya Makmur
PT Bahtera Daya Makmur	586.275	0,032188	745.273	0,056322	PT Bahtera Daya Makmur
PT Medco Daya Natuna	744.247	0,026371	809.597	0,061183	PT Medco Daya Natuna
PT Api Metra Graha	53.530	0,002315	58.090	0,004390	PT Api Metra Graha
PT Medco Daya Energi Nusantara	4.990	0,000141	12.712	0,000961	PT Medco Daya Energi Nusantara
Biaya pembelian minyak mentah					Cost of crude oil purchase
PT Medco Daya Abadi Lestari	64.454.598	5,737641	44.492.448	5,873774	PT Medco Daya Abadi Lestari
Sewa ruang kantor					Office space lease
PT Api Metra Graha	6.231.734	0,554739	5.923.707	0,782032	PT Api Metra Graha
Pendapatan bunga					Finance income
PT Medco Daya Abadi Lestari	6.618.791	16,672196	4.253.618	46,653102	PT Medco Daya Abadi Lestari

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c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 terdiri dari:

	2022	2021
<u>Dewan Komisaris</u>		
Imbalan jangka pendek	2.867.810	2.569.253
Pembayaran pesangon	805.974	-
Sub-Jumlah	3.673.784	2.569.253
<u>Dewan Direksi</u>		
Imbalan jangka pendek	15.081.065	9.880.431
Imbalan pasca-kerja (pencadangan)	1.560.855	1.528.516
Sub-Jumlah	16.641.920	11.408.947
Pembayaran berbasis saham untuk Komisaris dan Direksi	2.391.965	713.695
Jumlah	22.707.669	14.691.895

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for year ended December 31, 2022 and 2021 consist of:

<u>Board of Commissioners</u>
Short-term compensations
Severance payment
Sub-total
<u>Board of Directors</u>
Short-term compensations
Post-retirement benefits (provision)
Sub-total
Share-based payments for Commissioners and Directors
Total

44. INFORMASI SEGMENT

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

- Eksplorasi dan produksi minyak dan gas bumi
- Jasa
- Listrik
- Kimia
- Perdagangan
- Holding dan operasional terkait

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

- Exploration and production of oil and gas
- Services
- Power
- Chemicals
- Trading
- Holding and related operations

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ Subsidiaries	Segmen/ Segment	Periode/ Period
PT Medco Downstream Indonesia	Kimia/ Chemicals	31 Desember 2022 dan 2021/ December 31, 2022 and 2021
PT Medco Methanol Bunyu	Kimia/ Chemicals	31 Desember 2022 dan 2021/ December 31, 2022 and 2021
PT Medco LPG Kaji	Kimia/ Chemicals	31 Desember 2022 dan 2021/ December 31, 2022 and 2021
PT Medco Ethanol Lampung	Kimia/ Chemicals	31 Desember 2022 dan 2021/ December 31, 2022 and 2021

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ Subsidiaries	Informasi Geografis/Geographical Information	Periode/ Period
Medco Energi USA Inc	Amerika Serikat/ United States of America	31 Desember 2022 dan 2021/ December 31, 2022 and 2021
Medco Energi US LLC	Amerika Serikat/ United States of America	31 Desember 2022 dan 2021/ December 31, 2022 and 2021
Medco Petroleum Management LLC	Amerika Serikat/ United States of America	31 Desember 2022 dan 2021/ December 31, 2022 and 2021

2022

	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	2.051.390.256	8.046.748	114.351.919	138.438.680	-	-	-	2.312.227.604
Penjualan antar segmen/ Intersegment sales	74.910.660	8.679.496	10.221	-	-	-	(83.600.377)	-
Jumlah penjualan dan pendapatan usaha lainnya/ Total sales and other operating revenues	2.126.300.916	16.726.245	114.362.140	138.438.680	-	-	(83.600.377)	2.312.227.604
Laba kotor/ Gross profit	1.118.504.100	(4.920.683)	65.138.121	667.449	-	-	(3.363.667)	1.246.025.321
Beban penjualan, umum dan administrasi/ Selling, general and administrative expenses	(118.230.228)	(3.194.666)	(34.557.029)	(16.465.629)	(68.655.425)	-	20.880.868	(220.222.110)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ Gain on fair value adjustment of financial assets	-	-	547.027	-	-	-	-	547.027
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ Share of net income (loss) of associate and joint venture	(18.792.334)	-	(2.425.764)	-	254.128.107	-	-	232.910.009

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

2022

	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Pendapatan bunga/ <i>Finance income</i>	42.580.666	94.163	1.895.359	4.407.717	11.950.737	-	(21.311.653)	39.616.990
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(504.402)	-	(1.753.041)	-	-	-	-	(2.257.443)
Kerugian transaksi derivatif/ <i>Loss on derivative transactions</i>	-	-	-	-	(36.859.660)	-	-	(36.859.660)
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	48.982.969	-	-	-	-	-	-	48.982.969
Beban pendanaan/ <i>Finance costs</i>	(186.183.728)	(50.742)	(30.271.844)	(38.634.115)	(25.598.399)	-	21.311.653	(259.427.176)
Pendapatan lain-lain/ <i>Other income</i>	3.285.041	189.524	13.148.138	4.957.097	213.575.551	-	(192.880.462)	42.274.890
Beban lain-lain/ <i>Other expenses</i>	(35.681.539)	-	(3.924.772)	(34.305.054)	(160.689)	-	-	(74.072.234)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	952.043.546	(7.882.404)	7.796.196	(79.372.535)	348.380.040	-	(175.363.261)	1.045.601.583
Beban pajak penghasilan/ <i>Income tax expense</i>	(501.414.071)	776.724	(6.171.712)	18.616	(1.181.535)	-	-	(507.971.978)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(5.194.431)	-	(15.333.232)	-	-	-	-	(20.527.663)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit after income tax expense from discontinued operations</i>	-	-	-	-	-	(161.582.525)	175.363.261	13.780.735
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	445.435.044	(7.105.680)	(13.708.749)	(79.353.918)	347.198.506	(161.582.525)	-	530.882.677
Aset segmen/ <i>Segment assets</i>	14.435.799.089	10.901.362	688.776.792	4.030.733.798	4.902.222.779	100.442.130	(18.647.830.804)	5.521.045.146
Investasi jangka panjang/ <i>Long-term investments</i>	273.535.662	-	147.411.189	-	989.913.829	-	-	1.410.860.680
JUMLAH ASET/ TOTAL ASSETS	14.709.334.751	10.901.362	836.187.981	4.030.733.798	5.892.136.608	100.442.130	(18.647.830.804)	6.931.905.826
LIABILITAS Liabilitas segmen/ LIABILITIES <i>Segment liabilities</i>	12.426.908.069	32.823.226	568.561.740	5.828.061.794	4.838.492.745	137.369.731	(18.647.830.804)	5.184.386.501

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

2022								
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Pembelian barang modal/ <i>Capital expenditures</i>	227.791.417	-	49.076.670	-	3.581.124	-	-	280.449.211
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	555.511.089	3.106.406	6.860.346	69.858	1.764.182	-	-	567.311.880
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	31.091.581	232.841	250.728	-	1.924.985	-	-	33.500.135
2021								
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	1.019.713.207	14.302.935	122.345.998	95.744.432	-	-	-	1.252.106.572
Penjualan antar segmen/ <i>Intersegment sales</i>	52.897.272	7.973.072	-	-	-	-	(60.870.344)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	1.072.610.479	22.276.007	122.345.998	95.744.432	-	-	(60.870.344)	1.252.106.572
Laba kotor/ <i>Gross profit</i>	491.024.890	2.235.551	59.353.541	618.657	-	-	(2.587.122)	550.645.517
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(92.277.875)	(2.492.794)	(29.153.048)	(7.535.397)	(43.083.672)	-	13.137.082	(161.405.704)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	24.976.103	-	47.226.843	-	8.263.267	-	-	80.466.213
Keuntungan atas pengukuran nilai wajar investasi/ <i>Gain on fair value Measurement of investment</i>	-	-	-	-	-	-	-	-
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income of associate and joint venture</i>	(614)	-	(13.634.885)	-	75.535.467	-	-	61.899.968
Pendapatan bunga/ <i>Finance income</i>	17.574.672	122.542	1.593.817	4.253.749	9.877.070	-	(24.304.304)	9.117.546
Beban pendanaan/ <i>Finance costs</i>	(171.749.558)	(69.570)	(29.094.306)	(26.304.825)	(19.561.478)	-	24.304.304	(222.475.433)
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(18.412.480)	-	(1.928.452)	-	(15.184.819)	-	-	(35.525.751)

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

	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
Pendapatan lain-lain/ Other income	26.840.457	-	4.522.296	1.025.090	30.611.472	-	(44.565.312)	18.434.003
Beban lain-lain/ Other expenses	(6.981.007)	(2.492.327)	(5.221.351)	(3.798.647)	(13.283.775)	-	-	(31.777.107)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ Profit (loss) before income tax benefit (expense) from continuing operations	270.994.588	(2.696.598)	33.664.455	(31.741.373)	33.173.532	-	(34.015.352)	269.379.252
Beban pajak penghasilan/ Income tax expense	(201.483.320)	(39.637)	(19.173.935)	(474.000)	(1.660.820)	-	-	(222.831.712)
Kepentingan nonpengendali/ Non-controlling interests	(3.841.918)	-	(11.739.429)	-	-	-	-	(15.581.347)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ Profit after income tax expense from discontinued operations	-	-	-	-	-	(17.962.140)	34.015.352	16.053.212
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	65.669.350	(2.736.235)	2.751.091	(32.215.373)	31.512.712	(17.962.140)	-	47.019.405
Aset segmen/ Segment assets	10.116.709.684	29.670.036	624.098.268	2.944.903.615	3.430.991.089	22.968.019	(12.560.886.933)	4.608.453.778
Investasi jangka panjang/ Long-term investments	211.251.039	-	138.253.535	-	725.925.787	-	-	1.075.430.361
JUMLAH ASET/ TOTAL ASSETS	10.327.960.723	29.670.036	762.351.803	2.944.903.615	4.156.916.876	22.968.019	(12.560.886.933)	5.683.884.139
LIABILITAS Liabilitas segmen/ LIABILITIES Segment liabilities	9.225.313.159	40.287.781	527.803.501	3.633.442.822	3.499.427.768	89.159.580	(12.560.886.933)	4.454.547.678
Pembelian barang modal/ Capital expenditures	79.214.760	1.314.476	59.422.657	-	2.369.921	-	-	142.321.814
Penyusutan, deplesi dan amortisasi/ Depreciation, depletion and amortization	265.179.274	4.625.513	6.339.882	68.421	1.810.219	-	-	278.023.309
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ Non-cash transactions other than depreciation, depletion and amortization	17.801.195	30.875	865.728	-	1.799.336	-	-	20.497.134

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44. INFORMASI SEGMENT (lanjutan)

b. Segmen Geografis

Pendapatan

	2022	2021
Indonesia	1.405.808.831	659.742.837
Luar negeri		
Asia	762.989.964	469.236.147
Afrika dan Timur Tengah	143.428.808	123.127.589
Jumlah	2.312.227.603	1.252.106.573

Jumlah Aset

	2022	2021
Indonesia	10.784.250.690	8.761.956.469
Luar negeri		
Asia	14.291.782.182	9.047.938.746
Afrika dan Timur Tengah	496.927.967	420.188.972
Amerika Serikat dan Eropa	6.775.792	14.686.885
Jumlah	25.579.736.631	18.244.771.072
Eliminasi	(18.647.830.804)	(12.560.886.933)
Setelah eliminasi	6.931.905.826	5.683.884.139

44. SEGMENT INFORMATION (continued)

b. Geographic Segments

Revenues

	2021	
Indonesia	659.742.837	Indonesia
Overseas		Overseas
Asia	469.236.147	Asia
Africa and Middle East	123.127.589	Africa and Middle East
Total	1.252.106.573	Total

Total Assets

	2021	
Indonesia	8.761.956.469	Indonesia
Overseas		Overseas
Asia	9.047.938.746	Asia
Africa and Middle East	420.188.972	Africa and Middle East
United States of America and Europe	14.686.885	United States of America and Europe
Total	18.244.771.072	Total
Elimination	(12.560.886.933)	Elimination
After elimination	5.683.884.139	After elimination

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

2022			
	Dalam mata uang aslinya (dalam jutaan)/ In original currency (in millions)		Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)
	Rupiah/ Rupiah	Lain-lain/ Others	
Aset			Assets
Kas dan setara kas	2.463.186	172	161.473.379
Deposito dan rekening bank yang dibatasi penggunaannya	11.520	-	732.294
Piutang usaha	449.664	-	28.584.585
Piutang lain-lain	1.704.422	236	115.725.216
Estimasi pengembalian pajak	57.612	-	3.662.347
Liabilitas			Liabilities
Utang usaha	(568.021)	(111)	(39.334.435)
Utang pajak	(160.039)	(794)	(33.129.314)
Biaya akrual dan provisi lain-lain	(741.554)	(29.047)	(59.443.022)
Pinjaman jangka panjang lainnya	(8.650.300)	-	(549.888.753)
Pinjaman bank	(2.305.187)	-	(146.537.825)
Aset (Liabilitas) Neto	(7.738.697)	(29.544)	(518.155.528)

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**45. ASET DAN LIABILITAS MONETER DALAM MATA
UANG ASING (lanjutan)**

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

2021				
Dalam mata uang aslinya (dalam jutaan)/ In original currency (in millions)		Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)		
Rupiah/ Rupiah	Lain-lain/ Others			
Aset				Assets
Kas dan setara kas	1.010.953	17.591	72.908.636	Cash and cash equivalents
Deposito dan rekening bank yang dibatasi penggunaannya	10.289	-	721.051	Restricted time deposits and cash in banks
Piutang usaha	114.272	-	8.008.431	Trade receivables
Piutang lain-lain	1.247.453	31	88.990.037	Other receivables
Estimasi pengembalian pajak	90.808	-	6.364.012	Estimated claim for tax refund
Liabilitas				Liabilities
Utang usaha	(262.638)	(87)	(21.035.432)	Trade payables
Utang pajak	(169.873)	(1.249)	(49.384.771)	Taxes payable
Biaya akrual dan provisi lain-lain	(440.885)	(22)	(31.546.134)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(6.289.001)	-	(440.745.557)	Other long-term debt
Pinjaman bank	(1.334.017)	-	(93.490.553)	Bank loans
Aset (Liabilitas) Neto	(6.022.639)	16.264	(459.210.280)	Net Assets (Liabilities)

46. 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 31 Desember 2022 dan 2021:

46. 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, 2022 and 2021:

2022		2021		
Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	
Aset Keuangan				Financial Assets
Aset lancar				Current assets
Aset keuangan konsesi	32.835.946	32.835.946	30.047.139	348.732.932
Investasi jangka pendek	10.970.184	10.970.184	30.612.536	30.612.536
Aset derivatif	2.393.892	2.393.892	454.836	454.836
Aset tidak lancar				Non-current assets
Aset keuangan konsesi	299.352.073	299.352.073	291.093.535	35.465.374
Investasi jangka panjang	184.803.013	184.803.013	180.408.370	180.408.370
Aset derivatif	23.643.244	23.643.244	4.827.411	4.827.411
Jumlah Aset Keuangan	553.998.352	553.998.352	537.443.827	600.501.459
				Total Financial Assets

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

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 31 Desember 2022 dan 2021: (lanjutan)

	2022	
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value
Liabilitas Keuangan		
Liabilitas jangka pendek		
Pinjaman bank jangka pendek	35.000.000	35.000.000
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:		
Pinjaman bank	286.993.328	286.993.328
Pinjaman dari instansi keuangan non-bank	3.369.245	3.369.245
Obligasi Rupiah	110.623.276	110.623.276
Liabilitas sewa	101.784.419	101.784.419
Liabilitas derivatif	16.981.738	16.981.738
Liabilitas jangka panjang		
Pinjaman jangka panjang:		
Pinjaman bank	562.023.805	541.805.769
Pinjaman dari instansi keuangan non-bank	16.455.848	16.608.835
Obligasi Rupiah	436.751.561	452.263.608
Obligasi Dolar AS	1.699.945.971	1.617.317.204
Liabilitas sewa	84.446.201	91.617.350
Liabilitas derivatif	9.822.831	9.822.831
Jumlah Liabilitas Keuangan	3.364.198.223	3.284.187.603

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

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, 2022 and 2021: (continued)

	2021		
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	
Financial Liabilities			
Current liabilities			
Short-term bank loan	-	-	
Current maturities of long-term debt			
Bank loans	194.127.151	194.127.151	
Loan from a non-bank financial institution	46.088	46.088	
Rupiah bonds	121.312.147	121.312.147	
Lease liabilities	95.261.352	95.261.352	
Derivative liabilities	8.490.102	8.490.102	
Non-current liabilities			
Long-term debts:			
Bank loans	231.466.519	293.060.372	
Loan from a non-bank financial institution	1.280.187	89.983	
Rupiah bonds	317.506.569	327.759.484	
US Dollar bonds	2.123.461.313	2.210.836.125	
Lease liabilities	127.069.787	141.280.753	
Derivative liabilities	10.190.387	10.190.387	
Total Financial Liabilities	3.230.211.602	3.402.453.944	

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 kuotasi yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

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 derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

- i. Instrumen keuangan dicatat pada nilai wajar (lanjutan)

Pada tanggal 31 Desember 2021, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang *input* model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 31 Desember 2021, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

- ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasi yang dipublikasikan pada pasar aktif.

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

- i. Financial instruments carried at fair value (continued)

As of December 31, 2021, the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and *Guideline Publicly Traded Companies* (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of December 31, 2021, the fair value of the equity investment in SMCN is determined using market approach using *Guideline Publicly Traded Companies* (GPTC) method. 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.

- ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

Lease liabilities are estimated using a discounted cash flow model.

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

Pada tanggal 31 Desember 2022 dan 2021,
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 (kecuali PPN yang dapat ditagihkan),
pinjaman bank jangka pendek, utang
usaha dan utang lain-lain, dan biaya akrual
mendekati nilai tercatatnya karena jatuh
temponya dalam jangka pendek dan sifat
instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran
jaminan (termasuk pada Aset Lain-lain)
adalah sama dengan nilai tercatat karena
nilai wajarnya tidak dapat diukur secara
andal, tanpa menimbulkan biaya
yang berlebihan. Tidak praktis untuk
memperkirakan nilai wajar dari instrumen
ini dikarenakan instrumen ini tidak memiliki
jangka waktu pembayaran yang tetap,
meskipun tidak diharapkan dapat
diselesaikan dalam waktu dua belas (12)
bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya
diungkapkan:

Aset keuangan konsesi diestimasi
menggunakan model diskonto arus kas.
Penilaian tersebut mengharuskan manajemen
untuk membuat asumsi tertentu tentang input
model, termasuk perkiraan arus kas, tingkat
diskonto, risiko kredit dan volatilitas.
Probabilitas dari berbagai estimasi dalam
kisaran tersebut dapat dinilai secara wajar dan
digunakan dalam estimasi manajemen atas
nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

As of December 31, 2022 and 2021, 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 (excluding
reimbursable VAT), short-term bank loans,
trade and other payables, and accrued
expenses approximate their carrying
amounts due to the short-term maturities
and nature of the financial instruments.

ii. Other financial instruments

The fair values of non-current security
deposits (included in Other Assets), are the
same as their carrying amounts because
their fair values cannot be measured
reliably, without incurring excessive costs.
It is not practical to estimate the fair value
of these instruments because there are no
fixed repayment terms, although these are
not expected to be settled within twelve
(12) months after financial reporting date.

Financial assets for which fair values are
disclosed:

Concession financial assets are estimated
using a discounted cash flow model. The
valuation requires management to make certain
assumptions about the model inputs, including
forecast cash flows, the discount rate, credit
risk and volatility. The probabilities of the
various estimates within the range can be
reasonably assessed and are used in
management's estimate of fair value.

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

Hierarki nilai wajar pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

	2022			
	Jumlah/ Total	Harga pasar yang dikuotasi 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				
Aset Keuangan				
Investasi jangka pendek	10.970.184	10.970.184	-	-
Investasi jangka panjang	184.803.013	-	-	184.803.013
Derivatif pada lindung nilai efektif				
Aset derivatif	26.037.136	-	26.037.136	-
Liabilitas diukur pada nilai wajar				
Liabilitas Keuangan				
Derivatif pada lindung nilai efektif				
Liabilitas derivatif	26.804.569	-	26.804.569	-
Aset yang nilai wajarnya diungkapkan				
Aset Keuangan				
Aset keuangan konsesi	332.188.019	-	-	332.188.019
Liabilitas yang nilai wajarnya diungkapkan				
Liabilitas Keuangan				
Pinjaman bank jangka pendek	35.000.000	35.000.000	-	-
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:				
Pinjaman bank	286.993.328	-	286.993.328	-
Pinjaman dari instansi keuangan non-bank	3.369.245	-	3.369.245	-
Obligasi Rupiah	110.623.276	110.623.276	-	-
Pinjaman jangka panjang:				
Pinjaman bank	541.805.769	-	541.805.769	-
Pinjaman dari instansi keuangan non-bank	16.608.835	-	16.608.835	-
Obligasi Rupiah	452.263.608	452.263.608	-	-
Obligasi Dolar AS	1.617.317.204	1.617.317.204	-	-

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The hierarchy of fair value as of December 31, 2022 and 2021 are as follows:

Assets measured at fair value
Financial Assets
Short-term investments
Long-term investment
Derivatives in effective hedge
Derivative assets
Liabilities measured at fair value
Financial Liabilities
Derivatives in effective hedge
Derivative liabilities
Assets for which fair value is disclosed
Financial Assets
Concession financial assets
Liabilities for which fair value is disclosed
Financial Liabilities
Short-term bank loan
Current maturities of long-term debt:
Bank loans
Loans from non-bank financial institution
Rupiah bonds
Long-term debts:
Bank loans
Loans from non-bank financial institution
Rupiah bonds
US Dollar bonds

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

Hierarki nilai wajar pada tanggal 31 Desember
2022 dan 2021 adalah sebagai berikut:

	2021			
	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				
Aset Keuangan				
Investasi jangka pendek	30.612.536	30.612.536	-	-
Investasi jangka panjang	180.408.370	-	-	180.408.370
Derivatif pada lindung nilai				
efektif				
Aset derivatif	5.282.247	-	5.282.247	-
Liabilitas diukur pada				
nilai wajar				
Liabilitas Keuangan				
Derivatif pada lindung nilai				
efektif				
Liabilitas derivatif	18.680.489	-	18.680.489	-
Aset yang nilai				
wajarnya diungkapkan				
Aset Keuangan				
Aset keuangan konsesi	321.140.674	-	-	321.140.674
Liabilitas yang nilai				
wajarnya diungkapkan				
Liabilitas Keuangan				
Pinjaman jangka panjang				
yang jatuh tempo dalam				
satu tahun:				
Pinjaman bank	194.127.151	-	194.127.151	-
Pinjaman dari instansi				
keuangan non-bank	46.088	-	46.088	-
Obligasi Rupiah	121.312.147	121.312.147	-	-
Pinjaman jangka panjang:				
Pinjaman bank	293.060.372	-	293.060.372	-
Pinjaman dari instansi				
keuangan non-bank	89.983	-	89.983	-
Obligasi Rupiah	327.759.484	327.759.484	-	-
Obligasi Dolar AS	2.210.836.125	2.210.836.125	-	-

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The hierarchy of fair value as of
December 31, 2022 and 2021 are as follows:

Assets measured at fair value
Financial Assets
Short-term investments
Long-term investment
Derivatives in effective
hedge
Derivative assets
Liabilities measured
at fair value
Financial Liabilities
Derivatives in effective
hedge
Derivative liabilities
Assets for which fair value
is disclosed
Financial Assets
Concession financial assets
Liabilities for which fair
value is disclosed
Financial Liabilities
Current maturities
of long-term debt:
Bank loans
Loans from non-bank
financial institution
Rupiah bonds
Long-term debts:
Bank loans
Loans from non-bank
financial institution
Rupiah bonds
US Dollar bonds

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46. 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.

46. 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 receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

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46. 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:

31 Desember 2022/December 31, 2022

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 lain-lain - pihak ketiga	6.978.981	-	-	-	6.978.981	Other receivables - third party
Aset derivatif	2.393.892	1.816.801	405.341	21.421.102	26.037.136	Derivative assets
Pinjaman bank jangka panjang	88.133.141	95.309.114	123.752.327	197.834.696	505.029.278	Long-term bank loans
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	Derivative liabilities

31 Desember 2021/December 31, 2021

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 lain-lain - pihak ketiga	6.783.647	-	-	-	6.783.647	Other receivables - third party
Aset derivatif	454.836	240.940	4.586.471	-	5.282.247	Derivative assets
Pinjaman bank jangka panjang	179.236.871	46.542.924	66.666.935	-	292.446.730	Long-term bank loans
Liabilitas derivatif	8.490.102	2.209.951	2.416.562	5.563.874	18.680.489	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 2022, pinjaman bank dengan bunga tetap mencakup 38,99% dari jumlah keseluruhan pinjaman bank.

Grup melakukan transaksi swap atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

46. 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:

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, 2022, bank loan classified as fixed rate constitute 38.99% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2022, 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 sebesar AS\$4,4 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2021, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS\$2,1 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilai dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk swap atas tingkat suku bunga berbasis IBOR dan swap atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2022, 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\$4.4 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2021, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US\$2.1 million, as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan *treasury*, keuangan dan pelaporan, *finance functional excellence*, akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President*.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga

Risiko utama Grup yang timbul dari transisi
adalah:

- Risiko basis suku bunga:

Terdapat dua elemen terkait risiko
ini seperti yang diuraikan di
bawah ini:

- Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.
- Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, beralih ke suku bunga acuan alternatif pada waktu yang berbeda.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform

The key risks for the Group arising from the
transition are:

- Interest rate basis risk:

There are two elements to this
risk as outlined below:

- If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into. The Group is working closely with all counterparties to avoid this from occurring.
- Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument, transition to alternative benchmark rates at different times.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

• **Akuntansi:**

Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 71 Instrumen Keuangan, Amandemen PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 60 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 71.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

• **Accounting:**

In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 71 Financial Instruments, Amendment of PSAK 55 Financial Instruments: Recognition and measurements, and Amendment of PSAK 60 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 71 reliefs to apply.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

• Risiko komersial:

Fallback language yang tidak ada dalam perjanjian Gas Sales Agreements ("GSA") dan Crude Oil Sales and Purchase Agreement ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga
acuan alternatif

Grup telah mengidentifikasi kontrak dan/atau perjanjian mengenai USD LIBOR:

- kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.
- kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.
- kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.
- kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

• Commercial risk:

Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exist. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of
alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

- contracts that need to be amended before cessation date on June 30, 2023.
- contracts not subject to amendment as they already have sufficient fallback language, or the expiry date is before June 30, 2023.
- contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.
- contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga
acuan alternatif (lanjutan)

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

Adapun *timeline* progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegosiasi mengenai *fallback language* dan tarif penggantian.
- Akan dimulai pada 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif terkait LIBOR.
- Sedang berjalan - sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Progress towards implementation of
alternative benchmark interest rates
(continued)

The Group is currently evaluating the transition of these contracts. In making the assessment the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- October 2020: Launched LIBOR Transition Program.
- October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.
- January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the *fallback language* and replacement rates.
- Starting December 31, 2021: No new financing and derivative contracts referring to LIBOR.
- Ongoing - before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

Transisi suku bunga acuan untuk kewajiban keuangan non-derivatif

Grup telah mengidentifikasi informasi kuantitatif mengenai instrumen keuangan yang belum bertransisi ke suku bunga acuan baru pada periode pelaporan 31 Desember 2022.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

- Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.

Interest rate benchmark transition for non-derivative financial liabilities

The Group has identified the quantitative information of financial instruments that have yet to transition to the new benchmark rate as at reporting period of December 31, 2022.

Entitas Grup/ Group's Entity	Instrumen Keuangan Non-Derivatif/ Non-derivative financial instrument	Tanggal Jatuh Tempol/ Maturity Date	Nominal (jutaan USD)/ Nominal (US\$ million)	Tipe Lindung Nilai/ Hedges Type	Instrumen Derivatif Terkait/ Related Derivative Instrument	Progres Transisi Instrumen Keuangan Non-Derivatif/ Transition Progress for Non-Derivative Financial Instruments
PT Medco Power Indonesia ("MPI")	Pinjaman Bank BWS/ Bank loan from BWS	28 Mei 2023/ 28 May, 2023	13,0	N/A	N/A	Sudah dilakukan amandemen atas indeks menjadi SOFR/ Amendments have been made on index becoming SOFR.
PT Medcopower Solar Sumbawa ("MSS")	Pinjaman non-Bank SMI/ Non-bank loan from SMI	13 Juli 2036/ 13 July, 2036	12,0	N/A	N/A	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/ Currently waiting for lender's guidance/direction on LIBOR cessation.
PT Medco Ratch Power Riau ("MRPR")	Perjanjian pinjaman sindikasi (pembiayaan proyek di level entitas anak)/ Syndicated loan agreement (project finance subsidiaries level)	21 Maret 2039/ 21 March, 2039	213,8	Lindung nilai arus kas/ Cash flow hedges	Swap Bunga/ Interest Rate Swaps	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/ Currently waiting for lender's guidance/direction on LIBOR cessation.
Total kewajiban non-derivatif dengan suku bunga mengambang/ Total floating rate non-derivative liabilities			238,8			

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Transisi suku bunga acuan untuk derivatif dan hubungan lindung nilai

Untuk semua derivatif Grup yang merujuk pada IBOR, *fallback clause International Swaps and Derivatives Association (ISDA)* tersedia pada akhir tahun 2020. Grup telah menandatangani protokol tersebut, bersama dengan masing-masing rekanan Grup. Ini memastikan seluruh transaksi *legacy*, pada penghentian IBOR, mengikuti *fallback clause* yang disediakan dalam protokol.

Di bawah ini adalah rincian instrumen lindung nilai dan item lindung nilai terkait yang telah atau akan mengacu pada transisi ke suku bunga acuan alternatif, menurut jenis lindung nilai. Ketentuan pada item lindung nilai berikut telah sesuai dengan instrumen lindung nilainya pada periode pelaporan 31 Desember 2022.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest rate benchmark transition for derivatives and hedge relationships

For all of the Group's derivatives that refer to IBOR, the *International Swaps and Derivatives Association's (ISDA) fallback clauses* were made available at the end of 2020. The Group has signed up to this protocol, along with each of the Group's counterparties. This ensures all *legacy trades* will, on cessation of IBOR, follow the *fallback clause* provided in the protocol.

Below are details of the hedging instruments and the related hedged items that have been or will be subject to transition to alternative benchmark interest rates, by hedge type. The terms of the hedged items listed match those of the corresponding hedging instruments at reporting period of December 31, 2022.

Entitas Grup/ Group's Entity	Tipe Lindung Nilai/ Hedges Type	Tipe Instrumen Sebelum Transisi/ Instrument Type Prior to Transition	Tanggal Jatuh Tempo/ Maturity Date	Nominal (jutaan USD)/ Nominal (USD million)	Item Lindung Nilai/ Hedged item	Progres Transisi Instrumen Keuangan Derivatif/ Transition Progress for Derivative Financial Instruments
PT Medco E & P Malaka ("MEPM")	Lindung nilai arus kas/ Cash flow hedges	Swap suku bunga; Terima USD LIBOR per tahun, bayar tingkat suku bunga tetap per tahun/ Interest rate swap; Receive USD LIBOR per annum, pay fixed interest rate per annum	30 September 2024/ September 30, 2024	62,00	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/ USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/ Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.
PT Medco Ratch Power Riau ("MRPR")	Lindung nilai arus kas/ Cash flow hedges	Swap suku bunga; Terima USD LIBOR 6 bulan ditambah margin, bayar tingkat suku bunga tetap per 6 bulan/ Interest rate swap; Receive 6-months USD LIBOR plus margin, pay fixed interest rate per 6 months	18 Maret 2039/ March 18, 2039	166,5	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan swap/ USD LIBOR loan of the same maturity and nominal of the swap	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/ Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.
Jumlah nominal derivatif/ Total nominal derivative				228,50		
Total nominal derivatif mengacu pada reformasi acuan suku bunga/ Total derivative nominal subject to the interest rate benchmark reform				228,50		

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Sebagaimana dinyatakan dalam Catatan 2, Grup akan terus menerapkan amandemen Fase 1 PSAK 71 sampai berakhirnya ketidakpastian yang timbul dari reformasi acuan suku bunga terkait waktu dan jumlah arus kas yang mendasari, dimana Grup terekspos. Grup memperkirakan ketidakpastian ini akan terus berlanjut sampai kontrak Grup yang mengacu pada IBOR diubah untuk menentukan tanggal di mana suku bunga acuan akan diganti, dasar untuk arus kas dari suku bunga acuan alternatif ditentukan dengan memasukkan *spread* tetap.

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 dan kontrak *forward*. Pada tanggal 31 Desember 2022 dan 2021, 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 penghasilan komprehensif lain (Catatan 27).

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.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As stated in Note 2, the Group will continue to apply the Phase 1 amendments to PSAK 71 until the uncertainty arising from the interest rate benchmark reform with respect to the timing and the amount of the underlying cash flows that the Group is exposed to ends. The Group expects this uncertainty will continue until the Group's contracts that reference IBORs are amended to specify the date on which the interest rate benchmark will be replaced, the basis for the cash flows of the alternative benchmark rate are determined including any fixed spread.

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, 2022 and 2021, 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 27).

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 to certain revenues, major expenses and financing are in US Dollar.

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2022, 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 rendah/tinggi sebesar AS\$52 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

Pada tanggal 31 Desember 2021, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah sebesar AS\$46 juta terutama sebagai akibat dari kerugian/keuntungan 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.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

As of December 31, 2022, 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 lower/higher by US\$52 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

As of December 31, 2021, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US\$46 million primarily as a result of foreign exchange losses/gains 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.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)
iii. Risiko kredit (lanjutan)
Kas dan setara kas (lanjutan)

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 12%-25% dan 17%-23% dari jumlah kas dan setara kas pada tanggal 31 Desember 2022 dan 2021.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 52% dan 86% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2022 dan 2021. 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 2022 dan 2021, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

	2022	2021
PT Perusahaan Gas Negara, Tbk	19%	2%
Gas Supply Pte. Ltd	13%	-
PT Kilang Pertamina Internasional	9%	11%
Sembcorp Gas Pte Ltd	8%	19%
Petroleum Development Oman LLC	7%	11%

46. FINANCIAL INSTRUMENTS (continued)
b. Risk Management Objectives and Policies (continued)
iii. Credit risk (continued)
Cash and cash equivalents (continued)

The Group has placements of its cash and cash equivalents in two banks that individually represented 12%-25% and 17%-23% of the total cash and cash equivalents as of December 31, 2022 and 2021, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 52% and 86% of the total restricted time deposits and cash in banks as of December 31, 2022 and 2021, 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 ongoing basis to reduce the exposure to bad debts.

As of December 31, 2022 dan 2021, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

PT Perusahaan Gas Negara, Tbk
Gas Supply Pte. Ltd
PT Kilang Pertamina Internasional
Sembcorp Gas Pte Ltd
Petroleum Development Oman LLC

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

	31 Desember 2022/ December 31, 2022	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	212.420.679	253.117.207
Luar negeri:		
Asia	87.434.466	6.635.957
Timur Tengah dan Afrika Utara	21.515.168	10.641.342
Amerika Serikat	-	6.565.871
Jumlah	321.370.313	276.960.377

	31 Desember 2021/ December 31, 2021	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	105.454.667	229.190.816
Luar negeri:		
Asia	97.872.350	14.475.229
Timur Tengah dan Afrika Utara	23.944.018	7.341.897
Amerika Serikat	-	3.855.372
Jumlah	227.271.035	254.863.314

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

Indonesia	
Overseas:	
Asia	
Middle East and North Africa	
United States of America	
Total	

Indonesia	
Overseas:	
Asia	
Middle East and North Africa	
United States of America	
Total	

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

	31 Desember 2022/ December 31, 2022	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Pihak-pihak berelasi	404.499	83.616.450
Pihak ketiga:		
Badan Usaha Milik		
Negara	165.144.112	464.343
Perusahaan		
Multinasional	111.287.169	19.308.644
Pemerintah Indonesia	4.348.518	379.223
Individual	903.653	15.808.815
Perusahaan lainnya	38.464.956	158.376.142
Perusahaan terdaftar di BEI	89.357	-
Jumlah	320.642.264	277.953.617

*Related parties
Third parties:*

*State-owned enterprises
Multinational companies
Government of Indonesia
Individuals
Other companies
Companies listed on BEI*

Total

	31 Desember 2021/ December 31, 2021	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Pihak-pihak berelasi	413.875	22.945.666
Pihak ketiga:		
Badan Usaha Milik		
Negara	77.542.892	4.944.056
Perusahaan		
Multinasional	106.338.569	24.401.118
Pemerintah Indonesia	35.089.084	2.099.882
Individual	2.426.485	4.105.670
Perusahaan lainnya	5.460.130	196.366.922
Jumlah	227.271.035	254.863.314

*Related parties
Third parties:*

*State-owned enterprises
Multinational companies
Government of Indonesia
Individuals
Other companies*

Total

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

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.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

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.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

31 Desember 2022/December 31, 2022

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	274.882	-	-	-	274.882	Related party -
- Pihak ketiga	190.150.513	-	-	-	190.150.513	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	10.858.258	-	-	-	10.858.258	Related party -
- Pihak ketiga	84.331.088	-	-	33.931.420	118.262.508	Third parties -
Biaya akrual	227.862.704	-	-	-	227.862.704	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	286.993.328	198.112.257	167.199.762	229.976.419	882.281.766	Principal -
- Beban bunga masa depan	73.623.375	29.940.704	39.346.000	4.175.842	147.085.921	Future imputed -
Pinjaman dari instansi keuangan non-bank						interest charges
- Pokok pinjaman	3.369.245	3.337.359	13.118.489	-	19.825.093	Loans from non-bank financial institutions
- Beban bunga masa depan	586.228	1.546.703	2.395.742	-	4.528.673	Principal -
Obligasi Dolar AS	-	-	769.004.000	974.895.000	1.743.899.000	Future imputed -
- Pokok pinjaman	121.266.144	121.598.380	251.640.583	(11.561.427)	482.943.680	US Dollar bonds
- Beban bunga masa depan	111.162.682	86.186.829	315.270.815	37.268.451	549.888.777	Principal -
Obligasi Rupiah	38.829.227	34.799.814	38.577.717	5.265.573	117.472.331	Future imputed -
- Pokok pinjaman	16.981.738	6.837.396	2.765.892	219.543	26.804.569	interest charges
- Beban bunga masa depan						Rupiah bonds
Liabilitas derivatif						Principal -
						Future imputed -
						interest charges
						Derivative liabilities

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas (lanjutan)

31 Desember 2021/December 31, 2021

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	24.028.524	-	-	-	24.028.524	Related party -
- Pihak ketiga	164.670.119	-	-	-	164.670.119	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	7.477.489	-	-	-	7.477.489	Related party -
- Pihak ketiga	54.050.175	-	-	44.456.210	98.506.385	Third parties -
Biaya akrual	169.814.854	-	-	-	169.814.854	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	210.789.860	97.416.757	133.419.476	5.523.689	447.149.782	Principal -
						Future imputed -
- Beban bunga masa depan	42.040.772	11.898.218	4.114.665	189.973	58.243.628	interest charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	46.088	212.997	267.552	799.638	1.326.275	Principal -
						Future imputed -
- Beban bunga masa depan	207.350	705.497	567.719	-	1.480.566	interest charges
Obligasi Dolar AS						US Dollar bonds
- Pokok pinjaman	-	-	1.139.000.000	1.045.000.000	2.184.000.000	Principal -
						Future imputed -
- Beban bunga masa depan	151.935.686	151.935.686	431.032.238	27.791.785	762.695.395	interest charges
Obligasi Rupiah						Rupiah bonds
- Pokok pinjaman	121.851.544	122.552.354	196.341.659	-	440.745.557	Principal -
						Future imputed -
- Beban bunga masa depan	34.369.921	20.923.566	23.895.031	-	79.188.518	interest charges
Liabilitas derivatif	8.490.102	2.209.951	2.416.562	5.563.874	18.680.489	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 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.

Minyak bumi Grup yang diproduksi di Thailand dan Vietnam dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

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 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 and mechanism 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 oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

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**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 yang dihasilkan. Kebijakan Grup untuk mengelola risiko 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 2022 dan 2021 masing-masing sebesar AS\$1.560,9 juta dan AS\$1.072,4 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.

46. 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, 2022 and 2021 is US\$1,560.9 million and US\$1,072.4 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.

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47. 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).

47. 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.

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**47. 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 kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 15 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS\$22,4 juta.

**47. 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 15 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the above contracts as of December 31, 2022 and 2021, is amounting to US\$22.4 million, respectively.

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

b. Kesepakatan Bagi Hasil - Internasional

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania 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 Yemen Malik Ltd	Blok 9/ Block 9	Yaman/Yemen	25 tahun/ 25 years	Kisaran 70%-80% atas laba (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ 70%-80% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)	Kisaran 20%- 30% atas laba (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ 20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut (lanjutan):

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia, and Tanzania and also a service contract in Oman with the following fiscal arrangements (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
Salamander Energy (Malaysia) Limited	Blok PM-322/ Block PM-322	Malaysia	27 tahun/ 27 years	Minyak/Oil 30% - 70% threshold volume pra-kumulatif (30mmbls per lapangan minyak) dan 60% - 90% threshold volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% pre- cumulative threshold volume (30 mmbls per oil field) and 60% - 90% after- cumulative threshold volume (30 mmbls per oil field)	Minyak/Oil 30% - 70% threshold volume pra-kumulatif (30 mmbls per lapangan minyak) dan 10% - 40% threshold volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% pre- cumulative threshold volume (30 mmbls per oil field) and 10% - 40% after- cumulative threshold volume (30 mmbls per oil field)
				Gas 20% - 70% threshold volume pra-kumulatif (750 bcf per lapangan gas) dan 60% - 90% threshold volume setelah kumulatif (750 bcf per lapangan gas)/ 20% - 70% pre- cumulative threshold volume (750 bcf per gas field) and 60% - 90% after-cumulative threshold volume (750 bcf per gas field)	Gas 30% - 80% threshold volume pra-kumulatif (750 bcf per lapangan gas) dan 10% - 40% threshold volume setelah kumulatif (750 bcf per lapangan gas)/ 30% - 80% pre- cumulative threshold volume (750 bcf per gas field) and 10% - 40% after-cumulative threshold volume (750 bcf per gas field)

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut (lanjutan):

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia, and Tanzania and also a service contract in Oman with the following fiscal arrangements (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
Ophir Tanzania (Block 1) Limited	Blok 1/ Block 1	Tanzania	11 tahun/ 11 years	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Minyak/Oil 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate Gas Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia, dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut (lanjutan):

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia, and Tanzania and also a service contract in Oman with the following fiscal arrangements (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
Ophir Tanzania (Block 1) Limited	Blok 4/ Block 4	Tanzania	11 tahun/ 11 years	Minyak/Oil 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 42.5% - 62.5% of profit oil depending on increments of daily total production rate Gas Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Minyak/Oil 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 37.5% - 57.5% of profit oil depending on increments of daily total production rate Gas Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Mexico Offshore Exploration, S.A DE C.V.	Blok 5/ Block 5	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 26,91% jumlah produksi/ 26.91% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ Block 10	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20,00% jumlah produksi/ 20.00% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ Block 12	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20,00% jumlah produksi/ 20.00% total production

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan
pengaturan fiskal sebagai berikut:
(lanjutan)

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

- (ii) The Group has royalty arrangements with
the following fiscal arrangements:
(continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Myanmar (Block AD-3) Limited	Blok A5/ Block A5	Myanmar	27 tahun/ 27 years	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit both for oil or for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ Block AD-3	Myanmar	28 tahun/ 28 years	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 85% of profit for oil depending on production daily rate and water depth - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ Block B8/38	Thailand	20 tahun/ 20 years	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ 5% - 15% royalty based on monthly gross sale and disposal volume - Manfaat Remunerasi Khusus (pajak tak terduga)/ Special Remuneration Benefit (windfall tax)

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:
(lanjutan)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Vietnam Block 12W B.V.	Blok 12W/ Block 12W	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ 25 years for oil and 30 years for gas	Minyak/Oil - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ 4% - 20% royalty of net oil production depending on net daily production rate - 4% bea ekspor/ 4% export duty - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuartal berdasarkan tahapan tambahan dalam barel per hari/ 10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day Gas - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ 0% - 6% royalty of net gas production depending on net daily production rate - 0% bea ekspor/ 0% export duty - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuartal berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ 10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 31 Desember 2022 dan 2021 masing-masing sebesar AS\$2,1 juta dan AS\$20,3 juta.

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2022 and 2021 is amounting to US\$2.1 million and US\$20.3 million, respectively.

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, 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 bumi, 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* (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

- i. Pada tanggal 8 Desember 2021, Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, menandatangani sebuah perjanjian untuk mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd. ("CIHL") dari Phillips International Investments Inc., anak usaha dari ConocoPhillips ("Transaksi"). CIHL memiliki 100% kepemilikan dalam ConocoPhillips (Grissik) Ltd ("CPGL") dan 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. CPGL merupakan Operator PSC Corridor dengan 54% hak partisipasi.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value of the identifiable assets and liabilities assumed. Using a number of judgement 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 (bargain purchase); and (3) other changes to assets and liabilities.

- i. On December 8, 2021, Medco Energi Global Pte. Ltd., a wholly owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of ConocoPhillips Indonesia Holding Ltd. ("CIHL") from Phillips International Investments Inc., a subsidiary of ConocoPhillips (the "Transaction"). CIHL holds a 100% interest in ConocoPhillips (Grissik) Ltd ("CPGL") and a 35% interest in Transasia Pipeline Company Pvt. Ltd. CPGL is the Operator of the Corridor PSC with a 54% participating interest.

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Transaksi tersebut telah efektif pada tanggal 3 Maret 2022 setelah memperoleh persetujuan pemegang Perusahaan saham dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang telah diselenggarakan pada tanggal 25 Februari 2022.

Nilai wajar sementara dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

	Nilai Wajar Sementara (AS\$)/ Provisional Fair Value (US\$)
Aset	
Kas dan setara kas	173.416.168
Piutang usaha	157.714.081
Piutang lain-lain	31.617.956
Persediaan	5.390.120
Beban dibayar di muka	1.308.632
Piutang lain-lain jangka panjang	1.837.164
Investasi jangka panjang	118.388.211
Aset minyak dan gas bumi	1.295.928.535
Aset hak guna	40.704.998
Sub-jumlah	1.826.305.865
Liabilitas	
Utang usaha	106.058.943
Utang pajak	71.845.001
Utang lain-lain	17.308.528
Biaya akrual	28.452.779
Liabilitas sewa	40.723.396
Liabilitas pajak tangguhan	409.111.203
Utang jangka panjang	49.539.438
Liabilitas imbalan kerja jangka panjang	5.661.527
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.438.575
Sub-jumlah	757.139.390
Nilai wajar aset neto teridentifikasi	1.069.166.475
Keuntungan pembelian diskon	(48.982.969)
Imbalan pembelian yang dialihkan	1.020.183.506
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(173.416.168)
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	846.767.338

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi CIHL dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan CIHL berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The above transaction has become effective on March 3, 2022 after having obtained the approval from the shareholders from the Extraordinary General Meeting of Shareholders (EGMS) which was convened on February 25, 2022.

The provisional fair values of the identifiable assets acquired and liabilities assumed of CIHL as at the effective date of acquisition (March 3, 2022) were:

	Assets
Cash and cash equivalents	
Trade receivables	
Other receivables	
Inventory	
Prepaid expenses	
Long-term other receivables	
Long-term investments	
Oil and gas properties	
Right-of-use assets	
Sub-total	
Liabilities	
Trade payables	
Taxes payables	
Other payables	
Accrued expenses	
Lease liabilities	
Deferred tax liabilities	
Long-term payables	
Long-term employee benefits liabilities	
Asset abandonment and site restoration obligations and other provision	
Sub-total	
Total identifiable net assets at fair values	
Bargain purchase	
Purchase consideration transferred	
Net cash of the acquired subsidiary	
Acquisition of a subsidiary, net of cash acquired	

Management believes that the Group was able to acquire CIHL and its subsidiaries for less than the fair value of its assets because of the Group integration of CIHL is proceeding well, with synergies and increase in efficiency on the assets operation.

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 3 Maret 2022 karena kompleksitas dari akuisisi dan sifat ketidakpastian dari sektor minyak dan gas, terutama, dalam menentukan penilaian aset minyak dan gas bumi. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi.

Setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

- i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") telah berubah nama menjadi Medco E&P Corridor Holding Ltd.
- ii. ConocoPhillips (Grissik) Ltd. ("CPGL") telah berubah nama menjadi Medco E&P Grissik Ltd.

Dari tanggal akuisisi hingga tanggal 31 Desember 2022, Corridor telah berkontribusi sebesar AS\$567,0 juta atas penjualan dan pendapatan usaha lainnya dan AS\$288,4 juta pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup. Apabila akuisisi telah dilakukan sejak 1 Januari 2022, kontribusi Corridor atas pendapatan dari penjualan dan pendapatan usaha lainnya dari operasi berkelanjutan untuk tahun yang berakhir pada 31 Desember 2022 dapat menjadi sebesar AS\$714,5 juta dan kontribusi Corridor atas laba sebelum pajak penghasilan dari operasi yang dilanjutkan menjadi sebesar AS\$358,5 juta.

- ii. Pada tanggal 28 Oktober 2020 Medco Arabia Limited ("MAL") entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani Farmout Agreement dengan Tethys Oil Oman Onshore Limited ("Tethys Oil") untuk penjualan 45% interest dan operatorship dalam Blok 56, Oman ("FOA"). Bergantung pada persetujuan Pemerintah, Tethys Oil akan membayar AS\$5.000.000 kepada MAL dan akan menanggung pengeluaran MAL di masa mendatang hingga AS\$2.000.000.

Transaksi telah selesai pada tanggal 25 Februari 2021 dimana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Blok 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5%.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The fair values disclosed are provisional as of March 3, 2022 due to the complexity of the acquisition and the inherently uncertain nature of the oil and gas sector, in particular, in valuing oil and gas properties. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest.

After the acquisition date, the following changes to the names were made:

- i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") has changed its registered company name to Medco E&P Corridor Holding Ltd.
- ii. ConocoPhillips (Grissik) Ltd. ("CPGL") has changed its registered company name to Medco E&P Grissik Ltd.

From the date of acquisition until December 31, 2022, Corridor contributed US\$567.0 million of sales and other operating revenues and US\$288.4 million to profit before income tax expense from continuing operations of the Group. If the acquisition had taken place at January 1, 2022, the contribution of Corridor on sales and other operating revenues from continuing operations for the year ended December 31, 2022 would have been US\$714.5 million and the contribution of Corridor on profit before income tax expense from continuing operations would have been US\$358.5 million.

- ii. On October 28, 2020 Medco Arabia Limited ("MAL") wholly owned indirect subsidiary of the Company, signed a Farmout Agreement with Tethys Oil Oman Onshore Limited ("Tethys Oil") for the sale of 45% operating interest in Block 56, Oman ("FOA"). Subject to Government approval, Tethys Oil will pay US\$5,000,000 to MAL and will also carry MAL up to US\$2,000,000 of future expenditure.

The transaction was completed on February 25, 2021 which from such date Tethys Oil is being the operator and holds 65% interest in Block 56 with Biyaq Oilfield Services hold 25% and Intaj LLC and MAL hold 5% respectively.

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

- iii. Pada tanggal 4 September 2020, PT Medco Power Indonesia ("MPI"), telah bersepakat dengan The Kansai Electric Power Co. Inc. ("Kansai Electric"), melalui KPIC Netherlands B.V. ("KPN") dan Kanden Power-Tech Corporation ("KPT") untuk mengembangkan bisnis pembangkit listrik mandiri tenaga gas ("gas - IPP") dan operasi pemeliharaan instalasi pembangkit listrik ("O&M") di Indonesia melalui serangkaian transaksi yang disepakati berdasarkan ketentuan yang ditetapkan dalam perjanjian.

Pada tanggal 5 Maret 2021, PT Kansai Electric Power and Technology Indonesia ("KEPTI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M selain MRPR, dengan harga transaksi sebesar AS\$80.889.583. Entitas anak tersebut terdiri dari UBE, MEM, DEB, EPE, MPE, MGS, MGPS dan MPSI ("entitas IPP dan O&M").

Pada tanggal 26 dan 29 Maret 2021, MPI, KPN dan KPT melakukan penyeteroran modal kepada KEPTI. Setoran modal tersebut mengakibatkan MPI memiliki 60% kepemilikan di KEPTI sedangkan KPN dan KPT secara bersama-sama memiliki 40% kepemilikan di KEPTI. Total setoran modal yang dilakukan MPI, KPN dan KPT adalah AS\$140.524.073. Selanjutnya, KEPTI melakukan perubahan nama menjadi PT Medco Kansai Power Indonesia ("MKPI"). Berdasarkan persetujuan bersama antara MPI, KPN dan KPT, MPI akan membayar kepada KPN dan KPT sebesar 40% dari pembayaran yang akan diterima MPI atas piutang pemegang saham non-pengendali salah satu entitas IPP dan O&M yang setara dengan AS\$4.024.194.

Pasca transaksi ini, MPI dan MKPI, masing-masing mencatat kenaikan kas sebesar AS\$61.210.417 dan AS\$59.624.073. Selanjutnya, bagian kepemilikan MPI atas entitas IPP dan O&M sebesar AS\$31.375.695 menjadi bagian dari kepentingan non-pengendali.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- iii. On September 4, 2020, PT Medco Power Indonesia ("MPI"), has agreed with The Kansai Electric Power Co. Inc. ("Kansai Electric"), through KPIC Netherlands B.V. ("KPN") and Kanden Power-Tech Corporation ("KPT") to develop gas independent power producer ("gas - IPP") and power plant installation for operation maintenance ("O&M") businesses in Indonesia through a series of transactions as agreed under the terms as set out in the agreement.

On March 5, 2021, PT Kansai Electric Power and Technology Indonesia ("KEPTI") and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses except for MRPR, with a transaction price of US\$80,889,583. The subsidiaries consist of UBE, MEM, DEB, EPE, MPE, MGS, MGPS and MPSI ("IPP and O&M entities").

On March 26 and 29, 2021, MPI, KPN and KPT injected capital to KEPTI. The capital injection resulting in MPI owning 60% of ownership in KEPTI while KPN and KPT together owning 40% ownership in KEPTI. The total paid-in capital made by MPI, KPN and KPT was US\$140,524,073. Subsequently, KEPTI changed its name to PT Medco Kansai Power Indonesia ("MKPI"). Based on the agreement between MPI, KPN and KPT, MPI will pay to KPN and KPT at 40% of the amount collected by MPI from the receivable of a non-controlling interest in one of the IPP and O&M entities which is equivalent to US\$4,024,194.

After this transaction, MPI and MKPI accounted for an additional cash balance amounted to US\$61,210,417 and US\$59,624,073, respectively. Furthermore, the MPI's ownership interest on the IPP and O&M entities amounting to US\$31,375,695 became part of non-controlling interest.

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Karena serangkaian transaksi tersebut di atas tidak mengakibatkan MPI kehilangan pengendalian atas entitas IPP dan O&M, maka selisih antara imbalan yang diterima MPI dengan nilai tercatat bagian kepemilikan entitas IPP dan O&M yang diserahkan, setelah dikurangi beban dan pajak terkait sebesar AS\$11.951.891 disajikan sebagai bagian dari ekuitas pada akun "Selisih nilai transaksi dengan kepentingan non-pengendali" sebesar AS\$4.232.755 pada laporan posisi keuangan konsolidasian Perusahaan pada tanggal 31 Desember 2021.

- iv. Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan telah menandatangani perjanjian jual beli saham dengan Bitexco Energy Ltd., entitas anak yang dimiliki sepenuhnya oleh Bitexco Group, untuk menjual seluruh saham dari Ophir Vietnam Block 12W B.V. (Catatan 39).

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

Since the above series of transactions did not result in MPI losing control on the IPP and O&M entities, the difference between MPI's consideration received and the carrying amount of the ownership interest of IPP and O&M entities handed over, net of related expenses and taxes amounting to US\$11,951,891 is presented in the equity account as "Difference value in transactions in non-controlling interests" amounted to US\$4,232,755 in the Company's consolidated statement of financial position as of December 31, 2021.

- iv. On 19 December 2022, Ophir Jaguar 2 Ltd., a wholly-owned subsidiary of the Company has signed a share purchase agreement with Bitexco Energy Ltd., a wholly-owned subsidiary of Bitexco Group, to sell all of the shares of Ophir Vietnam Block 12W B.V. (Note 39)

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

a. Perjanjian Pasokan Gas ("GSA")

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

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") – Blok South Sumatera & Lematang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase Agreement dated July 11, 2019	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa (joint contract dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU (Total jumlah kontrak joint supply sebesar 27.400 BBTU)/ Commitment to supply gas (joint contract with PT Medco E & P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU (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. Kontrak telah berakhir pada tanggal 31 Desember 2021/ The contract ended on December 31, 2021.
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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 Meta Epsi Pejebe Power Generation ("MEPPO - GEN") - Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ November 13, 2018; last amendment dated October 17, 2019	Komitmen untuk memasok gas (joint contract dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 43,016,9 BBTU dari South Sumatera PSC (Total jumlah kontrak joint supply sebesar 55.822,2 BBTU)/ Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 43,016.9 BBTU (Total joint supply contract quantity 55,822.2 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.
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - City Gas Tarakan	30 Oktober 2018; (Dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal pengalihan 8 Januari 2016), terakhir diubah pada tanggal 24 Desember 2021 yang berlaku sejak 8 September 2020 melalui Amandemen atas Amandemen dan Pernyataan Kembali atas Perjanjian Jual Beli Gas/ October 30, 2018; (Assigned to PGN from Perusahaan Daerah Kota Tarakan, effective since January 8, 2016), last amendment through Amendment on the Amendment and Restated Gas Sales Purchase Agreement dated December 24, 2021 effective since September 8, 2020	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kota Tarakan sebesar 0,30 MMSCFD/ Commitment to supply gas to meet the needs of household in Tarakan of 0.30 MMSCFD.	13 Januari 2022 atau sampai berakhirnya produksi gas Blok Tarakan, mana yang terjadi lebih dahulu/ January 13, 2022 or until end of the production Tarakan Block, whichever occurs first.
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ August 4, 2009; last amendment dated March 25, 2022	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ Commitment to supply gas with total contract of 6,039 BBTU.	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.
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 24 Desember 2021/ July 24, 2006; last amendment dated December 24, 2021	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ Commitment to supply gas with total gas contract quantity of 26,172 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.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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 – City Gas Muba	4 Mei 2018/ May 4, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin 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.
PT Sumsel Energi Gemilang	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ August 4, 2009; last amendment dated July 4, 2019	Komitmen untuk memasok dan menjual gas dengan total jumlah kontrak 1.606,50 BBTU/ Commitment to supply and sell 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 Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ Commitment to supply gas with total contract quantity of 855.25 MMSCF.	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.
PT PLN (Persero) - Blok 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/ December 31, 2021 or until such quantity has been fully supplied, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ September 19, 2017	Komitmen untuk memasok dan menjual gas (joint supply dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak joint supply sebesar 70.260 BBTU)/ Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (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	1 Desember 2021; perubahan terakhir melalui Kesepakatan Bersama tanggal 12 Oktober 2022/ December 1, 2021; last amendment through Mutual Agreement dated October 12, 2022	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ Commitment to supply gas with total gas contract quantity of 45,225 BBTU.	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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 Lematang			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - Blok South Sumatera & Lematang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase dated July 11, 2019</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa (<i>joint contract</i> dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebanyak 16.440 BBTU (Jumlah kontrak <i>joint supply</i> sebesar 27.400 BBTU)/ <i>Commitment to supply gas (joint contract with PT Medco E & P Indonesia (MEPI)) in Sumatera and Java Region with total contract quantity of 16,440 BBTU (Total joint supply contract quantity 27,400 BBTU).</i>	Diperkirakan 3 (tiga) tahun dari tanggal gas in atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>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.</i> Kontrak telah berakhir pada tanggal 31 Desember 2021/ <i>The contract ended on December 31, 2021.</i>
PT Meta Epsi Pejabe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ <i>November 13, 2018, last amendment dated October 17, 2019</i>	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (<i>joint contract</i> dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak <i>joint supply</i> sebesar 55.822,2 BBTU)/ <i>Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 55,822.2 BBTU).</i>	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.</i>
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ <i>March 21, 2007, last amendment dated September 19, 2017</i>	Komitmen untuk memasok dan menjual gas (<i>joint supply</i> dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak <i>joint supply</i> sebesar 70.260 BBTU)/ <i>Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).</i>	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ <i>January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.</i>
PT Medco E & P Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ <i>PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga</i>	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ <i>January 27, 2015 last amendment dated October 2, 2020</i>	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ <i>Commitment to supply gas with a total volume of 198 TBTU.</i>	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ <i>Up to 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.</i>

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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 Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero) - Blok Senoro	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ Commitment to supply 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, yang mana 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 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, yang mana 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 19 Agustus 2021/ January 22, 2009; last amendment on August 19, 2021	Komitmen untuk memasok gas sebanyak 277,8 BBTUD/ Commitment to supply 277.8 BBTUD 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.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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 Simenggaris			
PT Kayan LNG Nusantara	20 Mei 2020/ May 20, 2020	Komitmen untuk memasok gas Total Jumlah Kontrak ("TJK") sebanyak 47.091 MMSCF/ Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas dengan nilai kontrak 21,6 BCF/ Commitment to supply 8 BBUD of gas with total contract commitment of 21.6 BCF.	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; terakhir diubah melalui Kesepakatan Bersama pada tanggal 30 November 2020/ October 17, 2014; last amended through Mutual Agreement on November 30, 2020	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ Commitment to supply gas with total contract value of 805 MMSCF.	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ 5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.
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 Petrolim Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.813 TBTU (termasuk volume untuk 5 tahun perpanjangan otomatis)/ Commitment to supply gas to PT Pertamina (Persero) to Petrolim Nasional Berhad (Petronas) with the total contract quantity of 1,813 TBTU (including volume for 5 years automatic extension).	25 tahun, termasuk 5 tahun perpanjangan otomatis, sejak tanggal dimulai/ 25 years, including 5 years automatic extension, from the start date.
PT Pertamina (Persero)	15 Januari 1999/ January 15, 1999	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk Tail Gas 262,5 TBTU)/ Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 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.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. 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 Energi Sampang Pty. Ltd.			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Kesepakatan Bersama atas PJBG Oyong tanggal 29 Juli 2022/ July 19, 2003; last amended through Mutual Agreement to the Oyong GSA dated July 29, 2022.	Komitmen untuk memasok seluruh gas dari Lapangan Oyong/ The commitment to supply gas from Oyong Field.	Hingga 31 Desember 2031 tunduk pada persetujuan perpanjangan KKKS Sampang dari Pemerintah / Until December 31, 2031 subject to Government approval on Sampang PSC Extension.
PT Indonesia Power ("IP")	26 November 2010; diubah terakhir melalui Kesepakatan Bersama atas PJBG Oyong tanggal 29 Juli 2022/ November 26, 2010; last amended through Mutual Agreement to the Oyong GSA dated July 29, 2022.	Komitmen untuk memasok seluruh gas dari Lapangan Wortel sampai dengan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 129,5 TBTU telah tercapai pada 1 September 2022 pukul 01.45 WIB yang artinya PJBG Wortel telah berakhir. Pengaliran gas Wortel ke Pembeli eksisting (IP) dilanjutkan melalui mekanisme perpanjangan PJBG Oyong dengan sumber pasokan gas dari Lapangan Oyong, Wortel dan Paus Biru/ The commitment to supply gas from the Wortel Field up to a Maximum Total Contract Quantity ("MTCQ") of 129.5 TBTU is achieved on September 1, 2022 at 01.45 WIB which means the Wortel GSA is expired. Wortel gas delivery to existing Buyer (IP) is continued through mechanism of Oyong GSA extension with gas sources from of Oyong, Wortel and Paus Biru fields.	Hingga 31 Desember 2031 tunduk pada persetujuan perpanjangan KKKS Sampang dari Pemerintah / Until December 31, 2031 subject to Government approval on Sampang PSC Extension.
Medco Energi Madura Offshore Pty. Ltd.			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Kesepakatan Bersama tanggal 21 April 2021. Saat ini dalam proses penandatanganan Addendum Keempat PJBG Maleo/ May 31, 2005; last amendment through Mutual Agreement dated April 21, 2021. Currently is on signing process of Fourth Addendum of Maleo GSA.	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dengan total kumulatif penyaluran sales gas mencapai 9,14 (sembilan koma empat belas) TBTU sejak efektifnya Addendum Keempat PJBG Maleo/ The commitment to supply gas from the Maleo Field until the cumulative total of sales gas delivered reaches 9.14 (nine point fourteen) TBTU since the effectiveness of the Fourth Addendum of Maleo GSA.	Hingga 31 Desember 2023 atau hingga total kumulatif penyaluran sales gas mencapai 9,14 (sembilan koma empat belas) TBTU sejak efektifnya Addendum Keempat PJBG Maleo, mana yang lebih dahulu terjadi/ Until December 31, 2023 or until the cumulative total of sales gas delivered reaches 9.14 (nine point fourteen) TBTU since the effectiveness of the Fourth Addendum of Maleo GSA, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) ("PLN")	15 Mei 2013; diubah terakhir melalui Kesepakatan Bersama tanggal 31 Desember 2021/ May 15, 2013; last amendment through Mutual Agreement dated December 31, 2021	Komitmen untuk memasok seluruh gas dari Lapangan Peluang sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 65,5 TBTU/ The commitment to supply gas from the Peluang Field until Maximum Total Contract Quantity ("MTCQ") of 65.5 TBTU is achieved.	Hingga 31 Desember 2022. PJBG Peluang dengan PLN tidak diperpanjang/ Until December 31, 2022. Peluang GSA with PLN is not extended.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. 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
Medco Energi Madura Offshore Pty. Ltd. (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Kesepakatan Bersama tanggal 21 April 2021/ February 19, 2019; last amendment through Mutual Agreement dated April 21, 2021.	Komitmen untuk memasok gas dari Lapangan Meliwis sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 22,8 TBTU/ The commitment to supply gas from the Meliwis Field until Maximum Total Contract Quantity ("MTCQ") of 22.8 TBTU.	Hingga 31 Agustus 2023 atau sampai perkiraan JMCK 22,8 TBTU, mana yang lebih dahulu terjadi / Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	1 Juli 2020/ July 1, 2020	Komitmen untuk memasok gas untuk jaringan distribusi gas di Kabupaten Lamongan dari Wilayah Kerja Madura Offshore sebesar maksimum 0,2 MMSCFD per hari/ The commitment to supply gas for gas distribution system in Lamongan Regency from Madura Offshore Contract area in maximum volume of 0.2 MMSCFD per day.	Hingga 31 Desember 2022. Pengaliran gas ke PGN untuk Jargas Lamongan berakhir pada 31 Desember 2022 dan tidak diperpanjang/ Until December 31, 2022. Gas delivery to PGN for Jargas Lamongan is end on December 31, 2022 and not extended.
Medco Energi Bangkanai Limited			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak 130 TBTU/ The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMCK 130 TBTU, mana yang lebih dahulu terjadi / Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.
Gas Supply Pte. Ltd. ("GSPL")	Berdasarkan Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan Gas Supply Agreement antara Pertamina, Corridor PSC Group, South Jambi B PSC Group dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003 / Based on Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina, Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003	Bersama dalam Kelompok Pemasok South Sumatra sesuai dengan Gas Supply Agreement, berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan total kontrak sebanyak 2.380 TBTU/ Together as South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.	20 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi. Berdasarkan akumulasi volume pengambilan aktual, periode kontrak diperkirakan kontrak berakhir di tahun ke-20 sejak tanggal dimulai, yaitu pada tanggal 11 Agustus 2023/ 20 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first. Based on accumulated actual offtakes, contract period is estimated to end on the 20th years from start date, which is August 11, 2023.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**a. Gas Supply Agreements ("GSA")
(continued)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Medco E&P Grissik Ltd ("MEPG") (dahulu/previously known as ConocoPhillips (Grissik) Ltd. ("CPGL") (lanjutan/continued))			
Gas Supply Pte. Ltd. ("GSPL")	4 November 2022/ November 4, 2022	Dengan PJBG yang dimulai bulan Agustus 2023 dan berlaku selama lima tahun, MEPG berkomitmen untuk memasok gas di Sumatera Selatan ke Singapura/ With the GSA, effective from August 2023 and valid for five years, MEPG is committed to supplying gas to Singapore from South Sumatra.	5 tahun sejak bulan Agustus 2023/ 5 years effective from August 2023.
PT Perusahaan Gas Negara Tbk – ("PGN") West Java	Perjanjian Jual Beli Gas tanggal 9 Agustus 2007 dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ Gas Sale and Purchase Agreement dated August 9, 2007 and lastly amended through the Fourth Amendment dated November 30, 2017	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan dengan jumlah kontrak sebanyak 2.310 TBTU/ Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.	Sampai dengan 30 September 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until September 30, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk – ("PGN") Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam kontrak sebesar 49 TBTU/ Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk – ("PGN") RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Second Amendment dated January 1, 2022	Komitmen untuk memasok gas untuk pemenuhan kebutuhan refinery unit, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 65 TBTU/ Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk – ("PGN") Dumai	Perjanjian Jual Beli Gas tanggal 17 May 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ Gas Sale and Purchase Agreement dated May 12, 2017 and lastly amended through the Second Amendment dated January 1, 2022	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 57 TBTU/ Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 Grissik Ltd ("MEPG") (dahulu/previously known as ConocoPhillips (Grissik) Ltd. ("CPGL") (lanjutan/continued))			
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen tanggal 27 January 2022/ Gas Sale and Purchase Agreement dated October 14, 2021 and lastly amended through an Amendment dated January 27, 2022	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung dan Kab. Serang dengan jumlah kontrak sebesar 7,5 TBTU/ Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City and Serang Regency with the contract quantity of 7.5 TBTU.	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk – ("PGN") ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015	Komitmen memasok gas untuk sektor industri di Sumatera Bagian Tengah dengan jumlah kontrak sebesar 34 TBTU / Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.
Pertamina Hulu Rokan	Berdasarkan Perjanjian Jual Beli Gas tanggal 6 Agustus 2021 / Based on Gas Sale and Purchase Agreement dated 6 August 2021	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas wilayah kerja Rokan dengan jumlah kontrak sebanyak 133,1 TBTU/ Commitment to supply gas to Rokan Block with total contract quantity of 133.1 TBTU.	Sampai dengan 31 Desember 2026 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ Until December 31, 2026 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.
Energasindo	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Kelima Perjanjian Jual Beli Gas tanggal 1 Desember 2021/ Based on Gas Sale and Purchase Agreement dated October 30, 2007; last amended through Fifth Amendment of Gas Sales Purchase Agreement dated December 1, 2021	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dengan jumlah kontrak sebanyak 107,4 TBTU/ Commitment to supply gas with total contract quantity of 107.4 TBTU.	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) ("PLN")	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 25 November 2019/ Based on Gas Sale and Purchase Agreement dated May 4, 2015; last amended through Third Amendment of Gas Sales Purchase Agreement dated November 25, 2019	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan di Wilayah Sumatera dengan jumlah kontrak sebanyak 6,6 TBTU dengan volume tambahan sampai 35,7 TBTU/ Commitment to supply gas for electricity sector in Sumatera Region total contract quantity of 6.6 TBTU with additional volume up to 35.7 TBTU.	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.

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SIGNIFIKAN (lanjutan)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
Medco E&P Grissik Ltd ("MEPG") (dahulu/previously known as ConocoPhillips (Grissik) Ltd. ("CPGL") (lanjutan/continued))			
PUSRI	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Kedua Perjanjian Jual Beli Gas tanggal 10 Juli 2020/ Based on Gas Sale and Purchase Agreement dated May 25, 2016; last amended through Second Amendment of Gas Sales Purchase Agreement dated July 10, 2020	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 133,2 TBTU/ Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 133.2 TBTU.	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.

b. Perjanjian Bidang Usaha Listrik

**i. Perjanjian Pembelian Tenaga Listrik dan
Peralihan**

b. Power Business Activities Agreements

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 PLN (Persero) Unit Induk 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 pada aliran Sungai Cibalapulung, yang berlokasi di Cianjur, Jawa Barat/ BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulung River, located in Cianjur, West Java.	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 16 Oktober 2017/ October 15, 2012; last amendment dated October 16, 2017	ELB mengoperasikan pembangkit listrik 2x35 MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ ELB operates 2x35 MW 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).
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; terakhir diubah pada tanggal 21 November 2019/ February 27, 2013; last amendment dated November 21, 2019	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW/ MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW.	30 tahun/ 30 years.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan (lanjutan)**

**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 PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019 / September 12, 2013; last amendment dated January 29, 2019	PPP mengoperasikan pembangkit listrik tenaga mini- hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java.	15 tahun setelah Tanggal Operasi Komersial (COD)/ 15 years after Commercial Operating Date (COD).
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 9 April 2021/ September 11, 2013; last amendment dated April 9, 2021	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera..	15 tahun setelah COD/ 15 years after COD.
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/ MRPR operates 275 MW gas fired power plant.	20 tahun setelah COD/ 20 years after COD.
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ May 20, 2005; last amendment dated July 27, 2018	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit Gas Turbin Generator dengan chiller (SCPP) serta steam turbine generator (CCPP)/ DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP).	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ 15 years from March 25, 2010 (until March 24, 2025).
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ April 29, 2004; last amendment dated 27 Juli 2018	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit Gas Turbin Generator dengan chiller (SCPP) serta steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui./ MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.	20 tahun dari tahun 2014/ 20 years from 2014.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan (lanjutan)**

**49. 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 Energi Prima ElektriKA ("EPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 7 Januari 2022/ November 10, 2004; last amendment dated January 7, 2022	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG")/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").	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 PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 7 Januari 2022/ June 1, 2004; last amendment dated January 7, 2022	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Engine Generator ("GEG") dengan kapasitas 12 MW/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW.	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022/ March 24, 2022	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur/ MSBT has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali.	20 tahun/ 20 years
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022/ March 24, 2022	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Barat/ MSBB has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali.	20 tahun/ 20 years

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

ii. Perjanjian Operasi dan Pemeliharaan

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 28 Maret 2018/ June 9, 2005; last amendment dated March 28, 2018	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani <i>Operation & Maintenance Agreement (O&M Agreement)</i> 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 <i>O&M Agreement</i> dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam <i>O&M Agreement</i> 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/ <i>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.</i>	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/ <i>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</i>	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ June 10, 2005; last amendment dated August 9, 2021	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. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya AS\$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ <i>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. On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US\$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.</i>	15 tahun, dalam proses perpanjangan kontrak/ 15 years, contract extension in progress.

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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**ii. Perjanjian Operasi dan Pemeliharaan
(lanjutan)**

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/ <i>Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.</i>	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora 1 Langit 2 ("NIL2"), mana yang terjadi terlebih dahulu/ 6 years from September 1, 2018 or commercial operation date of Namora 1 Langit 2 ("NIL2"), whichever occurs first.
PT Medcopower Solar Sumbawa ("MPSOS")			
PT Amman Mineral Nusa Tenggara	17 Maret 2020/ March 17, 2020	MPSOS setuju untuk menyewakan dan mengoperasikan pembangkit listrik Solar Photovoltaic dengan kapasitas maksimum 20,6 MWac yang berlokasi di Sumbawa/ <i>MPSOS agreed to lease and operate a Solar Photovoltaic power plant with a maximum capacity of 20.6 MWac located in Sumbawa.</i>	20 tahun setelah Tanggal Operasi Komersial (COD)/ 20 years after Commercial Operating Date (COD)

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 Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 April 2022/ May 30, 2006; last amendment dated April 18, 2022	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCFD and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ 10 years, contract was extended up to December 31, 2023.
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iii. Perjanjian Jual Beli Gas (lanjutan)

**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; terakhir diubah pada tanggal 18 April 2022/ May 30, 2008; last amendment dated April 18, 2022	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCFD and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ 10 years, contract was extended up to December 31, 2023
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	28 Agustus 2020/ August 28, 2020	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 3-3,6 BBTUD untuk tahun 2020 – November 2022 dan sebanyak 15-18 BBTUD untuk Desember 2022 - 2024/ PGN agreed to provide and deliver gas to ELB's power plant for 3-3.6 BBTUD for years 2020 – November 2022 and 15-18 BBTUD for December 2022 – 2024.	4 tahun, sampai dengan 31 Desember 2024/ 4 years, up to December 31, 2024.
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, perancangan, 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 275 MW Riau Gas-Fired Power Plant.	Tidak disebutkan secara spesifik/ Not specifically mentioned

**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat**

**c. Crude Oil & Condensate Sales and Purchase
Agreements**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Pembayaran Uang Muka/ Advance Payment
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd ("Glencore")	10 Juli 2019; dengan amandemen terakhir pada 2022/ July 10, 2019; last amended in 2022	Perjanjian Jual Beli ("PJB") Minyak Mentah untuk penjualan dan pengiriman minyak mentah dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020/ Agreement of Crude Oil Sales and Purchase ("COSPA") for sales and delivery of crude oil with term of agreement of 12 months until August 31, 2020/ Perjanjian sudah diperpanjang beberapa kali, terakhir pada bulan Juli 2022, dengan jangka waktu perjanjian sejak 1 September 2022 sampai dengan 31 Desember 2023/ The Agreement has been extended few times, with the latest on July 2021 with the term of agreement starting September 1, 2022 until December 31, 2023.	Perjanjian Pembayaran Di Muka sejumlah AS\$80.000.000 pada tahun 2022/ Prepayment Agreement for advance payment of US\$80,000,000 in 2022. Seluruh uang muka telah dilunasi pada 2022/ All outstanding advance payment is paid in 2022.

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (lanjutan)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Pembayaran Uang Muka/ Advance Payment
PT Medco E & P Indonesia ("MEPI")			
PT Pertamina (Persero)	5 Maret 2020 dengan novasi terakhir pada tahun 2021/ March 5, 2020; last novated in 2020	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ COSPA effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. Berdasarkan Perjanjian Novasi antara MEPI, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB Minyak Mentah Kaji beralih kepada KPI/ Based on Novation Agreement between MEPI, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the Kaji COSPA has been novated to KPI.	N/A
Medco Energi Global Pte Ltd ("MEG")			
Lukoil Asia Pacific Pte. Ltd ("LAP")	1 Juli 2020/ July 1, 2020	PJB Minyak Mentah Belanak dan Belida untuk penjualan dan pengiriman minyak mentah, dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 31 Desember 2022/ COSPA of Belanak and Belida for sales and delivery of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 31, 2022. Pada tanggal 23 Mei 2022, MEG telah menandatangani perjanjian novasi dimana seluruh penjualan Minyak Mentah dialihkan dari LAP kepada Aramco Trading Singapore Pte. Ltd pada tahun 2022/ On May 23, 2022, MEG signed the novation agreement whereby all of crude oil sales will be novated from LAP to Aramco Trading Singapore Pte. Ltd in 2022.	Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$60 juta. MEG telah menerima pembayaran uang muka sebesar AS\$60 juta pada 2020/ The total advance payment under the COSPA is up to US\$60 million. MEG has received the advance payment amounting to US\$60 million in 2020. Seluruh uang muka telah dilunasi pada tahun 2022/ All of advance payment has been fully settled in 2022. -
PT Medco Daya Abadi Lestari ("MDAL")	1 Juli 2020 terakhir diubah pada 2020/ July 1, 2021; last amended on 2021	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022/ Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022.	Efektif sejak 1 April 2021, telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024/ Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024. Jumlah uang muka yang telah dibayar oleh MEG pada tahun 2022 adalah sebesar AS\$33.5 juta/ The total advance payment paid by MEG in 2022 amounting to US\$33.5 million.

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (lanjutan)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Pembayaran Uang Muka/ Advance Payment
Medco E&P Natuna Ltd. ("MEPN")			
PT Pertamina (Persero)	16 Desember 2020/ December 16, 2020	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2021/ COSPAs effective until December 31, 2021. Berdasarkan Perjanjian Novasi antara MEPN, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB Minyak Mentah beralih kepada KPI/ Based on Novation Agreement between MEPN, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the COSPA has been novated to KPI.	N/A

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment
Medco Energi Bangkanai Limited ("MEBL")		
PT Kimia Yasa	15 Juli 2014: amandemen terakhir pada 2021/ July 15, 2014: last amended on 2021	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2021/ Condensate Sales and Purchase Agreement ("CSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2021.
Medco Energi Sampang Pty., Ltd. ("MESP")		
PT Pertamina (Persero)	13 Februari 2017 novasi terakhir pada tahun 2021/ February 13, 2017 last novated in 2021	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang, berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025/ CSPA with commitment to supply all condensate produces from Sampang, valid until February 12, 2021, which later extended until February 12, 2025. Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN"), PJB kondensat beralih kepada PPN/ Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) and PT Pertamina Patra Niaga ("PPN"), the CSPA has been novated to PPN.
Medco Energi Bangkanai Limited ("MEBL")		
PT Mirah Ganai Energi	28 Mei 2019/ May 28, 2019	PJB Kondensat dengan dengan komitmen untuk memasok kondensat <i>un-lifted</i> beserta seluruh kondensat yang diproduksi dari Karendan, yang akan berakhir pada akhir masa kontrak PSC pada Desember 2033/ CSPA with commitment to supply un-lifted condensate and all condensate produced from Karendan will end until end of PSC in December 2033.
PT Medco E & P Tomori Sulawesi ("MEPTS")		
PT Pertamina (Persero)	5 Maret 2020: novasi terakhir pada tahun 2021/ March 5, 2020; last novated on 2021	PJB kondensat yang efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ CSPA effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. Jumlah kontrak perjanjian sekitar 800.000 barel per tahun yang terdiri dari 400.000 barel bagian MEPTS dan 400.000 barel bagian Tomori E&P Limited ("TEL")/ Total contract quantity for this agreement is approximately 800,000 barrels per year consist of 400,000 barrels of MEPTS's portion and 400,000 barrels of Tomori E&P Limited's ("TEL") portion. Berdasarkan Perjanjian Novasi antara MEPTS, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB kondensat beralih kepada KPI/ Based on Novation Agreement between MEPTS, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the CSPA has been novated to KPI.

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (lanjutan)**

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment
PT Medco E & P Malaka ("MEPM")		
PT Pertamina (Persero)	1 Januari 2021: novasi terakhir pada tahun 2021/ January 1, 2021: last novated on 2021	PJB kondensat yang efektif dari tanggal 1 Januari 2021 sampai dengan tanggal 30 Juni 2021 atau dapat diakhiri lebih awal ketika disepakati bersama secara tertulis antara para pihak/ CSPA effective from January 1, 2021 until June 30, 2021 or may be terminated earlier once mutually agreed in writing among the parties. Total jumlah kontrak perjanjian sebesar 142.000 barel. Perjanjian ini kemudian diperpanjang dengan mengubah total kontrak menjadi sekitar 180.500 barel/ Total contract is approximately 142,000 barrels subject to actual. This agreement was later extended by changing the total contract to approximately 180,500 barrels. Berdasarkan Perjanjian Novasi antara MEPM, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB kondensat beralih kepada KPI/ Based on Novation Agreement between MEPM, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the CSPA has been novated to KPI.
PT Kilang Pertamina Internasional	1 November 2021/ November 1, 2021	PJB kondensat yang efektif dari tanggal 1 November 2021 sampai dengan tanggal 31 Desember 2022 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak/ CSPA effective from November 1, 2021 until December 31, 2022 or may be terminated earlier by mutually agreed in writing among the parties. Jumlah kontrak perjanjian sekitar 350.000 barel/ Total contract quantity of this agreement is approximately 350,000 barrels.
Medco E&P Grissik Ltd. ("MEPG") (Dahulu/formerly ConocoPhillips (Grissik) Ltd.)		
PT Kilang Pertamina Internasional	13 Februari 2020 terakhir diubah melalui Amandemen tanggal 31 Desember 2021/ February 13, 2020 2021 last amended through Amendment December 31, 2021	PJB kondensat yang efektif sampai dengan 31 Desember 2022/ CSPA effective until December 31, 2022. Jumlah kontrak perjanjian sekitar 650.000 barel/ Total contract quantity of this agreement is approximately 650,000 barrels.

d. Perjanjian Lain-lain

d. Other Agreements

i. Perjanjian Manajemen Investasi Portofolio

i. Portfolio Investment Management Agreement

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.

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.

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d. Perjanjian Lain-lain (lanjutan)

**i. Perjanjian Manajemen Investasi Portofolio
(lanjutan)**

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.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS\$nil dan AS\$19.669.982. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

ii. Perjanjian Pengangkutan Gas Melalui Pipa

(a) 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.

Perjanjian ini terakhir diamandemen pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

**i. Portfolio Investment Management
Agreement (continued)**

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.

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2022 and 2021 amounted to US\$nil and US\$19,669,982 respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

**ii. Gas Transportation Agreement Through
Pipes**

(a) 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 Lapangan Singa in Lematang Block to Gunung Megang 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 and transport natural gas.

The agreement was last amended on August 24, 2021, MEGS and MEPL signed the Gas Transportation Amendment Agreement valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

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d. Perjanjian Lain-lain (lanjutan)

ii. Perjanjian Pengangkutan Gas Melalui Pipa
(lanjutan)

(b) Berdasarkan Perjanjian Pengangkutan Gas antara PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) dengan Operator dari Corridor PSC Group, South Jambi B PSC Group, dan Jabung PSC Group, tanggal 12 Februari 2001, Perjanjian Pengangkutan Gas ini merupakan bagian dari Perjanjian Jual Gas dengan Gas Supply Pte Ltd., untuk pengaliran gas dari pemasok gas melalui pipa yang dioperasikan TGI sebagai Transporter, ke GSPL. Ketentuan volume dalam Perjanjian Pengangkutan Gas ini adalah *back-to-back* dengan ketentuan volume dalam Perjanjian Jual Gas dengan GSPL. Periode Kontrak sesuai dengan periode Perjanjian Jual Gas dengan GSPL.

iii. *Plan of Development* (POD) dan
Pengembalian Wilayah Bengara-I

Pada tanggal 22 Maret 2013, Kementerian Energi dan Sumber Daya Mineral (ESDM) melalui suratnya telah memberikan persetujuan POD pertama lapangan South Sebuku Wilayah Kerja Bengara-I. Apabila MEPB tidak melaksanakan kegiatan sesuai dengan Rencana Pengembangan Lapangan dalam jangka waktu 5 (lima) tahun sejak persetujuan ini, maka PSC untuk Wilayah Kerja Bengara-I wajib dikembalikan kepada pemerintah.

Tetapi dalam perkembangannya, PLN sebagai pembeli utama dalam Rencana Pengembangan yang disetujui tersebut, menyatakan tidak bisa menerima atau mengambil gas yang dihasilkan oleh Lapangan South Sebuku ini karena alasan tidak ada kebutuhan permintaan akan tenaga listrik. Sehingga, rencana pengembangan lapangan tersebut tidak bisa dilakukan.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

ii. *Gas Transportation Agreement Through
Pipes (continued)*

(b) Based on Gas Transportation Agreement between PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) and Operators of Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001, Gas Transportation Agreement is part of the Gas Sales Agreement with GSPL, to transport the gas from gas suppliers using pipeline operated by TGI as the Transporter, to GSPL. The volume terms under the Gas Transportation Agreement is *back-to-back* with the volume terms under the Gas Sales Agreement with GSPL Contract Period similar with the period of the Gas Sales Agreement with GSPL.

iii. *Plan of Development* (POD) and
Relinquishment 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 MEPB 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.

Yet, over time, PLN as the only gas buyer states that PLN cannot absorb such gas because there is no power demand within the area. Hence, the development plan cannot be carried out as planned.

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d. Perjanjian Lain-lain (lanjutan)

- iii. *Plan of Development* (POD) dan
Pengembalian Wilayah Bengara-I
(lanjutan)

Merujuk kepada Surat Menteri Energi
Sumber Daya Mineral No. SRT-
0334/SKKME0000/2021/S1 tanggal
24 Desember 2021 yang menyatakan
bahwa Pemerintah menyetujui
pengembalian Wilayah Kerja Bengara-I .

- iv. Jasa Pendukung Pengeboran Minyak dan
Gas Bumi

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

- iii. *Plan of Development* (POD) and
Relinquishment Bengara-I (continued)

In accordance with the Ministry of Energy
and Mineral Resources letter No.
0334/SKKME0000/2021/S1 dated
December 24, 2021, the Government
approved the relinquishment of Bengara-I
Work Area.

- iv. *Oil and Gas Drilling Support Services*

Perusahaan/Entity	Periode Kontrak/ Contract Period	Estimasi Nilai Kontrak Estimated Contract Value
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	9 Maret 2017 – 27 Mei 2019/ March 9, 2017 – May 27, 2019	Nilai kontrak Rp39.991.924.546/ Contract value amounting to Rp39,991,924,546.
	terakhir diperpanjang menjadi tanggal 28 Maret 2020/ last amended to March 28, 2020	Nilai kontrak ditambah menjadi Rp49.989.905.683/ Increase in contract value to Rp49,989,905,683.
	5 November 2019 – 28 Februari 2022/ November 5, 2019 – February 28, 2022	Nilai kontrak Rp38.011.011.000/ Contract value amounting to Rp38,011,011,000.
	terakhir diperpanjang menjadi tanggal 9 Januari 2023/ last amended to January 9, 2023	Nilai kontrak ditambah menjadi Rp49.401.582.500/ Increase in contract value to Rp49,401,582,500.

v. Perpanjangan PSC

- (a) 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.

v. Extension of PSC

- (a) 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.

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SIGNIFIKAN (lanjutan)**

d. Perjanjian Lain-lain (lanjutan)

v. Perpanjangan PSC (lanjutan)

- (b) 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.

- (c) Pada tanggal 11 November 2019, kontrak perpanjangan KKS Blok Corridor dalam bentuk Kontrak Bagi Hasil *Gross Split*, ditandatangani oleh SKK Migas dan Kontraktor KKS Blok Corridor yaitu ConocoPhillips (Grissik) Ltd. ("CPGL") (sekarang menjadi Medco E&P Grissik Ltd.), PT Pertamina Hulu Energi Corridor dan Talisman (Corridor) Ltd., dan disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia pada tanggal 15 November 2019. Kontrak perpanjangan ini berlaku efektif pada tanggal 20 Desember 2023, untuk jangka waktu 20 tahun, dengan nilai komitmen sebesar AS\$250 juta. Kontraktor KKS Blok Corridor wajib menawarkan 10% partisipasi interestnya kepada pemerintah daerah.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

v. Extension of PSC (continued)

- (b) On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' 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.

- (c) On 11 November 2019, the contract extension of Corridor Block PSC in the form of a Gross Split contract was executed by SKK Migas and Corridor Block PSC Contractors i.e., ConocoPhillips (Grissik) Ltd. ("CPGL") (now Medco E&P Grissik Ltd.), PT Pertamina Hulu Energi Corridor and Talisman (Corridor) Ltd., which was approved by the Minister of Energy and Mineral Resources of the Republic of Indonesia on 15 November 2019. This contract extension will be effective on 20 December 2023, for 20 years term, with the commitment value of US\$250 million. The Corridor Block PSC Contractors are obliged to offer 10% of their participating interest to the local government.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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d. Perjanjian Lain-lain (lanjutan)

**vi. 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 pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan 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.

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.,

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

**vi. 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. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its 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.

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.

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d. Perjanjian Lain-lain (lanjutan)

- vi. Perjanjian Operasi Bersama Medco E&P
Natuna Ltd (lanjutan)

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 memungkinkan pengantaran
gas GSA2 pada titik penyerahan.

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.

- vii. *Letter of Agreement* untuk Implementasi
atas Penyesuaian Harga Gas Bumi

Pada tahun 2020, perusahaan Medco
pemegang PSC Sampang, Madura, Blok A
(Aceh) dan Sumatera Selatan
menandatangani *Letters of Agreement*
(LOA) untuk implementasi atas
penyesuaian harga gas bumi sesuai
dengan Keputusan Menteri Energi dan
Sumber Daya Mineral nomor
91K/12/MEM/2020.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

- vi. *Joint Operating Agreement of Medco
E&P Natuna Ltd (continued)*

*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
groups, 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 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.*

*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.*

- vii. *Letter of Agreement for the Implementation
of Natural Gas Price Adjustment*

*In 2020, the Medco companies holding the
Sampang, Madura, Block A (Aceh) and
South Sumatera PSCs signed Letters of
Agreement (LOA) for the implementation of
natural gas price adjustments in
accordance with from Minister of Energy
and Mineral Resources decree number
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SIGNIFIKAN (lanjutan)**

d. Perjanjian Lain-lain (lanjutan)

- vii. *Letter of Agreement* untuk Implementasi
atas Penyesuaian Harga Gas Bumi
(lanjutan)

Perbedaan harga antara PJBG dengan
LOA tidak akan mempengaruhi
pendapatan bulanan Grup.

- viii. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No.
35 Tahun 2004 tentang Kegiatan Usaha
Hulu Minyak dan Gas Bumi, Kontraktor
KKS diwajibkan untuk melakukan unitisasi
apabila terbukti adanya pelampiran
reservoir yang memasuki Wilayah Kerja
Kontraktor lainnya. Menteri ESDM
menentukan operator pelaksana unitisasi
berdasarkan kesepakatan di antara para
Kontraktor yang melakukan unitisasi
setelah mendapatkan pertimbangan SKK
Migas.

Karena beberapa pelampiran
reservoir minyak dan gas MEPC
memasuki Wilayah Kerja kontraktor
lainnya, MEPC melakukan perikatan
Perjanjian Unitisasi dengan PT Pertamina
Hulu Energi Jambi Merang dan
PT Pertamina EP dengan wilayah kerja di
Sumatera Selatan dan Jambi yang efektif
sampai dengan salah satu PSC berakhir.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

- vii. *Letter of Agreement* for the Implementation
of Natural Gas Price Adjustment
(continued)

The difference in price between the
respective GSAs and the LOAs will not
affect the Group's monthly revenue.

- viii. Unitization Agreement

In accordance with Government
Regulation No. 35 Year 2004 on Upstream
Oil and Gas Business Activities, a PSC
contractor is required to conduct unitization
if it is proven that its reservoir extends into
another contractor's Working Area. The
MoEMR will determine the operator for the
unitization based on the agreement
between the contractors involving the
unitization after considering the opinion of
SKK Migas.

Since several of MEPC's oil and gas
reservoirs extend into other Contractor's
Working Areas, MEPC has entered into
Unitization Agreement with PT Pertamina
Hulu Energi Jambi Merang and PT
Pertamina EP for South Sumatera and
Jambi working area which effective until
one of the PSC ends.

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50. KONTINJENSI

a. Litigasi

i. 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 PT Medco E & P Malaka ("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.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh ("BPMA") sebagai Tergugat Ketiga.

50. CONTINGENCIES

a. Litigations

i. 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 PT Medco E & P Malaka ("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 that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

Subsequently, on January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh ("BPMA") as the Third Defendant.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

i. Gugatan Hukum Khairil Anwar dengan
PT Medco E & P Malaka ("MEPM")
(lanjutan)

Putusan pengadilan dibacakan pada
21 Februari 2022. Dalam pembacaan
putusan, pertimbangan Majelis Hakim
yang mendasari putusan perkara
menyatakan:

1. Dalam Eksepsi: menolak eksepsi
dari Tergugat I, Tergugat II, dan
Tergugat III; dan
2. Dalam Pokok Perkara:
 - i. Menyatakan gugatan Penggugat
diterima sebagian.
 - ii. Menyatakan bahwa Tergugat I,
Tergugat II, dan Tergugat III telah
melakukan perbuatan melawan
hukum tanpa dihukum untuk
membayar ganti rugi.
 - iii. Memerintahkan Tergugat I,
Tergugat II, dan Tergugat III
untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut
tidak memiliki dasar hukum yang layak,
oleh karena itu MEPM mengajukan
banding pada tanggal 7 Maret 2022 dan
mengajukan memori banding pada
tanggal 2 Juni 2022.

MEPM telah mengajukan kontra memori
banding pada tanggal 6 September 2022
atas memori banding yang diajukan oleh
Penggugat.

Sampai dengan tanggal penyelesaian
laporan keuangan konsolidasian, Grup
masih menunggu hasil putusan
Pengadilan Tinggi DKI Jakarta.

Tidak ada pencadangan atas gugatan
tersebut dalam laporan keuangan
konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

i. Lawsuit from Khairil Anwar Against
PT Medco E & P Malaka ("MEPM")
(continued)

Court decision read out the verdict on
February 21, 2022. During the
pronouncement of the verdict, the Panel
of Judges' considerations which
underlies the case decision stated:

1. In Exception: rejects the exception
from the Defendant I, the Defendant
II, and the Defendant III; and
2. In Merits Case:
 - i. Declare the Plaintiff's lawsuit
partially accepted.
 - ii. Declare that Defendant I,
Defendant II, and Defendant
III have committed an
unlawful act without being
punished to pay any
compensation.
 - iii. To order Defendant I,
Defendant II, and Defendant
III to pay court costs.

MEPM is of the opinion that the verdict
have no proper legal basis, and therefore
MEPM have submitted an appeal
statement on March 7, 2022 and has
submitted memorandum of appeal on
June 2, 2022.

MEPM has submitted contra
memorandum of appeal on September 6,
2022 against the memorandum of appeal
submitted by the Plaintiff.

As of the completion date of the
consolidated financial statements, the
Group is still waiting for the verdict of the
DKI Jakarta High Court.

No provision was recognized for this
lawsuit in its consolidated financial
statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4

(a) Perkara Komersial No.185 Tahun
2013

Pada Desember 2013, Moto Mabanga ("Penggugat"), mengajukan gugatan di pengadilan komersial Tanzania terhadap Ophir Energy Ltd., Ophir Services Pty. Ltd. dan B.G. Tanzania Limited ("Para Tergugat"), secara bersama dan terpisah. Penggugat, seorang pengusaha di Tanzania, yang bernama Moto Mabanga mengklaim bahwa Ophir Tanzania salah menyajikan nilai Blok tersebut sebelum menghentikan perjanjian konsultasinya sesuai dengan pelepasan 5% sahamnya masing-masing di Blok 1, 3 dan 4 yang terletak di lepas pantai Tanzania Selatan, dengan imbalan pembayaran tunai sebesar AS\$7,5 juta. Pada tanggal 12 Februari 2018, pengadilan menolak gugatan itu. Penggugat diperintahkan untuk membayar biaya gugatan Para Tergugat. Penggugat kemudian mengajukan permohonan, dan memperoleh, pengajuan banding ke Pengadilan Banding terhadap keputusan Pengadilan Komersial. Banding diajukan, menjadi langkah pertama dalam proses banding, tetapi nota banding belum diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4

(a) Commercial Case No.185 of 2013

In December 2013, Moto Mabanga ("Plaintiff") filed a suit in the Tanzanian Commercial Division Court against Ophir Energy Ltd., Ophir Services Pty. Ltd. and B.G. Tanzania Limited ("Defendants"), jointly and severally. The Plaintiff, a Tanzanian businessman, namely Moto Mabanga claims Ophir Tanzania, misrepresented the value of the Blocks prior to agreeing the termination of his consultancy agreement pursuant to which he relinquished his 5% interest in each of Blocks 1, 3 and 4 situated offshore Southern Coast of Tanzania in return for a cash payment of US\$7.5 million. On February 12, 2018, the court dismissed the suit. The Plaintiff was ordered to pay the Defendants' costs of the suit. The Plaintiff subsequently applied for, and obtained, leave to appeal to the Court of Appeal against the decision of the Commercial Division Court. A notice of Appeal was filed, being the first step in the appeal process, but the memorandum of appeal has yet to be lodged.

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a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

Pada tanggal 6 Januari 2022, Penggugat sedang mempertimbangkan untuk melanjutkan proses banding yang dimaksud dimana telah diajukan suatu Pemberitahuan Banding tetapi banding tersebut tidak dapat diajukan karena tidak adanya sertifikat penundaan. Jika sertifikat penundaan telah diterbitkan, maka Penggugat berhak untuk membuat dan mengajukan nota banding.

Pada tanggal 15 Februari 2022, Penggugat telah mencabut kembali Banding Perkara Komersial No. 185 Tahun 2013. Namun, pada tanggal 7 Maret 2022 Pengadilan Banding telah memanggil Tergugat dalam suatu perkara baru yang diajukan di Pengadilan Komersial oleh Penggugat sehubungan dengan Perkara Komersial No. 185 Tahun 2013, yaitu Permohonan No. 19 Tahun 2022.

Penggugat mengklaim ada nasihat yang salah dari kuasa hukum Penggugat sebelumnya untuk mengajukan banding terhadap putusan Pengadilan Komersial yang membatalkan Perkara Komersial No. 185 Tahun 2013, alih-alih mengajukan permohonan agar perintah pemberhentian tersebut dikesampingkan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

On January 6, 2022, the Plaintiff is contemplating to proceed with the intended appeal in which a Notice of Appeal was filed but the appeal could not be lodged because of the lack of certificate of delay. Should the certificate of delay has been issued, then the Plaintiff have rights to prepare and submit a memorandum of appeal.

On February 15, 2022, the Plaintiff has withdrawn the Notice of Appeal of Commercial Case No. 185 of 2013. However, on March 7, 2022 the Court of Appeal has summoned the Defendants in a new matter instituted in the commercial court by the Plaintiff in connection with commercial case No. 185 of 2013, i.e. Application No. 19 of 2022.

The Plaintiff claimed there was a wrongly advised by the Plaintiff's previous lawyer to appeal against the decision of the Commercial Division Court to dismiss Commercial Case No. 185 of 2013, instead of applying to have the dismissal order set aside.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

Pada tanggal 10 Maret 2022,
pengadilan memutuskan sebagai
berikut:

- a. Para Tergugat harus
mengajukan kontra pernyataan
pada atau sebelum tanggal
24 Maret 2022.
- b. Penggugat mengajukan
Tanggapan atas kontra
pernyataan Para Tergugat pada
atau sebelum tanggal
31 Maret 2022.
- c. Sidang akan dilaksanakan pada
tanggal 1 April 2022.

Para Tergugat telah mengajukan kontra
pernyataan pada tanggal
24 Maret 2022 yang diwakili oleh kuasa
hukum eksternal Para Tergugat.

Penggugat telah mengajukan
Tanggapan atas kontra pernyataan Para
Tergugat pada tanggal 31 Maret 2022.

Sidang pada tanggal 1 April 2022 telah
dilakukan tetapi tidak dapat diselesaikan
karena keterbatasan waktu di pihak
pengadilan dan ditunda hingga tanggal
25 April 2022.

Persidangan dilanjutkan pada
25 April 2022 dan sudah disimpulkan.
Putusan disampaikan pada 25 Mei 2022
dengan putusan bahwa aplikasi yang
diajukan oleh Penggugat ditolak.

Penggugat telah mengajukan pernyataan
banding pada Pengadilan Banding pada
7 Juni 2022, namun sampai dengan
tanggal penyelesaian laporan keuangan
konsolidasian ini Para Tergugat
mendapatkan salinan pernyataan
banding maupun memori banding.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

On March 10, 2022, the court made
the following orders:

- a. The Defendants shall file
counter affidavits on or before
March 24, 2022.
- b. The Plaintiff shall file a Reply to
the Defendants counter
affidavits on or before March 31,
2022.
- c. Hearing shall be on April 1,
2022.

The Defendants have file the counter
affidavits on March 24, 2022 which
represented by Defendants' external
lawyer.

The Plaintiff have filed the response to
the Defendants counter affidavits on
March 31, 2022.

The Hearing on April 1, 2022 was
conducted but could not be concluded
due to time constraints on the court side
and adjourned until April 25, 2022.

The hearing continues on April 25, 2022
and it has been concluded. The ruling has
been rendered on May 25, 2022 which
stated the application by the Plaintiff is
dismissed.

The Plaintiff had lodged the notice of
appeal to court of appeal on June 7,
2022, however up to the completion date
of these consolidated financial
statements the Defendants have not
been served the copy of notice of appeal
not even the appeal.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

Terdapat 2 (dua) kasus lanjutan dari
Perkara Komersial No. 185 Tahun
2013, yaitu:

(i) Perkara Perdata Lain-Lain No.
14 Tahun 2014 yang diajukan
oleh Moto Mabanga terhadap
Para Tergugat.

Perkara ini diajukan pada
Pengadilan Tinggi Tanzania
(*Dar Es Salaam Registry*)
melalui Pengadilan Konstitusi
oleh Penggugat pada tanggal
23 Mei 2014.

Hal ini diajukan sebagai perkara
konstitusional, dimana
Penggugat menuduh
pelanggaran hak
konstitusionalnya oleh Para
Tergugat. Fakta-fakta yang
diduga merupakan pelanggaran
hak konstitusionalnya pada
dasarnya sama dengan yang
dituduhkan dalam Perkara
Komersial No. 185 Tahun 2013.

Para Tergugat berhasil
memohon kepada pengadilan
untuk memerintahkan (pada Mei
2016) penundaan Permohonan
menunggu keputusan akhir
Perkara Komersial No. 185
Tahun 2013 yang pada fakta
yang sama dan mendahului
Permohonan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

As a matter of fact, there are two (2)
subsequent cases of the
Commercial Case No.185 of 2013,
which are:

(i) Miscellaneous Civil Cause
No.14 of 2014 filed by Moto
Mabanga against the same
Defendants.

This matter was instituted in the
High Court of Tanzania (*Dar Es
Salaam Registry*) of
Constitutional Court by the
Plaintiff on May 23, 2014.

This was filed as a
constitutional case, with the
Plaintiff alleging violation of his
constitutional rights by the
Defendants. The facts allegedly
constituting the violation of his
constitutional rights were,
essentially, the same as those
alleged in Commercial Case
No. 185 of 2013.

The Defendants successfully
requested the court to order (in
May 2016) stay of the Petition
pending final determination of
Commercial Case No. 185 of
2013 which was on the same
facts and preceded the Petition.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

(i) Perkara Perdata Lain-Lain No.
14 Tahun 2014 yang diajukan
oleh Moto Mabanga terhadap
Para Tergugat (lanjutan).

Perkara ini masih dalam proses
di Pengadilan Tinggi dan
tergantung pada penetapan
Perkara Komersial No. 185
Tahun 2013, dimana Penggugat
mengajukan banding ke
Pengadilan Tinggi. Kecuali jika
Penggugat memutuskan untuk
mengabaikan banding, kasus
konstitusional akan tetap tinggal
sampai banding diputus.

(ii) Perkara Perpajakan No. 18
Tahun 2019 di Pengadilan
Komersial.

Ketika Pengadilan menolak
Perkara Niaga No. 185 Tahun
2013, Pengadilan mengabulkan
putusan biaya gugatan kepada
Para Tergugat.

Para Tergugat mengajukan
Tagihan Biaya sebesar Shilling
Tanzania 586.200.919 (kira-kira
setara dengan US\$244.250).

Pada Maret 2021, Pengadilan
mengagendakan sidang
perpajakan. Namun oleh karena
Perkara Komersial No. 185
Tahun 2013 masih dalam
proses banding, maka perkara
perpajakan ditangguhkan
persidangannya pada tanggal
22 Agustus 2022.

Rujukan terhadap keputusan
Wakil Panitera untuk mencoret
Perpajakan No. 18 Tahun 2019
disebutkan pada 4 April 2022.
Pengacara eksternal Para
Tergugat hadir di pengadilan.
Namun, baik Penggugat
maupun pengacara baru
Penggugat tidak hadir di
pengadilan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

(i) Miscellaneous Civil Cause
No.14 of 2014 filed by Moto
Mabanga against the same
Defendants (continued).

This case is still in process at
the High Court and depends on
the determination of
Commercial Case No. 185 of
2013, in which the Plaintiff is
appealing to the High Court of
Appeal. Unless the Plaintiff
decides to abandon the appeal,
the constitutional case will
remain stayed until the appeal
is decided.

(ii) Taxation Cause No.18 of 2019
at the Commercial Division
Court.

When the Court dismissed
Commercial Case No. 185 of
2013, the Court awarded costs
of the suit to the Defendants.

The Defendants filed a Bill of
Costs in the amount of
Tanzanian Shillings
586,200,919 (approximately
equivalent to US\$244,250).

In March 2021, the Court called
for taxation proceedings.
However Commercial Case No.
185 of 2013 is the subject of a
pending appeal, the taxation
proceedings was adjourned for
hearing on August 22, 2022.

Reference against the decision
of the Deputy Registrar to strike
out Taxation Cause No. 18 of
2019 was mentioned for orders
on April 4, 2022. The
Defendants' external counsel
appeared before the court.
However, neither the Plaintiff
nor the Plaintiff's new lawyer
attended court.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

(ii) Perkara Perpajakan No. 18
Tahun 2019 di Pengadilan
Komersial. (lanjutan)

Ketika tagihan biaya diajukan
untuk perpajakan pada tanggal
11 Maret 2019, Penggugat
memberitahu pengadilan
bahwa Penggugat telah
mengajukan pemberitahuan
dan Penggugat secara lisan
mengajukan ke pengadilan
bahwa proses perpajakan
ditunda menunggu keputusan
banding. Permohonan
Penggugat dikabulkan dan
persidangan ditunda.

Permohonan oleh Penggugat
dibuat merujuk pada bab 95 dari
Hukum Acara Perdata
Tanzania, di mana pengadilan
memiliki kekuasaan yang
melekat untuk membuat
perintah yang mungkin
diperlukan untuk tujuan
keadilan. Namun, dalam
keputusan terbaru dalam
perpajakan tagihan biaya,
Pengadilan Tinggi Tanzania di
Arusha telah menyatakan
bahwa pengadilan memiliki
kekuatan untuk mengenakan
pajak tagihan biaya terlepas
dari ketergantungan banding
dalam hal yang menimbulkan
perpajakan. Pengadilan
menyatakan bahwa yang dapat
ditangguhkan bukanlah
pengenaan pajak atas tagihan
biaya tetapi pelaksanaan
keputusan perpajakan oleh
Taxing Master.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

(ii) Taxation Cause No.18 of 2019
at the Commercial Division
Court. (continued)

When the bill of costs came up
for taxation on March 11, 2019,
the Plaintiff informed the court
that he had filed a notice of
applied and he orally applied to
the court that the taxation
proceedings be stayed pending
determination of the appeal.
The Plaintiff's application was
granted and the proceedings
were stayed.

The application by the Plaintiff
was made under section 95 of
the Tanzanian Civil Procedure
Code, under which the court
has inherent powers to make
such orders as may be
necessary for the ends of
justice. However, in a recent
decision in taxation of a bill of
costs, the High Court of
Tanzania at Arusha has held
that the court has power to tax
a bill of costs regardless the
pendency of an appeal in the
matter giving rise to the
taxation. The court stated that
what can be stayed is not the
taxation of the bill of costs but
the execution of the taxation
decision by the Taxing Master.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(a) Perkara Komersial No.185 Tahun
2013 (lanjutan)

(iii) Perkara Perpajakan No. 18
Tahun 2019 di Pengadilan
Komersial. (lanjutan)

Menyusul pencoretan Perkara
Perpajakan No.18 Tahun 2019
oleh *Taxing Master*, para
Tergugat meminta perintah dari
Pengadilan Komersial untuk
mengesampingkan perintah
Taxing Master.

Putusan atas Perkara
Perpajakan tersebut di atas
telah disampaikan pada tanggal
22 Juli 2022 dan putusan
tersebut dimenangkan oleh
Para Tergugat. Pengadilan
telah memulihkan Perkara
Perpajakan No. 18 tahun 2019,
yang sekarang akan diperiksa
pokok perkaranya.

(b) Perkara Komersial No. 43 Tahun
2019 dan Perkara Komersial Lain-
Lain Aplikasi No. 85 Tahun 2019

Pada tanggal 13 Mei 2019,
Penggugat mengajukan *injunctive
relief* terhadap akuisisi Perusahaan
atas Ophir berdasarkan *Commercial
Case No. 43 Tahun 2019* kepada
Ophir Energy Plc, Ophir Services
Pty. Ltd., BG Tanzania Ltd., BG
International Ltd., Pavillion Energy
PTY., Royal Dutch Shell Plc. dan
Medco Energi Global Pte. Ltd.
(MEG) ("Para Tergugat").

Dalam gugatannya, Penggugat
menyatakan bahwa Ophir dan MEG
berkonspirasi, agar MEG dapat
dengan curang mengakuisisi Ophir
(termasuk hak partisipasi di Blok 1, 3
dan 4). Penggugat menyatakan
bahwa akuisisi sebesar 20% dari
Blok oleh MEG adalah penipuan dan
ilegal.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(a) Commercial Case No.185 of 2013
(continued)

(iii) Taxation Cause No.18 of 2019
at the Commercial Division
Court. (continued)

Following the striking out of
Taxation Cause No.18 of 2019
by the Taxing Master, the
Defendants seeking an order of
the commercial court setting
aside the Taxing Master order.

Ruling in the above mentioned
Taxation Cause was delivered
on July 22, 2022 and the
reference was determined in the
Defendants favour. The court
has restored Taxation Cause
No. 18 of 2019, which will now
be heard on the merit.

(b) Commercial Case No. 43 of 2019
and Miscellaneous Commercial
Application No. 85 of 2019

On May 13, 2019, the Plaintiff
instituted *Injunctive relief* against
The Company's acquisition of Ophir
under *Commercial Case No. 43 of
2019* against Ophir Energy Plc,
Ophir Services Pty. Ltd., BG
Tanzania Ltd., BG International Ltd.,
Pavillion Energy PTY., Royal Dutch
Shell Plc. and Medco Energi Global
Pte. Ltd. (MEG) (the "Defendants").

In the suit, the Plaintiff alleges that
Ophir and MEG conspired to have
MEG fraudulently acquire Ophir's
(including its interests in Blocks 1, 3
and 4). The Plaintiff declared that
the intended acquisition of 20%
interest of the Blocks by MEG was
fraudulent and illegal.

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a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

- (b) Perkara Komersial No. 43 Tahun 2019 dan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 (lanjutan)

Berdasarkan Perkara Komersial No. 43 Tahun 2019 tersebut, Penggugat mengajukan *injunctive relief* terkait dengan pembayaran Perusahaan atas akuisisi Ophir berdasarkan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 pada Pengadilan Komersial terhadap Ophir Energy Limited (Ophir), Medco Energi Global Pte. Ltd. (MEG) dan The Fair Competition Commission (FCC) secara bersama dan terpisah.

Pada sidang 5 Maret 2020, Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 yang diajukan oleh Moto Mabanga melawan Ophir, MEG dan FCC untuk putusan sementara dipanggil untuk sidang dengan agenda keberatan awal yang diajukan oleh FCC terhadap Permohonan tersebut. Sidang dilanjutkan tetapi dalam proses persidangan, Pemohon mencabut permohonan. Alasan yang diberikan untuk pencabutan adalah bahwa Pemohon tidak lagi memerlukan salinan kinerja yang dilakukan oleh MEG kepada FCC dan bahwa selain masalah jaminan, Pemohon tidak memiliki masalah dengan FCC.

Menyusul pencabutan permohonan oleh Pemohon terhadap FCC, telah dilakukan sidang selanjutnya di tanggal 15 April 2020 untuk pemeriksaan substansi kasus. Pada sidang tersebut ditetapkan bahwa Moto Mabanga harus menyampaikan Perkara Komersial No. 43 Tahun 2019 di tanggal 30 April 2020.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

- (b) Commercial Case No. 43 of 2019 and Miscellaneous Commercial Application No. 85 of 2019 (continued)

Based on the Commercial Case No. 43 of 2019, the Plaintiff also applied for *Injunctive relief* relating to payment by the Company for acquisition of Ophir under Miscellaneous Commercial Application No. 85 of 2019, in the Commercial Court against Ophir Energy Limited (Ophir), Medco Energi Global Pte. Ltd. (MEG) and The Fair Competition Commission (FCC) jointly and severally.

On March 5, 2020 hearing, the Miscellaneous Commercial Application No. 85 of 2019 instituted by Moto Mabanga against Ophir, MEG and FCC for temporary injunction was called for hearing of the preliminary objections raised by FCC against the application. The hearing proceeded but in the course of the hearing the Applicant withdrew the application. The reason given for the withdrawal was that the Applicant no longer needed a copy of the performance undertaking given by MEG to FCC and that besides the issue of the guarantee, the Applicant had no issues with FCC.

Following the withdrawal of the application by the Applicant against FCC, further hearing has been held on April 15, 2020 to hear on the merits of case. On such hearing, it was ordered by the Court that Moto Mabanga shall submit Amendment of the Commercial Case No. 43 of 2019 to the Court on April 30, 2020.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

- (b) Perkara Komersial No. 43 Tahun 2019 dan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 (lanjutan)

Lebih lanjut, pada tanggal 16 April 2020, di dalam sidang atas Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019, diputuskan bahwa Penggugat harus menyampaikan Perubahan terhadap Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019, di tanggal 29 April 2020 dikarenakan adanya perubahan atas Perkara Komersial No. 43 Tahun 2019.

Moto Mabanga telah memberikan *Amended Complaint* kepada Perusahaan pada tanggal 8 Juni 2020. Mabanga telah menambahkan Ophir Services Pty. Ltd. sebagai Tergugat ke-2.

Pada tanggal 3 September 2020, pengadilan memerintahkan agar Keberatan Sementara yang diajukan oleh Tergugat terhadap gugatan tersebut didebat dengan cara pengajuan tertulis, untuk diajukan ke pengadilan sebagai berikut:

- Para Tergugat mengajukan permohonan pada atau sebelum 16 September 2020;
- Penggugat mengajukan Jawaban pada atau sebelum 16 Oktober 2020; dan
- Para Tergugat mengajukan *Rejoinder*, jika ada, pada atau sebelum 23 Oktober 2020.

Pengadilan telah memutuskan pada tanggal 11 Februari 2021 bahwa permohonan Penggugat *Commercial Case No. 43 tahun 2019* dan *Miscellaneous Commercial Application No. 85 tahun 2019* dibatalkan. Keberatan Sementara yang diajukan oleh Tergugat dikuatkan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

- (b) *Commercial Case No. 43 of 2019 and Miscellaneous Commercial Application No. 85 of 2019 (continued)*

Further, on April 16, 2020, in the hearing on *Miscellaneous Commercial Application No. 85 of 2019*, it was ruled by the Court that the Plaintiff shall submit amendment of *Miscellaneous Commercial Application No. 85 of 2019*, on April 29, 2020 due to amendment to be made on *Commercial Case No. 43 of 2019*.

Moto Mabanga has served the Company with the *Amended Complaint* on June 8, 2020. Mabanga has added Ophir Services Pty. Ltd. as 2nd Defendant.

On September 3, 2020, the court ordered that the Preliminary Objections raised by the Defendants against the suit be argued by way of written submissions, to be filed with the court as follows:

- The Defendants to file their submissions on or before September 16, 2020;
- The Plaintiff to file his Reply Submissions on or before October 16, 2020; and
- The Defendants to file their *Rejoinder Submissions*, if any, on or before October 23, 2020.

The court has ruled on February 11, 2021 that the petition by the Plaintiff of *Commercial Case No. 43 of 2019* and *Miscellaneous Commercial Application No. 85 of 2019* have been dismissed. The Preliminary Objection raised by the Defendants was upheld.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

- (b) Perkara Komersial No. 43 Tahun 2019 dan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 (lanjutan)

Dasar pembatalan adalah bahwa pengadilan setuju dengan pengajuan Para Tergugat bahwa dasar permohonan tersebut didasarkan pada Perjanjian Konsultasi yang dibuat antara Penggugat dan Para Tergugat serta Perjanjian Pengakhirannya. Pengadilan selanjutnya setuju dengan pengajuan Para Tergugat bahwa, berdasarkan Undang-Undang Keterbatasan, gugatan berdasarkan kontrak harus diajukan dalam waktu tidak lebih dari enam tahun sejak penyebab gugatan muncul. Dalam hal ini, penyebab tindakan muncul setelah pengakhiran Perjanjian Konsultasi melalui Perjanjian Pengakhiran.

Berdasarkan Putusan tersebut, dinyatakan dua perintah konsekuensial, untuk perintah pertama adalah bahwa Penggugat harus membayar biaya-biaya Para Tergugat *Commercial Case No. 43 tahun 2019*, dan untuk perintah kedua adalah masing-masing pihak menanggung biaya perkara *Miscellaneous Commercial Application No. 85 of 2019* yang timbul dalam Gugatan.

Tagihan biaya dalam *Commercial Case No. 43 tahun 2019* diajukan pada 8 April 2021, dalam waktu yang ditentukan. Jumlah yang dituntut dalam tagihan biaya adalah Tanzanian Shillings 323.427.159,00 (setara dengan US\$140.620,50) merupakan biaya dan pengeluaran yang dibebankan kepada Penggugat.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

- (b) *Commercial Case No. 43 of 2019 and Miscellaneous Commercial Application No. 85 of 2019 (continued)*

The basis for the dismissal was that the court agreed with the Defendants submission that the basis of petition was founded on the Consultancy Agreements entered into between the Plaintiff and the Defendants and its Termination Agreement. The Court further agreed with the Defendants submission that, under the Law of Limitation Act, a suit based on contract must be instituted within no more than six years since the cause of action arose. In this case, the cause of action arose upon the termination of the Consultancy Agreements through the Termination Agreement.

Based on the Ruling, two consequential orders were made, whereas the first order was that the Plaintiff shall pay the Defendants' costs of the petition *Commercial Case No. 43 of 2019*, and the second order was that each party shall bear its costs of the *Miscellaneous Commercial Application No. 85 of 2019* arising in the suit.

Bill of costs in *Commercial Case No. 43 of 2019* was filed on April 8, 2021, within the prescribed time. The amount claimed in the bill of costs is Tanzanian Shillings 323,427,159.00 (equivalent to US\$140,620.50) being fees and disbursements charged to the Plaintiff.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

- (b) Perkara Komersial No. 43 Tahun 2019 dan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 (lanjutan)

Tagihan biaya diajukan kepada Penggugat berdasarkan Perkara Perpajakan No. 16 Tahun 2021. Ketika perkara tersebut disidangkan, Penggugat memberi tahu *taxing master* bahwa Penggugat telah mengajukan keberatan pendahuluan terhadap tagihan biaya, yang mana permintaannya dikabulkan.

Grup diminta oleh pengadilan untuk mengajukan kembali permohonan tagihan biaya dengan menggunakan format penomoran tanggal terbaru berdasarkan Perkara Perpajakan No. 61 Tahun 2022, dan sidang akan dilaksanakan pada 12 Agustus 2022.

Jumlah yang diberikan oleh *Taxing Master* dibacakan dalam putusan. Alasan keputusan akan dimuat dalam putusan itu sendiri dan Grup akan menindaklanjuti dengan pengadilan untuk salinan putusan. Grup akan meninjau keputusan untuk menentukan langkah selanjutnya dalam perkara ini.

Pada tanggal 12 April 2021, Penggugat telah menyerahkan Pemberitahuan Banding, dengan nomor *Civil Appeal* No. 119 tahun 2021. Peraturan Pengadilan Banding menetapkan bahwa banding harus diikuti dengan *Memorandum of Appeal*, dalam waktu enam puluh (60) hari sejak tanggal saat pemberitahuan itu diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ii. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

- (b) Commercial Case No. 43 of 2019 and Miscellaneous Commercial Application No. 85 of 2019 (continued)

The bill of costs was served on the Plaintiff under Taxation Cause No. 16 of 2021. When the matter was called up, the Plaintiff informed the taxing master that he had raised a preliminary objection to the bill of costs, which request was granted.

Group have been requested by the court to re-submit the bill of costs application using the latest dates numbering format under the Taxation Cause No. 61 of 2022, and the hearing will be on August 12, 2022.

The amount awarded by the Taxing Master were read out in the ruling. The reasons for the decision will be contained in the ruling itself and Group are following up with the court for a copy of the ruling. Group will review the ruling on the next steps in the matter.

On April 12, 2021, the Plaintiff has submitted Notice of Appeal, being Civil Appeal No. 119 of 2021. The Rules of Court of Appeal provide that an appeal shall be followed by a Memorandum of Appeal, within sixty (60) days of the date when the notice was lodged.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

- (b) Perkara Komersial No. 43 Tahun 2019 dan Perkara Komersial Lain-Lain Aplikasi No. 85 Tahun 2019 (lanjutan)

Pada tanggal 24 April 2021, Grup telah diberi tahu oleh pengacara eksternalnya bahwa Penggugat telah menyerahkan *Memorandum of Appeal* dan pada tanggal 14 Juni 2021, Grup telah diberikan dokumen pendukung banding dari Penggugat. Grup telah memberikan tanggapan atas banding tersebut.

Sebagai tanggapan, Grup telah mengajukan Tanggapan dan Jawaban Tertulis pada tanggal 14 Juli 2021. Semua pihak dalam banding telah mengajukan pengajuan tertulis mereka untuk mendukung atau menentang banding tersebut, sebagaimana disyaratkan oleh Peraturan Pengadilan Tinggi.

Pengadilan Tinggi telah menentukan jadwal sidang pada 22 Oktober 2021, dan apabila pengadilan menolak banding maka proses litigasi akan berakhir. Namun apabila banding dikabulkan, Pengadilan akan mengembalikan kasus tersebut ke Pengadilan Tinggi.

Berdasarkan sidang yang dilaksanakan pada tanggal 22 Oktober 2021, Pengadilan Tinggi telah menguatkan putusan-putusan sebelumnya yaitu putusan Pengadilan Tinggi, Divisi Komersial, dan menolak banding dan menghukum Penggugat, yang dalam proses banding ini bertindak sebagai Pemohon, untuk membayar biaya-biaya Termohon dalam proses banding.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

- (b) Commercial Case No. 43 of 2019 and Miscellaneous Commercial Application No. 85 of 2019 (continued)

On April 24, 2021, the Group has been informed by its external lawyer that the Plaintiff has submitted *Memorandum of Appeal* and on June 14, 2021, the Group has been served with the Plaintiff's submission in support of his appeal. The Group has responded to the appeal.

In response, the Group has submitted its *Written Reply Submission* on July 14, 2021. All the parties to the appeal have filed their written submissions in support or opposition to the appeal, as required by the High Court of Rules.

The High Court have fixed the date for the hearing on October 22, 2021, and should the court dismissed the appeal, it will bring the litigation to an end. If the appeal is allowed, the Court would remit the case back to the High Court.

Based on the hearing held on October 22, 2021, the High Court has upheld the previous judgements of the High Court, Commercial Division, and dismissed the appeal and condemned the Plaintiff, which in this appeal process act as the Appellant, to pay the costs of the Respondents in the appeal proceedings.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

- (b) Perkara Komersial No. 43 Tahun
2019 dan Perkara Komersial Lain-
Lain Aplikasi No. 85 Tahun 2019
(lanjutan)

Berdasarkan hukum Tanzania,
Penggugat tidak dapat mengajukan
banding atas keputusan Pengadilan
Tinggi, namun, Penggugat dapat
menangguhkan kuasa Pengadilan
dan mengajukan peninjauan
kembali ke Pengadilan atas
keputusannya dalam waktu
selambatnya 60 (enam puluh) hari
sejak tanggal putusan.

Pada tanggal 21 Desember 2021
para Tergugat belum juga diberikan
dengan salinan permohonan yang
diajukan oleh Penggugat.
Sementara itu, setelah 14 (empat
belas) hari sampai dengan tanggal
3 Januari 2022, Pengadilan Tinggi
telah menegaskan bahwa tidak ada
permohonan yang diajukan oleh
Penggugat sehingga menolak
Banding No.119 Tahun 2021.

Pada tanggal 3 Januari 2022,
Pengadilan Tinggi telah
menegaskan bahwa Penggugat
tidak mengajukan peninjauan
kembali dan oleh karena itu putusan
Pengadilan Tinggi yang menolak
Banding Penggugat No.119 Tahun
2021 dianggap final.

Adapun biaya Banding Perdata No.
119 Tahun 2021 dikenakan pajak,
Grup mengajukan tagihan biaya
berdasarkan Perkara Perpajakan
No. 57 Tahun 2021 di Pengadilan
Banding, dan dengan putusan lisan
pada tanggal 26 Juli 2022, *Taxing
Master* menetapkan biaya sebesar
Shilling Tanzania 7.210.000,00
(setara dengan US\$3.000,00).

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

- (b) Commercial Case No. 43 of 2019
and Miscellaneous Commercial
Application No. 85 of 2019
(continued)

Under Tanzanian law, the Plaintiff
cannot appeal against the decision
of the High Court, however, the
Plaintiff could invoke the Court's
power of review and apply to the
Court to review its decision not more
than 60 (sixty) days as of the date of
judgement.

On December 21, 2021 the
Defendants have not yet been
served with copy of any application
filed by the Plaintiff. At the same
time, after 14 (fourteen) days up to
January 3, 2022, the High Court has
confirmed there is no application has
been filed by the Plaintiff and
therefore dismissing Appeal No.119
of 2021.

On January 3, 2022, the High Court
has confirmed that no application
has been filed by the Plaintiff for a
review and therefore the decision of
the High Court in dismissing Appeal
of the Plaintiff No.119 of 2021 is
considered final.

As for the costs of Civil Appeal No.
119 of 2021 were subject to taxation,
the Group lodged a bill of costs
under Taxation Cause No.57 of
2021 in the Court of Appeal, and by
the verbal ruling on July 26, 2022,
the Taxing Master allowed costs in
the amount of Shilling Tanzania
7,210,000.00 (equivalent to
US\$3,000.00).

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum dari Moto Mabanga
dengan Ophir Tanzania Blok 1, 3, dan 4
(lanjutan)

(b) Perkara Komersial No. 43 Tahun
2019 dan Perkara Komersial Lain-
Lain Aplikasi No. 85 Tahun 2019
(lanjutan)

Grup berpendapat bahwa gugatan
tersebut tidak memiliki dasar hukum
yang kuat, sehingga tidak ada
pencadangan atas gugatan tersebut
dalam laporan keuangan
konsolidasian.

iii. Gugatan Hukum dari PT Hago Igur
Energy

Pada 11 Desember 2018, PT Hago Igur
Energy sebagai Penggugat melalui
kuasa hukumnya mengajukan gugatan di
Pengadilan Negeri Jakarta Selatan
terhadap Ophir Energy Indonesia (West
Papua IV) 1 Limited, Ophir Energy
Indonesia (Kofiau) 1 Limited, Ophir
Energy Indonesia (Halmahera-Kofiau) 1
Limited, Ophir Energy Ltd. (secara
bersamaan disebut "Grup") dan Niko
(Neco) Ltd. sebagai Tergugat dan
Armada Geoventures Pte. Ltd., Geodata
Ventures Pte. Ltd., Pusat Data dan
Teknologi Informasi Kementerian Energi
dan Sumber Daya Mineral (Pusdatin) dan
Kementerian Energi dan Sumber Daya
Mineral sebagai turut-tergugat. Adapun
gugatan yang diajukan adalah sebagai
berikut:

- Perbuatan Melawan Hukum atas
penggunaan data seismik 3D di
Kofiau (2.248 km²), Halmahera-Kofiau
(1.912 km²), dan West Papua IV
(2.415 km²) sejak 3 Maret 2012;
- Grup untuk membayar biaya lisensi
data dengan total AS\$9.862.500, dan
- Kerugian immaterial Rp100 miliar dan
menetapkan sita jaminan aset Grup di
Gedung Bursa Efek Indonesia lantai
15 #15-02 Tower II. Jl. Jendral
Sudirman Kav. 52-53 Jakarta Selatan
12190 (sebelumnya kantor Ophir).

50. KONTINJENSI (lanjutan)

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Moto Mabanga Against
Ophir Tanzania Block 1, 3, and 4
(continued)

(b) Commercial Case No. 43 of 2019
and Miscellaneous Commercial
Application No. 85 of 2019
(continued)

The Group is in the opinion that such
lawsuit does not have strong legal
basis, thus no provision recognized
for this lawsuit in its consolidated
financial statements.

iii. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur
Energy as the Plaintiff filed a suit in the
South Jakarta District Court against
Ophir Energy Indonesia (West Papua IV)
1 Limited, Ophir Energy Indonesia
(Kofiau) 1 Limited, Ophir Energy
Indonesia (Halmahera-Kofiau) 1 Limited,
Ophir Energy Ltd. (collectively referred to
as "Group") and Niko (Neco) Ltd. as the
Defendants and Armada Geoventures
Pte. Ltd., Geodata Ventures Pte. Ltd.,
Pusat Data dan Teknologi Informasi
Kementerian Energi dan Sumber Daya
Mineral (Pusdatin) dan Kementerian
Energi dan Sumber Daya Mineral as the
Co-defendant. Below is the claim:

- The Tort of the 3D seismic data
usage in Kofiau (2,248 km²),
Halmahera-Kofiau (1,912 km²), and
West Papua IV (2,415 km²) since
March 3, 2012;
- Group to pay the data license fee in
the amount of US\$9,862,500, and
- Immaterial loss in the amount of
Rp100 billion and determine Group's
asset at Indonesia Stock Exchange
Building 15th floor #15-02 Tower II Jl.
Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190 (Ophir's ex-
office) as the security seizure.

50. CONTINGENCIES (continued)

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a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

1. Dalam Gugatan:
 - a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Turut-tergugat III, dan Turut-tergugat IV;
 - b. Dalam pokok perkara: menyatakan gugatan Penggugat tidak dapat diterima.
2. Gugatan Balik:
 - a. Dalam pengecualian: menolak Tergugat dalam Gugatan Balik (pengecualian Hago Igur);
 - b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Namun, berdasarkan keterangan yang diberikan dalam laman Pengadilan Negeri Jakarta Selatan berkas perkara banding dikirim oleh Pengadilan Negeri Jakarta Selatan ke Pengadilan Tinggi DKI Jakarta pada tanggal 28 Februari 2023

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu Pengadilan Negeri Jakarta Selatan untuk menyerahkan berkas perkara ke Pengadilan Tinggi dengan atau tanpa memori banding.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

On March 8, 2021, the Panel of Judges has rendered a case decision which in essence declare the Plaintiff's lawsuit to be inadmissible as follows:

1. In claim:
 - a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;
 - b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.
2. In counterclaim:
 - a. In exception: rejects the Defendant in Counterclaim (Hago Igur)'s exception;
 - b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which to date only received such information verbally from the court registrar. However, based on the information provided in the South Jakarta District Court's website the case dossier of appeal was sent by the South Jakarta District Court to the DKI Jakarta High Court on February 28, 2023.

As of the completion date of the consolidated financial statements, the Group is still waiting for the South Jakarta District Court to hand over the case dossier to the High Court with or without a memorandum of appeal.

The Group states that such claim has no legal basis therefore, no provision has been made for this lawsuit in the consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- iv. Perkara No.30/PDT.G/2021/PN.LWK antara Rafilis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Rafilis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m² ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

- Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
- Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
- Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

- Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
- Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
- Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);
- Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- iv. Civil Case No.30/PDT.G/2021/PN.LWK, between Rafilis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Rafilis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m² ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

- The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/confirmation from the Plaintiff;
- The drainage causes environmental pollution;
- Stagnant water in the soil causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the soil are damage.

On this matter, the Plaintiff claim:

- Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
- Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
- Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);
- Penalty (*Dwangsom*) of Rp3,000,000 (three million Rupiah) per day.

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a. Litigasi (lanjutan)

- iv. Perkara No.30/PDT.G/2021/PN.LWK, antara Rafilis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan perusakan tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022 dan mendaftarkan memori banding pada 20 Mei 2022. Penggugat telah mendaftarkan kontra memori banding pada 1 Juni 2022.

Pada tanggal 2 Agustus 2022 kami memperoleh informasi dari situs Mahkamah Agung bahwa Pengadilan Tinggi Palu telah mengeluarkan putusan kasus ini yang menguatkan putusan Pengadilan Negeri Luwuk sebelumnya. Lebih lanjut, Pengadilan Tinggi Palu menambahkan hukuman berupa uang paksa (*dwangsom*) Rp334.000 per hari sejak putusan menjadi final dan mengikat sampai JOB Tomori mengeksekusi putusan.

JOB Tomori telah mengajukan memori kasasi pada tanggal 3 Oktober 2022 atas Pengadilan Tinggi Palu.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- iv. Civil Case No.30/PDT.G/2021/PN.LWK, between Rafilis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million rupiah).

JOB Tomori have submitted application of appeal on March 15, 2022 and submitted memorandum of appeal on May 20, 2022. Plaintiff have submit contra memorandum on June 1, 2022.

On August 2, 2022 we have information from Supreme Court website that Palu High Court have issued the verdict of this case which affirming the previous ruling of Luwuk District Court. Even more, Palu High Court added punishment in the form of *dwangsom* Rp334,000 per day as of the verdict become final and binding until JOB Tomori execute the verdict.

JOB Tomori has submitted memorandum of cassation on October 3, 2022 against Palu High Court verdict.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020 with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022 and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

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a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan MA dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB akan melakukan pembayaran atas tagihan tersebut pada akhir bulan Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perseroan untuk periode yang berakhir pada tanggal 31 Desember 2022. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2022.

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/TO pada 16 Desember 2016.

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS\$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS\$12.000.000 sebagai *Secondary Claim*.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. PLNB will pay the issued bill on the end of March 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2022. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2022.

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (a Tanzanian-registered wholly-owned indirect subsidiary of the Company) as the Claimant initiated an international arbitration proceeding against HTKL as the Respondent I and HOL as the Respondent II (HTKL and HOL as the Respondents) under ICC Arbitration under Case No. 22480/TO on December 16, 2016.

Dominion asserted that the First Respondent breached the indemnity clause under the Kisangire Farm-In Agreement (FIA) and subsequent oral agreements under the FIA. Dominion argued that the First Respondent were obliged to indemnify it for the losses it suffered as a result of its failure to fulfill their contractual obligation in amount of US\$9,418,500 as *Primary Claim* and alternatively US\$12,000,000 as *Secondary Claim*.

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a. Litigasi (lanjutan)

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Pada 13 Mei 2019, *Tribunal* mengeluarkan Putusan Finalnya yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan *Letter of Undertaking* yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

Grup berpendapat bahwa keputusan akhir dari klaim ini tidak akan berdampak signifikan pada laporan keuangan konsolidasiannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

On May 13, 2019, the *Tribunal* issued its *Final Award* which stated (i) that the Claimant's claim against the First Respondent fail and are dismissed, (ii) that the Claimant's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its *Letter of Undertaking* issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the *Final Award* to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

The Group is of the opinion that the final decision of this claim will not have a significant impact on its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- vii. Gugatan Hukum Juwairiyah binti Umar Husin selaku Penggugat terhadap PT Medco E&P Indonesia ("MEPI") sebagai Tergugat-1 dan PT Medco Energi Internasional Tbk. ("MEI") sebagai Turut Tergugat-1

Pada tanggal 28 Maret 2022, Juwairiyah binti Umar Husin ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, PT Gembala Sriwijaya selaku Tergugat-2, MEI selaku Turut Tergugat-1, Bupati Ogan Ilir selaku Turut Tergugat-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir selaku Turut Tergugat-3, Maria Mawahddah selaku Turut Tergugat-4, Muaddab Mirost selaku Turut Tergugat-5, Nail Fatahillah selaku Turut Tergugat-6, M. Faizal selaku Turut Tergugat-7, terdaftar di Pengadilan Negeri Kayuagung dengan Nomor Perkara 19/Pdt.G/2022/PN.Kag.

Penggugat meminta ganti rugi materiil sebesar Rp2.250.000.000 (dua miliar dua ratus lima puluh juta rupiah) untuk pembebasan tanah seluas 7.500m² (lebar 15m x panjang 500m) dan kerugian imateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta rupiah).

Pada tanggal 23 Februari 2023, Pengadilan Negeri Kayuagung telah menjatuhkan putusan yang menyatakan gugatan Penggugat tidak dapat diterima. Dalam pertimbangan hukumnya, Majelis Hakim Perkara tersebut telah mempertimbangkan eksepsi dari Perusahaan sebagai dasar putusan.

Sesuai dengan hukum acara yang berlaku, Penggugat telah mengajukan banding pada tanggal 15 Maret 2023 dan oleh karena itu sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Perkara ini sedang dalam proses banding di Pengadilan Tinggi Palembang.

Grup berpendapat bahwa Penggugat tidak mempunyai dasar hukum yang kuat.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- vii. Lawsuit from Juwairiyah binti Umar Husin as the Plaintiff against PT Medco E & P Indonesia ("MEPI") as the Defendant-1 and PT Medco Energi Internasional Tbk. ("MEI") as the Co-Defendant-1

On March 28, 2022, Juwairiyah binti Umar Husin ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, PT Gembala Sriwijaya as the Defendant-2, MEI as the Co-Defendant-1, Bupati Ogan Ilir as the Co-Defendant-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir as the Co-Defendant-3, Maria Mawahddah as the Co-Defendant-4, Muaddab Mirost as the Co-Defendant-5, Nail Fatahillah as the Co-Defendant-6, M. Faizal as the Co-Defendant-7, registered at Kayuagung District Court under Case Number 19/Pdt.G/2022/PN.Kag.

The Plaintiff asked for material damage of Rp2,250,000,000 (two billion and two hundred fifty million rupiah) for land acquisition in the area of 7,500m² (width 15m x length 500m) and immaterial damage of Rp750,000,000 (seven hundred and fifty million rupiah).

On February 23, 2023, Kayuagung District Court has rendered the verdict which stated that Plaintiff's claim is inadmissible. On its legal considerations, the Panel of Judges of the Case has considered the exception from the Company as the basis of the verdict.

In accordance with the procedural law, the Plaintiff has submit for an appeal on March 15, 2023 and therefore as of the completion date of the consolidated financial statements, the Case is on the appeal process in Palembang High Court.

The Group is of the opinion that the Plaintiff have no strong legal basis.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Medco International Ventures Limited
("MIVL") dan National Oil Corporation
("NOC") pada International Court of
Arbitration of the International Chamber
of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

Manajemen berkeyakinan bahwa MIVL memiliki dasar faktual dan posisi hukum yang kuat untuk mengajukan arbitrase ini.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Medco International Ventures Limited
("MIVL") against National Oil Corporation
("NOC") at International Court of
Arbitration of the International Chamber
of Commerce ("ICC")

On 15 March 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an *Exploration and Production Sharing Agreement* ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

Management believes that MIVL has strong factual and legal grounds for contesting this arbitration.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ix. Gugatan Hukum Fatimah Binti Somad selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") dan Para Tergugat lainnya

Pada tanggal 24 Oktober 2022, Fatimah Binti Somad ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, Sutarno selaku Tergugat-2, Suyatman selaku Tergugat-3, Dulrahman selaku Tergugat-4, A Kadun bin Wijiutomo selaku Tergugat-5, Febrian bin Isdianto Yuwono selaku Tergugat-6, Fitri bin Bani selaku Tergugat-7, Agus Wiyoko selaku Turut Tergugat-1, Sahrianto selaku Turut Tergugat-2, Surkan selaku Turut Tergugat-3, Sahani selaku Turut Tergugat-4, terdaftar di Pengadilan Negeri Lubuklinggau dengan Nomor Perkara 42/Pdt.G/2022/PN.Llg.

Penggugat meminta tanah sengketa seluas 4Ha dikembalikan kepada Penggugat dan ganti rugi materiil sebesar Rp6.000.000.000 (enam miliar rupiah).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Perkara ini masih diperiksa oleh Pengadilan Negeri Lubuklinggau.

Grup berpendapat bahwa Penggugat tidak mempunyai dasar hukum yang kuat.

- x. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagornsen melawan Medco Energi Thailand (Bualuang) Limited

Pada tanggal 25 Mei 2022, Chaturaporn Nisagornsen selaku Penggugat telah mengajukan gugatan terhadap Medco Energi Thailand (Bualuang) Limited selaku Tergugat di Pengadilan Industrial Thailand

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ix. Lawsuit from Fatimah Binti Somad as the Plaintiff against PT Medco E & P Indonesia ("MEPI") and the other Defendants

On October 24, 2022, Fatimah Binti Somad ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, Sutarno as the Defendant-2, Suyatman as the Defendant-3, Dulrahman as the Defendant-4, A Kadun bin Wijiutomo as the Defendant-5, Febrian bin Isdianto Yuwono as the Defendant-6, Fitri bin Bani as the Defendant-7, Agus Wiyoko as the Co-Defendant-1, Sahrianto as the Co-Defendant-2, Surkan as the Co-Defendant-3, Sahani as the Co-Defendant-4, registered at Lubuklinggau District Court under Case Number 42/Pdt.G/2022/PN.Llg.

The Plaintiff filed a claim for land covering an area of 4Ha to be returned to the Plaintiff and material damage of Rp6,000,000,000 (six billion rupiah).

As of the completion date of the consolidated financial statements, the Case is still examine by the Lubuklinggau District Court.

The Group is of the opinion that the Plaintiff have no strong legal basis.

- x. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagornsen against Medco Energi Thailand (Bualuang) Limited

On May 25, 2022, Chaturaporn Nisagornsen as the Plaintiff has file a lawsuit against Medco Energi Thailand (Bualuang) Limited as the Defendant in Central Labour Court of Thailand.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xi. Chaturaporn Nisagornsen selaku Penggugat terhadap Medco Energi Thailand (Bualuang) Limited (lanjutan)

Penggugat mengklaim bahwa Tergugat melanggar perjanjian kerja dan syarat-syarat kerja terhadap Penggugat dimana Penggugat meminta pembayaran upah tambahan secara retroaktif dari Januari – April 2022 dan total klaim adalah THB 671.895.

Namun, jumlah di atas masih belum termasuk bunga berkelanjutan yang akan terus dibebankan hingga tanggal pembayaran yang sebenarnya.

Telah dilakukan mediasi di pengadilan pada tanggal 30 Agustus 2022 yang mana gagal mencapai kesepakatan antara Penggugat dan Tergugat.

Pengadilan telah menetapkan sidang pada 7 Juli 2023.

Grup menyatakan bahwa gugatan tersebut tidak memiliki dasar hukum dan proses persidangan baru akan dimulai sebagaimana telah ditetapkan, sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

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.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Lawsuit from Chaturaporn Nisagornsen as the Plaintiff against Medco Energi Thailand (Bualuang) Limited (continued)

The Plaintiff claimed that the Defendant breached the employment agreement and the employment conditions against the Plaintiff of which the Plaintiff requested payment for extra wages retrospectively from January – April 2022 and the total claim is THB 671,895.

However, the above amount still excludes the ongoing interest that will continue charging until the actual payment date.

A mediation at court has been conducted on August 30, 2022 of which a settlement was failed between the Plaintiff and the Defendant.

The court has fixed the hearing on July 7, 2023.

The Group states that such lawsuit has no legal basis, and the hearing proceeding will begin as fixed, therefore no provision has been made for this lawsuit in the consolidated financial statements.

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.

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**b. Klaim dari Audit oleh Pemerintah dan Mitra
Operasi Bersama (lanjutan)**

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2022, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan 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\$3.000.000 pada tanggal 31 Desember 2022 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan 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 jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

**b. Government and Joint Operations Audit
Claims (continued)**

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2022, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. 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\$3,000,000 as of December 31, 2022 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain *Plugging and Abandonment* obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.*

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51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

	2022	2021
Indonesia		
Saldo awal	164.707.800	167.574.613
Akresi selama tahun berjalan	5.066.756	2.668.463
Penambahan selama tahun berjalan	14.599.093	-
Akuisisi entitas anak	83.896.676	-
Penyesuaian	(37.849.900)	(5.535.276)
Saldo akhir	230.420.425	164.707.800
Rekening yang dicadangkan	(159.656.045)	(93.799.196)
Saldo akhir - neto	70.764.380	70.908.604
Internasional		
Saldo awal	130.906.685	122.527.613
Akresi selama tahun berjalan	2.972.943	2.803.905
Penyesuaian	(33.483.762)	5.575.167
Saldo akhir	100.395.866	130.906.685
Rekening yang dicadangkan	(49.196.352)	(52.575.224)
Saldo akhir - neto	51.199.514	78.331.461
Jumlah	121.963.894	149.240.065

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 dan tingkat inflasi yang dipergunakan dalam perhitungan adalah sebagai berikut:

	2022	2021
Tingkat diskonto	3,01%-5,68%	0,85% - 2,46%
Tingkat inflasi	2,48%	2,15% - 2,16%

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are presented below:

Indonesia	
Beginning balance	
Accretion during the year	
Addition during the year	
Acquisition of subsidiary	
Adjustment	
Ending balance	
Escrow accounts	
Ending balance - net	
International	
Beginning balance	
Accretion during the year	
Adjustment	
Ending balance	
Escrow accounts	
Ending balance - net	
Total	

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 and inflation rate used in the calculation are as follows:

The escrow accounts as mentioned above placed are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

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52. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya dan Yaman serta kontrak jasa minyak dan gas bumi di Oman.

52. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya and Yemen and oil and gas service contract in Oman.

53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, 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.

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, tetapi 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.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some 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.

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 include, 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.

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54. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

	2022	2021
Penambahan pada aset konsesi	25.683.146	22.710.745
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	5.554.387	11.238.437
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	8.039.699	5.472.368
Penambahan aset hak guna melalui liabilitas sewa	95.793.932	35.480.268
Penambahan aset eksplorasi dan evaluasi karena reklasifikasi dari aset dimiliki untuk dijual	-	11.721.193
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	(58.229.534)	-
Pengurangan aset minyak dan gas melalui liabilitas pembongkaran aset	(37.065.340)	4.787.333
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset tetap	-	2.936.372
Pengurangan aset eksplorasi dan evaluasi akibat sumur kering	(483.489)	-
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	(2.149.318)	-
Jumlah	37.143.483	94.346.716

54. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

Additions to concession financial asset
Reclassification from exploration and evaluation asset to oil and gas properties
Financing charges from accretion in asset abandonment and site restoration obligations
Additions of right of use asset involving lease liabilities
Addition to exploration and evaluation asset due to reclassification from assets held for sale
Deduction to oil and gas properties due to reclassification to asset held for sale
Deduction of oil and gas properties involving asset abandonment and site restoration obligations
Reclassification from exploration and evaluation asset to property, plant and equipment
Deduction of exploration and evaluation asset due to dryhole
Deduction of oil and gas properties due to impairment
Total

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**55. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

**55. 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:

	2022						
	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	-	251.500.000	(216.500.000)	-	-	35.000.000	Short-term bank loans
Liabilitas derivatif							Derivative liabilities
- jangka pendek	8.490.102	-	(36.173.009)	-	44.664.645	16.981.738	- current
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	194.127.151	454.039.271	(319.741.255)	(2.139.970)	(39.291.869)	286.993.328	Bank loans -
- Pinjaman dari instansi keuangan non-bank	46.088	-	(1.798.911)	(20.458)	5.142.526	3.369.245	Loans from - non-bank financial institution
- Obligasi rupiah	121.312.147	-	(119.126.334)	(2.655.149)	111.092.612	110.623.276	Rupiah bonds -
Liabilitas sewa non-bank	95.261.352	-	(121.482.295)	(184.331)	128.189.693	101.784.419	Lease liabilities
Liabilitas sewa	46.088	-	(1.731.227)	(4.283)	5.058.667	3.369.245	institution
	95.261.352	-	(121.643.702)	-	128.166.769	101.784.419	Lease liabilities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	231.466.519	336.237.395	-	6.969.686	(12.649.795)	562.023.805	Bank loans -
- Pinjaman dari instansi keuangan non-bank	1.280.187	-	-	(1.024.248)	16.199.909	16.455.848	Loans from - non-bank financial institution
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Obligasi Rupiah	317.506.569	270.032.349	-	(37.989.536)	(112.797.821)	436.751.561	Rupiah bonds -
- Obligasi Dolar AS	2.123.461.313	-	(407.601.000)	-	(15.914.343)	1.699.945.970	US Dollar bonds -
Liabilitas derivatif							Derivative liabilities
- jangka panjang	10.190.387	-	-	-	(367.556)	9.822.831	- non-current
Liabilitas sewa	127.069.787	-	-	-	(42.623.586)	84.446.201	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.230.211.602	1.311.809.015	(1.222.422.804)	(37.044.006)	81.644.415	3.364.198.222	Total financing liabilities from financing activities

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**55. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

**55. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities: (continued)

	2021						
	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							Short-term bank loans
jangka pendek	22.930.343	-	(22.930.343)	-	-	-	Derivative liabilities
Liabilitas derivatif							- current
- jangka pendek	13.163.568	-	(16.702.174)	-	12.028.708	8.490.102	
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	136.596.300	46.894.504	(168.622.863)	(258.136)	179.517.346	194.127.151	Bank loans -
- Pinjaman dari instansi keuangan non-bank	6.003	46.088	(6.003)	-	-	46.088	Loans from non-bank financial institution
- Obligasi rupiah	98.047.515	-	(96.409.452)	(4.223.189)	123.897.273	121.312.147	Rupiah bonds -
- Wesel jangka menengah	66.884.601	-	(67.150.000)	-	265.399	-	Medium-term notes
Liabilitas sewa	94.448.948	-	(112.689.688)	(360.345)	113.862.437	95.261.352	Lease liabilities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	366.516.789	98.820.092	(55.099.564)	95.079	(178.865.877)	231.466.519	Bank loans -
- Pinjaman dari instansi keuangan non-bank	-	1.304.381	(24.194)	-	-	1.280.187	Loans from non-bank financial institution
- Obligasi Rupiah	302.812.392	138.824.416	-	561.224	(124.691.463)	317.506.569	Rupiah bonds -
- Obligasi Dolar AS	1.733.726.004	381.463.682	-	-	8.271.627	2.123.461.313	US Dollar bonds -
Liabilitas derivatif							Derivative liabilities
- jangka panjang	25.035.324	-	-	-	(14.844.937)	10.190.387	- non-current
Liabilitas sewa	182.961.855	-	-	-	(55.892.068)	127.069.787	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.043.129.642	667.353.163	(539.634.281)	(4.185.367)	63.548.445	3.230.211.602	Total financing liabilities from financing activities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	366.516.789	98.820.092	(55.099.564)	95.079	(178.865.877)	231.466.519	Bank loans -
- Pinjaman dari instansi keuangan non-bank	-	1.304.381	(24.194)	-	-	1.280.187	Loans from non-bank financial institution
- Obligasi Rupiah	302.812.392	138.824.416	-	561.224	(124.691.463)	317.506.569	Rupiah bonds -
- Obligasi Dolar AS	1.733.726.004	381.463.682	-	-	8.271.627	2.123.461.313	US Dollar bonds -
Liabilitas derivatif							Derivative liabilities
- jangka panjang	25.035.324	-	-	-	(14.844.937)	10.190.387	- non-current
Liabilitas sewa	182.961.855	-	-	-	(55.892.068)	127.069.787	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.043.129.642	667.353.163	(539.634.281)	(4.185.367)	63.548.445	3.230.211.602	Total financing liabilities from financing activities

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56. PERISTIWA SETELAH PERIODE PELAPORAN

- i. Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia.
- ii. Pada tanggal 6 Januari 2023, Medco Energi Global Pte. Ltd. ("MEG") menandatangani Perjanjian Jual Beli Kondensat Arun dengan Saras Trading SA.
- iii. Pada tanggal 7 Januari 2023, Medco Energi Global Pte. Ltd. ("MEG") menandatangani Perjanjian Jual Beli ("PJB") Minyak Mentah untuk masing-masing Minyak Mentah Belanak, Belida dan Forel dan PJB Kondensat Senoro dengan Glencore Singapore Pte. Ltd.
- iv. Pada tanggal 11 Januari 2023, PT Medco Cahaya Geothermal telah menandatangani perjanjian kontrak, desain, perekayasa, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Panas Bumi Ijen 110 MW.

56. EVENTS AFTER THE REPORTING PERIOD

- i. On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia.
- ii. On January 6, 2023, Medco Energi Global Pte. Ltd. ("MEG") signed the Condensate Sales and Purchase Agreement for Arun Crude Oil with Saras Trading SA.
- iii. On January 7, 2023, Medco Energi Global Pte. Ltd. ("MEG") signed the Crude Oil Sales and Purchase Agreement ("COSPA") for each Belanak, Belida, and Forel and the Condensate Sales and Purchase Agreement for Senoro Crude Oil with Glencore Singapore Pte. Ltd.
- iv. On January 11, 2023, PT Medco Cahaya Geothermal has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 110 MW Ijen Geothermal Power Plant.

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56. PERISTIWA SETELAH PERIODE PELAPORAN

- v. Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS\$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1 kapasitas 31,4 MW di kawasan Blawan-Ijen. Fasilitas ini dijamin dengan asset proyek, hak atas piutang, dan gadai saham dalam proyek.
- vi. Pada tanggal 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Drilling Rig service dengan PT EPI. Di dalam perjanjian ini, EPI bertugas untuk menyediakan unit *rig*.
- vii. Pada tanggal 16 Januari 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia untuk periode tiga bulan.
- viii. Pada tanggal 16 Januari 2023, PT Medco E & P Tarakan menandatangani Nota Kesepahaman Jual Beli Gas Bumi KKS Tarakan ("Nota Kesepahaman") dengan PT Maxpower Indonesia. Jangka waktu jual beli gas bumi selama 5 tahun.
- ix. Pada tanggal 17 Januari 2023, Medco Energi Global Pte. Ltd. menandatangani Perjanjian Jual Beli Kondensat dengan BCP Trading Pte. Ltd. Perjanjian ini efektif dari tanggal 1 Januari 2023 sampai dengan 31 Desember 2025.
- x. Pada tanggal 18 Januari 2023, Perusahaan telah melunasi fasilitas Kredit Jangka Pendek dari PT Bank HSBC Indonesia.
- xi. Pada tanggal 19 Januari 2023, Salamander Energy (S.E. Asia) Limited, entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah menandatangani perjanjian jual beli saham dengan Jadestone Energy (Singapore) Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Jadestone Energy Plc. untuk menjual 9,52% *interest non-operator* pada lapangan gas Sinphuhorm yang berproduksi.

Transaksi telah diselesaikan pada tanggal 23 Februari 2023.

56. EVENTS AFTER THE REPORTING PERIOD

- v. On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement amounting US\$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen. This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.
- vi. On January 11, 2023, PT Medco Cahaya Geothermal has signed Drilling Rig service agreement with PT EPI. In this agreement, EPI is responsible for providing the rig unit.
- vii. On January 16, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia for three months period.
- viii. On January 16, 2023, PT Medco E & P Tarakan signed a Memorandum of Understanding Tarakan PSC Natural Gas Sales and Purchase ("MOU") with PT Maxpower Indonesia. The natural gas sale and purchase period is 5 years.
- ix. On January 17, 2023, Medco Energi Global Pte. Ltd. signed a Condensate Sales & Purchase Agreement with BCP Trading Pte. Ltd. This agreement is effective from January 1, 2023 until December 31, 2025.
- x. On January 18, 2023, the Company has fully repaid the Short Term Loan from PT Bank HSBC Indonesia.
- xi. On 19 January 2023, Salamander Energy (S.E. Asia) Limited, a wholly-owned subsidiary of the Company, has executed a sale and purchase agreement with Jadestone Energy (Singapore) Pte. Ltd., a wholly-owned subsidiary of Jadestone Energy Plc. to sell 9.52% non-operated interest in the producing Sinphuhorm gas field.

The transaction has been completed on February 23, 2023.

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**56. PERISTIWA SETELAH PERIODE PELAPORAN
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- xii. Pada 20 Januari 2023, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS\$100.000.
- xiii. Dari tanggal 23 Januari hingga 25 Maret 2023, ELB melakukan pembayaran cicilan terjadwal kepada PT Bank Syariah Indonesia Tbk sebesar AS\$1.363.493.
- xiv. Pada 8 Februari 2023, MPI melakukan penarikan pinjaman dari PT Bank Tabungan Negara (Persero) Tbk sebesar Rp150.000.000.000.
- xv. Pada tanggal 20 Februari 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri A sebesar Rp1.023.700.000.000.
- xvi. Pada 21 Februari 2023, dilakukan penerbitan Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") kepada PT Tridaya Esa Pakarti sebesar AS\$3.084.531,10 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") dari PT Bank Negara Indonesia (Persero) Tbk ("BNI").
- xvii. Dari tanggal 25 Februari hingga 25 Maret 2023, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk sebesar Rp6.500.000.000 dan AS\$300.000.
- xviii. Pada tanggal 28 Februari 2023, MPI melakukan pembayaran cicilan kepada PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$500.000.
- xix. Pada tanggal 28 Februari 2023, PT Medco Ratch Power Riau melakukan pembayaran cicilan terjadwal ke konsorsium pemberi pinjaman Riau sebesar AS\$4.434.281.
- xx. Pada tanggal 13 Maret 2023, Perusahaan memperpanjang Fasilitas Pinjaman Non-Kas dan Kredit Jangka Pendek dengan PT Bank Mandiri (Persero) Tbk untuk jangka waktu satu tahun.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xii. On January 20, 2023, PT Medco Cahaya Geothermal has withdrawn loan amounting to US\$100,000 from PT Sarana Multi Infrastruktur (Persero).
- xiii. From January 23 until March 25, 2023, ELB made scheduled installments to PT Bank Syariah Indonesia Tbk with total amount of US\$1,363,493.
- xiv. On February 8, 2023, MPI has withdrawn amounting to Rp150,000,000,000 from PT Bank Tabungan Negara (Persero) Tbk.
- xv. On February 20, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche A with amount of Rp1,023,700,000,000.
- xvi. On February 21, 2023, Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") was issued to PT Tridaya Esa Pakarti amounting to US\$3,084,531.10 for Ijen Geothermal project. This issuance utilized Working Capital Credit ("WCC") Facility from PT Bank Negara Indonesia (Persero) Tbk ("BNI").
- xvii. From February 25 until March 25, 2023, MPI made scheduled installments to PT Bank Syariah Indonesia Tbk with total amount of Rp6,500,000,000 and US\$300,000.
- xviii. On February 28, 2023, MPI has paid scheduled installment to PT Bank Woori Saudara Indonesia 1906 Tbk with amount of US\$500,000.
- xix. On February 28, 2023, PT Medco Ratch Power Riau made scheduled installments to the consortium of lenders with amount of US\$4,434,281.
- xx. On March 13, 2023, the Company extended for one year a Non-Cash Loan and Short-Term Loan Facility with PT Bank Mandiri (Persero) Tbk.

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- xxi. Pada tanggal 21 Maret 2023, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri Persero (Tbk) atas fasilitas kredit *term loan* sebesar Rp37.500.000.000.
- xxii. Pada tanggal 22 dan 25 Maret 2023, MPI dan PT Medcopower Solar Sumbawa melakukan pembayaran cicilan terjadwal ke PT Sarana Multi Infrastruktur (Persero) masing-masing sebesar Rp13.125.000.000 dan AS\$14.892.
- xxiii. Pada tanggal 27 Maret 2023, PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") telah melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sebesar AS\$50.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 31 Maret 2023.

PT Medco E & P Malaka ("MEPM") telah menggabungkan dan memperpanjang Interest Rate Swap ("IRS") yang ada agar sesuai dengan *Senior Secured Facility Agreement* yang telah diubah.
- xxiv. Pada 28 Maret 2023 dilakukan penerbitan Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") kepada PT Nurman Mitra Sentosa sebesar AS\$119.211,45 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") dari PT Bank Negara Indonesia (Persero) Tbk ("BNI").
- xxv. Pada tanggal 29 Maret 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap I Seri A sebesar Rp217.500.000.000.
- xxvi. Pada tanggal 31 Maret 2023, MEG telah melakukan pembayaran cicilan sebesar AS\$42.300.000 atas Pinjaman Sindikasi.
- xxvii. Pada bulan Februari dan Maret 2023, Perusahaan melakukan penyeteroran modal tambahan sebesar AS\$33.000.000 untuk mempertahankan porsi kepemilikan Perusahaan di SMCN. Tambahan modal tersebut diperuntukkan untuk investasi masa depan.

**56. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xxi. On March 21, 2023, the Company has paid scheduled installment to PT Bank Mandiri Persero (Tbk) on the credit term loan facility with amount of Rp37,500,000,000.
- xxii. On March 22 and 25, 2023, MPI and PT Medcopower Solar Sumbawa made scheduled installments to PT Sarana Multi Infrastruktur (Persero) with total amount of Rp13,125,000,000 and US\$14,892, respectively.
- xxiii. On March 27, 2023, PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") made a drawdown from *Senior Secured Facility Agreement* from Syndication Loan Lender with total amount US\$50,000,000 and made a repayment of the same amount on March 31, 2023.

PT Medco E & P Malaka ("MEPM") has blended and extended the existing Interest Rate Swap ("IRS") to match with the amended *Senior Secured Facility Agreement*.
- xxiv. On March 28, 2023, Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") was issued to PT Nurman Mitra Sentosa amounting to US\$119,211.45 for Ijen Geothermal project. This issuance utilized Working Capital Credit ("WCC") Facility from PT Bank Negara Indonesia (Persero) Tbk ("BNI").
- xxv. On March 29, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase I Tranche A with amount of Rp217,500,000,000.
- xxvi. On March 31, 2023, MEG has paid scheduled installment with amount of US\$42,300,000 on the Syndication Loan.
- xxix. On February and March 2023, the Company injected additional capital totaling US\$33,000,000 to maintain its ownership in SMCN. Such additional capital will be used for the purpose of future investment.

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EFEKTIF**

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup, namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif, dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan. Kecuali disebutkan lain, Grup tidak mengharapkan adopsi pernyataan tersebut di masa depan memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Mulai efektif pada atau setelah 1 Januari 2023

Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang

Amandemen menentukan persyaratan untuk mengklasifikasikan liabilitas sebagai jangka pendek atau jangka panjang. Amandemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menangguhkan penyelesaian
- Bahwa hak entitas untuk menangguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan haknya untuk menangguhkan penyelesaian kewajiban
- Hanya jika suatu derivatif melekat dalam liabilitas konvertibel merupakan instrumen ekuitas saja, penggunaan frasa liabilitas tidak akan memengaruhi klasifikasinya.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE**

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements to have a significant impact on its consolidated financial statements.

Effective beginning on or after January 1, 2023

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral obligation
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2023
(lanjutan)**

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif. Penerapan lebih dini diperkenankan.

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

Amandemen ini berlaku efektif pada atau setelah tanggal 1 Januari 2023 dengan penerapan dini diperkenankan.

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen tersebut berlaku efektif pada tanggal 1 Januari 2023 dan berlaku untuk perubahan kebijakan akuntansi dan perubahan estimasi akuntansi yang terjadi pada atau setelah awal periode tersebut. Penerapan dini diperkenankan.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2023
(continued)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. Earlier application is permitted.

Amendment of PSAK 1: Presentation of financial statement - Disclosure of Accounting Policies

These amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are effective on or after January 1, 2023 with earlier application permitted.

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2023
(lanjutan)**

Amandemen PSAK 46: Pajak Penghasilan tentang
Pajak Tanggungan Terkait Aset dan Liabilitas yang
Timbul Dari Transaksi Tunggal

Amandemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tanggungan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dengan penerapan dini diperkenankan.

Amendemen PSAK 16: Aset Tetap - Hasil sebelum
Penggunaan yang Diintensikan

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan diterapkan secara retrospektif untuk aset tetap yang tersedia untuk digunakan pada atau setelah awal dari periode sajian paling awal dimana entitas pertama kali menerapkan amandemen tersebut.

Grup sedang menganalisa dampak penerapan standar akuntansi dan interpretasi tersebut di atas terhadap laporan keuangan konsolidasian Grup.

Mulai efektif pada atau setelah 1 Januari 2024

Amandemen PSAK 1: Liabilitas Jangka Panjang
dengan Kovenan

Amendemen ini mengklarifikasi bahwa hanya kovenan yang harus dipatuhi entitas pada atau sebelum tanggal pelaporan yang akan memengaruhi klasifikasi liabilitas sebagai lancar atau tidak lancar.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2023
(continued)**

Amendment of PSAK 46: Income Taxes – Deferred
Tax related to Assets and Liabilities Arising from a
Single Transaction

This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with early adoption permitted.

Amendments to PSAK 16: Fixed Assets - Proceeds
before Intended Use

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The Group is still assessing the impact of these accounting standards and interpretations on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2024

Amendment of PSAK 1: Non-current Liabilities with
Covenants

This amendment clarifies that only covenants with which entities must comply on or before the reporting date will affect a liability's classification as current or non-current.

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EFEKTIF (lanjutan)**

Mulai efektif pada atau setelah 1 Januari 2024
(lanjutan)

Amandemen PSAK 1: Liabilitas Jangka Panjang
dengan Kovenan (lanjutan)

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 dengan penerapan dini diperkenankan.

Entitas menerapkan amandemen PSAK 1 (Oktober 2020) tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang pada periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif sesuai dengan PSAK 25. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) pada periode yang lebih awal setelah terbitnya amandemen PSAK 1 (Desember 2022) tentang liabilitas jangka panjang dengan kovenan, maka entitas juga menerapkan amandemen PSAK 1 (Desember 2022) pada periode tersebut. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) untuk periode sebelumnya, maka entitas mengungkapkan fakta tersebut.

Amandemen PSAK 73: Liabilitas Sewa dalam Jual
Beli dan Sewa-balik

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

Effective beginning on or after January 1, 2024
(continued)

Amendment of PSAK 1: Non-current Liabilities
with Covenants (continued)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 with early adoption permitted.

Entities apply retrospectively amendments to PSAK 1 (October 2020) regarding the classification of a liability as current or non-current for financial reporting starting on or after January 1, 2024 in accordance with PSAK 25. If entities apply the amendments to PSAK 1 (October 2020) in a period that earlier after the issuance of the amendment to PSAK 1 (December 2022) regarding non-current liabilities with covenants, entities also apply the amendment to PSAK 1 (December 2022) in that period. If entities apply the amendments to PSAK 1 (October 2020) for the previous period, the entity shall disclose this fact.

Amendment to PSAK 73: Lease Liability in a Sale
and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

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Mulai efektif pada atau setelah 1 Januari 2025

PSAK 74: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 74 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 74 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 74 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 74 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 71 dan PSAK 72 pada atau sebelum tanggal penerapan awal PSAK 74. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**58. PERSETUJUAN DAN OTORISASI PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN DAN
TUJUAN PENYUSUNAN LAPORAN KEUANGAN
KONSOLIDASIAN**

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 31 Maret 2023.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

Effective beginning on or after January 1, 2025

PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and reinsurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

**58. APPROVAL AND AUTHORIZATION FOR THE
ISSUANCE OF CONSOLIDATED FINANCIAL
STATEMENTS AND PURPOSE OF
PREPARATION OF CONSOLIDATED FINANCIAL
STATEMENTS**

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on March 31, 2023.

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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 internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC) ERC Equipoise Ltd (ERCE) and DeGolyer and MacNaughton (DNM) 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.

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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 internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC), ERC Equipoise Ltd (ERCE) dan DeGolyer and MacNaughton (DNM) 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.

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
	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf
Grup Cadangan Proved/ Group Proved Reserves								
Saldo awal 31 Desember 2020/ <i>Beginning balance December 31, 2020</i>	20.355	333.664	8.169	361.763	59.378	63.827	87.902	759.254
Penemuan dan pengembangan/ <i>Discoveries and extensions</i>	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	3.159	(26.699)	7.675	368.875	324	1.802	11.158	343.978
Produksi/ Production	4.557	45.470	1.174	53.005	4.129	3.909	9.860	102.384
Saldo akhir 31 Desember 2021/ <i>Ending balance, December 31, 2021</i>	18.957	261.495	14.670	677.633	55.573	61.720	89.200	1.000.848
Penemuan dan pengembangan/ <i>Discoveries and extensions</i>	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	2.356	7.835	1.802	70.422	3.140	677	7.297	78.934
Akuisisi dan divestasi/ <i>Acquisition and divestments</i> ⁽⁵⁾	5.120	548.048	-	-	-	-	5.120	548.048
Produksi/ Production	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282
Sub-total	21.359	643.811	15.240	694.116	55.603	58.621	92.201	1.396.548
Aset dimiliki untuk dijual/ <i>Held for sale</i> ⁽⁶⁾	-	-	-	-	(3.736)	(22.972)	(3.736)	(22.972)
Saldo akhir 31 Desember 2022/ <i>Ending balance, December 31, 2022</i>	21.359	643.811	15.240	694.116	51.867	35.649	88.465	1.373.576
								344.855

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RESERVES ESTIMATION (continued)

ESTIMASI CADANGAN (lanjutan)

	Aset di Indonesia/ Indonesian Assets			Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total	
	Wilayah Barat/West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾		Aset Internasional/ International Assets ⁽³⁾		Jumlah/ Total	
	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak dan Gas/ Oil and Gas	
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mboe
Grup Proved dan Probable/ Group Proved and Probable								
Saldo awal 31 Desember 2020/ Beginning balance December 31, 2020	38.949	412.529	10.308	388.884	97.311	86.035	146.568	310.367
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	(515)	(9.781)	12.070	499.421	(657)	4.800	10.898	107.868
Produksi/ Production	4.557	45.470	1.174	53.005	4.129	3.909	9.860	29.022
Saldo akhir 31 Desember 2021/ Ending balance, December 31, 2021	33.877	357.278	21.204	835.300	92.525	86.926	147.606	389.213
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	57	33.669	1.339	64.802	-	-	1.396	19.770
Akuisisi dan divestasi/ Acquisition and divestments ⁽⁵⁾	6.111	657.047	-	-	-	-	6.111	124.191
Produksi/ Production	5.074	173.567	1.232	53.939	3.110	3.776	9.416	51.825
Sub-total	34.971	874.427	21.311	846.163	89.415	83.150	145.697	481.349
Aset dimiliki untuk dijual/ Held for sale ⁽⁶⁾ ⁽⁶⁾	-	-	-	-	(4.354)	(26.456)	(4.354)	(9.001)
Saldo akhir 31 Desember 2022/ Ending balance, December 31, 2022	34.971	874.427	21.311	846.163	85.061	56.694	141.343	472.348

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 dan Gas/ Oil and Gas
	Minyak/Oil	Gas	Minyak/Oil	Gas					
	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf	mmbbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ Group Contingent Resources									
Saldo awal 31 Desember 2020/ Beginning balance December 31, 2020	28.403	1.261.438	26.707	1.279.382	54.481	3.154.051	109.591	5.694.871	1.125.427
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	9.593	(67.702)	(18.773)	(540.094)	325	(24.684)	(8.855)	(632.480)	(129.772)
Produksi/ Production	-	-	-	-	-	-	-	-	-
Saldo akhir 31 Desember 2021/ Ending balance, December 31, 2021	37.996	1.193.736	7.934	739.288	54.806	3.129.367	100.736	5.062.391	995.655
Penemuan dan pengembangan/ Discoveries and extensions	-	-	-	-	-	-	-	-	-
Revisi/ Revisions ⁽⁴⁾	228	(5.284)	826	(9.482)	2.700	-	3.754	(14.766)	718
Akuisisi dan divestasi/ Acquisition and divestments ⁽⁵⁾	3.321	226.187	-	-	-	-	3.321	226.187	43.969
Produksi/ Production	-	-	-	-	-	-	-	-	-
Sub-total	41.545	1.414.639	8.760	729.806	57.506	3.129.367	107.811	5.273.811	1.040.342
Aset dimiliki untuk dijual/ Held for sale ⁽⁶⁾	-	-	-	-	(1.757)	(429)	(1.757)	(429)	(1.831)
Saldo akhir 31 Desember 2022/ Ending balance, December 31, 2022	41.545	1.414.639	8.760	729.806	55.749	3.128.938	106.054	5.273.382	1.038.511

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ESTIMASI CADANGAN (lanjutan)

- (1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya *South Sumatra Extension*, Rimau, Lematang, Blok A, South Natuna Sea Blok B dan Blok Corridor.
- (2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.
- (3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam dan Tanzania.
- (4) Estimasi cadangan Grup untuk Blok Rimau, dan South Sumatra berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi efektif Grup 100% sampai dengan Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.
 Estimasi cadangan Grup untuk Blok Lematang berdasarkan *Internal Reserves Evaluation* 31 Desember 2021, dengan hak partisipasi efektif 100%.
 Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) dan Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2022, dengan hak partisipasi efektif masing-masing sebesar 30% dan 85%.
 Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi efektif Grup sebesar 30%.
 Estimasi cadangan Grup untuk Blok Simenggaris (Lapangan South Sembakung) dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi efektif sebesar 62.5%.
 Estimasi cadangan Grup untuk Tarakan berdasarkan *Internal Reserves Evaluation* per 31 Desember 2022, dengan hak partisipasi efektif sebesar 100%.
 Estimasi cadangan Grup untuk *South Natuna Sea Blok B* berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 40%.
 Estimasi cadangan Grup untuk Blok Sampang berdasarkan *Internal Reserve Evaluation* per 31 Desember 2022 dengan hak partisipasi efektif 45%.
 Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GCA per 31 Desember 2019, dengan hak partisipasi efektif sebesar 70%.

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RESERVES ESTIMATION (continued)

- (1) The Group's reserves estimates of Indonesian assets. West area include several working areas such as *South Sumatra Extension*, Rimau, Lematang, Block A, South Natuna Sea Block B and Corridor Block.
 - (2) The Group's reserves estimates of Indonesian assets. East and Central area include several working areas such as Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.
 - (3) The Group's reserves estimates of International assets include several working areas such as Libya, Yemen, Thailand, Vietnam and Tanzania.
 - (4) The Group's Reserves estimates for Rimau Block, and South Sumatra were based on GaffneyCline Certification Report as of December 31, 2018, in accordance with Group's effective participating interest by 100% until October 2019 and adjust to 65% as of November 2019 onwards.
 The Group's reserves estimates for Lematang Block were based on *Internal Reserve Evaluation* as of December 31, 2021 with effective participating interest by 100%.
 The Group's reserves estimates for Senoro-Toili Block (Senoro Gas Field) and Block A were based on GaffneyCline Certification Report as of December 31, 2022 with effective participating interest by 30% and 85%, respectively.
 The Group's Reserves estimates for Senoro-Toili Block (Tiaka Field) based on NSAI Certification Report as of December 31, 2011, with Group's effective participating interest 30%.
 The Group's Reserves estimates for Simenggaris Block (South Sembakung Field) were based on LAPI ITB certification as of December 16, 2022, with Group's effective participating interest 62.5%.
 The Group's reserves estimates for Tarakan were based on *Internal Reserve Evaluation* 31 December 2022 with effective participating interest of 100%.
 The Group's Reserves estimates for South Natuna Sea Block B were based on GaffneyCline Certification as of December 31, 2020, with Group's effective participating interest of 40%.
 The Group's reserves estimates for Sampang block were based on *Internal Reserve Evaluation* 31 December 2022 with effective participating interest by 45%.
 The Group's reserves estimate for Bangkanai Block were based on GCA Certification Report as of December 31, 2019, with effective participating interest by 70%.
- The Group's reserves estimates for Madura Block were based on *Internal Reserve Evaluation* as of December 31, 2022 with effective participating interest by 67.5% for Maleo and Peluang Field, while Melwis Field by 77.5%.

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ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk Blok Madura berdasarkan *Internal Reserves Evaluation* per 31 Desember 2022, dengan hak partisipasi efektif pada Lapangan Maleo dan Peluang 67,5% sedangkan Lapangan Meliwi 77,5%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Desember 2014, dengan hak partisipasi Grup sebesar 20%.

Perusahaan telah memperoleh hak komersialisasi untuk Area 47, Libya pada struktur A, D dan F pada tanggal 14 Desember 2011, oleh sebab itu Perusahaan memutuskan memindahkan sebagian sumber daya kontinjen yang terkait sebagai Cadangan *Proved* dan *Probable* dengan hak partisipasi 25% (sesuai dengan hak partisipasi setelah komersialisasi). Taksiran Cadangan *Proved* dan *Probable* pada struktur A, D dan F berdasarkan evaluasi dari DeGolyer and MacNaughton per tanggal 30 September 2008. Pada tanggal 19 September 2014, Perusahaan memperoleh hak komersialisasi untuk struktur B, C dan J sehingga memindahkan sumber daya kontinjen terkait menjadi Cadangan *Proved* dan *Probable* berdasarkan FAR BCJ (FAR: Final Appraisal Report). Taksiran sumber daya kontinjen untuk Area 47 Libya berdasarkan estimasi Perusahaan (in-house) dengan hak partisipasi 25%, yang merupakan jumlah estimasi minyak dan gas bumi yang dapat diproduksi dengan teknologi terkini atau teknologi yang sedang berkembang.

(5) Grup melakukan akuisisi Conoco Phillips (Grissik) Ltd dimana wilayah kerjanya berlokasi di Indonesia yaitu Blok Corridor. Taksiran cadangan untuk blok tersebut berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Desember 2020, dengan hak partisipasi Grup sebesar 54% untuk PSC yang ada dan 41,4% untuk PSC extension, setelah unitisasi lapangan Suban 10% dan Gelam 14%.

(6) Grup telah menyelesaikan proses penjualan terhadap Sinphuorm dan ChimSao masing-masing pada tanggal 23 Februari 2023 dan 19 Desember 2022, sehingga angka produksi dan cadangan sudah tidak dilaporkan dan diklasifikasikan sebagai aset dimiliki untuk dijual. Estimasi cadangan Grup untuk Sinphuorm dan ChimSao berdasarkan *Internal Reserves Evaluation* per 31 Desember 2021, dengan hak partisipasi efektif Grup masing-masing sebesar 9,51% dan 31,88%.

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RESERVES ESTIMATION (continued)

The Group's reserves estimates for Madura Block were based on *Internal Reserve Evaluation* as of December 31, 2022 with effective participating interest by 67.5% for Maleo and Peluang Field, while Meliwi Field by 77.5%.

The Group's Reserves estimates for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with Group's effective working interest of 100%.

The Group's Reserves estimates for Yemen 9 Block were based on the McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with Group's effective working interest of 25%.

The Group's Reserves estimates for Tanzania Block were based on the ERCE Certification Report as of December 31, 2014 with Group's effective working interest of 20%.

The Company had already been granted the commercial rights for A, D and F structure on December 14, 2011, therefore The Company decided to move the portion of Contingent Resources to *Proved* and *Probable* Reserves with 25% of participating interest (based on The Company's participation interest after the declaration of Commerciality). The Company's *Proved* and *Probable* Reserves estimates for A, D and F structure are based on DeGolyer and MacNaughton evaluation as of September 30, 2008. On 19 September 2014, The Company granted commercial rights for structure B, C and J, shifting the related Contingent Resources to *Proved* and *Probable* Reserves based on FAR BCJ (FAR: Final Appraisal Report). The Company's Contingent Resources estimates for Area 47 Libya are based on in-house estimates, with effective working interest of 25%, which represent the estimated quantities of petroleum to be potentially recoverable from known accumulations using established technology or technology under development.

(5) The Group acquired Conoco Phillips (Grissik) Ltd. where the working areas are located in Indonesia, namely Block Corridor. Reserves estimates for the block were based on DeGolyer and MacNaughton Certification Report as of December 31, 2020, with effective working interest of 54% for existing PSC and 41.4% for PSC Extension, after unitization 10% for Suban Field, 14 % for Gelam field.

(6) The Group has completed sales transaction of Sinphuorm and ChimSao in February 23, 2023 and December 19, 2022, respectively, therefore, the production and reserves balance were no longer reported and classified as asset held for sale. The Group's Reserves estimates for Sinphuorm and ChimSao were based on *Internal Reserves Evaluation* as of December 31, 2021, with Group's effective participating interest of 9.51% and 31.88%, respectively.

2022 ANNUAL REPORT

REACHING NEW HEIGHTS

2022 ANNUAL REPORT



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