MEDCOENERGI

BUILDING OUR FUTURE SUSTAINABLE ENERGY AND NATURAL RESOURCES

2021 Annual Report

PT Medco Energi Internasional Tbk

2021 Annual Report

PT Medco Energi Internasional Tbk
2021 Annual Report is available at:

For further information, please visit
www.medcoenergi.com

BUILDING OUR FUTURE SUSTAINABLE ENERGY AND NATURAL RESOURCES

Thailand
Vietnam
Malaysia
Sumatra
Kalimantan
Java
Mexico
Libya
Yemen
Tanzania
Oman
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

1	Block A Aceh
2	Sarulla Geothermal
3	Riau CCPP
4	Corridor
5	South Sumatra Region
6	South Sumatra IPP
7	Cibalapulang Mini Hydro
8	The Energy Building (HQ)
9	Sampang
10	Ijen Geothermal
11	Madura Offshore
12	Bali Solar PV
13	Batu Hijau & Elang
14	Sumbawa Solar PV
15	PM322, Malaysia
16	ORF, Singapore
17	Batam IPP
18	South Natuna Sea Block B
19	North Sokang
20	Block 12W, Vietnam
21	Sinphuhorm, Thailand
22	Bualuang, Thailand
23	Bangkanai
24	West Bangkanai
25	Bengara
26	Tarakan
27	Simenggaris
28	Senoro-Toili
29	Donggi Senoro LNG

Oil & Gas

- Production
- Development
- Exploration

Power

- Installed
- Development

Mining

- Production
- Development
- Exploration

Table of contents

Building Our Future Sustainable Energy and Natural Resources 6

Climate Change Strategy 7

2021 Highlights 9

01
2021 Performance

Board of Commissioners Report 12
Board of Directors Report 14
Director & Chief Executive Officer Report 16
Achievements 18
Awards 20

02
Management Discussion and Analysis

Financial Review 24
Business Prospects and Challenges 28
New Gas Sales Contracts 28

03
Business Activities

Oil & Gas 32
Corridor Acquisition 42
Power 44
Copper and Gold Mining 48
Other Businesses 50

04
Company Profile

Company History 54
MedcoEnergi in Brief 56
Vision, Mission, and Corporate Values 58
Board of Commissioners 59
Board of Directors 60

Board of Advisors	61
Human Capital	62
Financial Highlights	68
Operational Highlights	69
Shares Performance	70
Shareholder Composition	71
Outstanding Securities	73
Corporate Data	80
Company Offices and Supporting Institutions	81

05 Sustainability

Sustainability Policy	84
Highlights and Lowlights in 2021	85
Community Development Highlights	87

06 Corporate Governance

Principles	92
General Meeting of Shareholders (GMS)	93
Board of Commissioners	96
Board of Directors	99
Nomination and Remuneration of the BOD and the BOC	102
Audit Committee	103
Nomination & Remuneration Committee	105
Sustainability & Risk Management Committee	107
Good Corporate Governance Committee	109
Sustainability & Risk Management	110
Corporate Secretary	111
Internal Audit	112
MedcoEnergi Code of Conduct	115
Whistleblowing Systems	116
Employees and Management Share Ownership Program	116
BOC and BOD to Disclose Share Ownership	118
Board of Commissioners & Board of Directors Statement	120

07 Attachment

Company Structure	122
Organization Structure	124
List of Abbreviations	125
Cross Reference to OJK Annual Report Requirements	127
Financial Statements	140

Building Our Future Sustainable Energy and Natural Resources

Sarulla Geothermal, North Sumatra

> We need to quickly move towards a low carbon world, but still provide affordable energy and a just transition

Hilmi Panigoro
President Director

Climate change is a threat to the future of our planet. According to the latest report of the Intergovernmental Panel on Climate Change, greenhouse gas emissions must peak by 2025 and halve by 2030 if we are to limit the global temperature increase to 1.5°C above pre-industrial levels. We believe companies like ours can be part of the solution. In 2021 MedcoEnergi committed to achieving Net Zero for Scope 1 and Scope 2 emissions by 2050 and, for Scope 3 aligned with Indonesia's commitment, Net Zero by 2060.

By transitioning to clean energy we are creating value for shareholders and ensuring the longevity of the Company. Our Climate Change Strategy covers three pillars. Decarbonisation by reducing emissions, using renewable energy to operate producing assets, reducing flaring as well as abating emissions via carbon capture and storage (CCS) projects. Secondly, MedcoEnergi is making the transition towards low-carbon energy. This includes further investment into natural gas, liquefied natural gas (LNG), and expansion of our renewable energy portfolio. Thirdly, managing the physical risks caused by climate change to ensure our assets and people are protected from the consequences of extreme weather.

Between 2019 and 2021 we reduced our greenhouse gas emissions by 13%, and we will continue to work towards further improvement. We are also growing our portfolio of renewable power assets through investments in geothermal, solar PV, hydro and wind; and are assessing other emerging fuels. In 2021 we completed construction of the Riau Combined Cycle Power Plant (CCPP) and finalized one of Indonesia's largest solar power plants, Sumbawa PV 26 MWp, to support our mining operations.

Our mining investment Amman Mineral Nusa Tenggara, Indonesia's second largest copper and gold mine, is part of our strategy to contribute to the global move towards electrification, for which copper is a vital element.

Transparency is a significant part of the investment process and we are pleased to see that in 2021 our ESG efforts were again recognized by MSCI, which upgraded us to BBB from BB, and by Sustainalytics, which upgraded our ESG risk score to 42.4 from 46.9. We also submitted our first CDP disclosure in 2021 and were awarded a C, in line with the average for the oil and gas sector.

We are now doubling our efforts across the broader ESG front by undertaking a new Materiality Assessment and setting new targets and action plans for 2023 and beyond.

Climate Change Strategy

CLIMATE ASPIRATION

Achieve Net Zero for Scope 1 and Scope 2 emissions by 2050 and Net Zero for Scope 3 emissions by 2060

	Managing Transition Risks				Managing Physical Climate Risks	
STRATEGY	Emissions Reduction		Transition To Low Carbon Energy		Manage Emerging Physical Climate Risks	
FOCUS AREA	Technologies & Best Practice	Carbon Removal & Offset	Growing Gas as a Transition Energy Source	Growing Renewables Portfolio	Climate Adaptation	Climate Design
KEY INITIATIVES	• Reduce flaring, venting and fugitive emissions • Reduce energy use & intensity, adopt renewable energy sources • Collaborate along Supply and Value Chains to improve efficiency and emissions disclosure	• Carbon sequestration through nature-based solutions • Explore CCUS and CCS opportunities • Support initiatives for adoption of green solutions	• Expand natural gas production portfolio • Evaluate opportunities to invest in LNG to Power	• Expand renewable power portfolio • Assess feasibility to adopt emerging renewable technologies	• Assess quantitative financial impact of climate-related physical risks • Implement systems for regular monitoring of climate hazards and their impacts	• Continue physical risk and biodiversity assessments on new investments • Integrate climate risk assessment into future engineering designs

ENABLERS

Governance
- Board commitment and oversight
- Integration into business plans and performance management
- Staff engagement and capacity building

Data Management
- Improve Emission Data Management System
- Improve Scope 3 collection and calculation in alignment with protocols and standards

Transparency and Compliance
- Continue third party verification of emission disclosures
- Strengthen TCFD disclosures and improve CDP and ESG scoring

Collaboration and Engagement
- Engage with regulators and investors to monitor emerging regulations and trends
- Collaborate with stakeholders to drive the low carbon economy

Our Business

Oil & Gas

12
Onshore Production Assets

5
Offshore Production Assets

10
Exploration Assets

9
Presence in Countries

Power

638 MW
IPP Power Capacity

1,650 MW
O&M Power Capacity

6
Operated Gas-fired IPPs

1
Operated Geothermal IPP

2
Operated Mini Hydro IPPs

Mining

25,000 ha
Mineral Mining Rights Area

120,000 tons/day
Processing Facilities

Human Capital

5,700
Employees

13,500
Contractors

800
Petro-Technical Professionals

659*
Training Courses

* Excluding Corridor

2021 Highlights

Revenue

US$1.3 billion

EBITDA

US$714 milion

Oil & Gas

94 MBOEPD
Oil & Gas Production

34 MBOPD
Oil Production

320 MMSCFD
Gas Production

389 MMBOE
2P Reserves

996 MMBOE
Contingent Resources

Power

2,718 GWh
total IPP sold

32 %
IPP Sold from renewables

Mining

234 Mlbs
Copper Production

156 Koz
Gold Production

	2020	2021	Δ%
Proved Reserves - 1P (MMBOE)	228.5	278.3	21.8%
Average Realized Oil Price (US$/bbl)	40.3	68.0	68.7%
Average Realized Gas Price (US$/MMBTU)	5.2	6.5	25.0%
Average Realized IPP Price (Cent/KWh)	3.9	4.2	6.1%
Average Realized Copper Price (US$/lbs)	2.9	4.2	46.7%
Average Realized Gold Price (US$/oz)	1,832	1,799	(1.8%)
Net Profit (US$ Million)	(193)	47	n.m.
Net Debt (US$ Million)	2,281	2,056	(9.9%)

01

2021 Performance

Board of Commissioners Report	12
Board of Directors Report	14
Director & Chief Executive Officer Report	16
Achievements	18
Awards	20

Board of Commissioners Report

> MedcoEnergi's strategy on climate change and energy transition, setting sustainability as a priority, confirms our commitment towards sustainable growth.

The Board of Commissioners commends the excellent performance of the Board of Directors in 2021. The Company delivered major milestones, successfully navigated a challenging business environment and continued to prioritize the health, well-being and empowerment of all employees.

Evaluation of Management and Strategy Execution

Our positive view of the Directors' performance is based on the fact that, for a second year, the Directors overcame the challenges posed by COVID-19 by applying strict protocols and ensuring minimal disruption to operations. The Directors have done everything possible to keep our workforce safe, healthy and protected.

Second, we were pleased to see the Company's posting profit in all three of our key businesses – Oil & Gas, Power and Mining – for the first time since 2017. The Directors achieved success in each business, bringing new projects onstream and quickly progressing others in order to take advantage of the current high price environment.

Third, the Directors achieved significant milestones in Company's longstanding commitment to reducing our impact on climate change and, in October 2021, released

Yani Y. Panigoro
President Commissioner

a Climate Change Strategy followed by ambitious interim targets in June 2022. We have committed to Net Zero Scope 1 and 2 emissions by 2050 and for Scope 3 by 2060. This is an important step in securing the longevity of the Company and the security of all stakeholders.

Fourth, the Directors executed a well timed major acquisition that will be immediately accretive in 2022. The negotiations to buy the gas-focused Corridor PSC from ConocoPhillips took place in 2021 and the transaction was closed early in 2022. The Directors worked fruitfully with the Indonesian government to gain support for the transaction. Following the acquisition, our production is now 79% gas, supporting our transition strategy towards sustainable energy and our climate change commitments.

Finally, the Commissioners are delighted that the Directors were able to secure a twenty-year extension to the gas Product Sharing Contract (PSC) in the Senoro-Toili Working Area. The extension is effective from December 2027.

Supervision of the Board of Directors

The Board of Commissioners meets the Board of Directors quarterly. We review the performance of the Directors against their KPIs and team performance contracts, and review strategy, programs and budgets proposed by the Directors. In 2021, the Boards also held additional meeting to discuss the Climate Change Strategy.

Good Corporate Governance and Corporate Committees

We aim to continuously improve our corporate governance and ensure that the rules, processes and practices are followed by everyone. We are pleased with the performance of all committees in 2021 – the Nomination & Remuneration Committee (two meetings), the Audit Committee (five meetings) and the Sustainability & Risk Management Committee (five meetings), formerly the Risk Management Committee.

In 2021 two members of the Audit Committee were replaced when their terms expired. Our two new members bring a wealth of complementary experience, one as a public accountant and one in Oil & Gas. The Audit Committee is chaired by an independent Commissioner.

Business Prospects

We, the Commissioners, agree with the Board of Directors regarding the business prospects of the Company and fully support their strategies for our three business areas. We also welcomed the Net Zero strategy and our energy transition, and see them both as vital to protect the longevity of our business. We will support the Directors in their execution of action plans and delivery of the midterm targets.

Mr. Arifin Panigoro

On February 28, 2022 we lost Mr. Arifin Panigoro who, as well as being the founder of Medco Group, was my brother and a guiding figure to many. He was a strong person who fought until the end, demonstrating his commitment to Indonesia by continuing to carry out state duties as long as he could. We are all inspired by his life's work and intend to follow in his footsteps in our service to the nation and the Company.

Appreciation

Finally, all Commissioners wish to thank the Company's stakeholders – employees, government, shareholders, contractors and communities – for their ongoing support. MedcoEnergi successfully negotiated the hurdles of COVID-19 in 2021, making big steps forward including closing a highly significant acquisition. Though the world has not yet fully overcome the pandemic, we know that with your assistance the Company will be able to implement the exciting projects lined up for 2022.

Yani Y. Panigoro
President Commissioner

Board of Directors Report

> Our direction is very clear: We will pursue efficiency and cost leadership, while continuing to prioritize ESG.

In 2021 MedcoEnergi performed well, posting profit in each of our three business segments – Oil & Gas, Mining and Power – and closing a transformational investment and a strategic alliance.

Macroeconomic Review

In 2021 commodity prices recovered steadily, a reassuring trend following the pandemic-related drop in energy demand in 2019 and 2020. Today we are seeing new highs in energy prices and the energy transition to clean renewable energy is partially contributing to these higher prices, as spending on Oil & Gas exploration and development has fallen. This does, however, will make renewables more competitive.

Company Performance

The Board of Directors is pleased with the performance of the Company in 2021, and I want to highlight three key achievements. First, we experienced no significant safety incidents in 2021, and we issued our Climate Change Strategy, with a commitment to achieve Net Zero emissions for Scope 1 and 2 by 2050 and Scope 3 by 2060. Our ESG ratings have consistently improved year by year and we achieved 80% of the ESG goals we set ourselves in 2018. We are now concluding a Materiality Assessment update with help from our stakeholders and setting new ESG targets for 2022–27.

Hilmi Panigoro
President Director

Second, we reported record EBITDA and net income, along with a significant improvement in return on equity. We have continued to build on this in 2022: production from Oil & Gas is the highest it has ever been and in March we reached a run rate of 180 MBOEPD. In 2021 we maintained our commitment to keep unit cash costs below US$10 per BOE and capital expenditure in line with guidance. Our continued strong performance into 2022 has allowed us to issue new dividend guidance and introduce a lower leverage target for Oil & Gas.

Third, 2021 was one of our best years for reserve replacement due to the award of a 20-year PSC extension for the Senoro PSC.

Role of the Board of Directors in Formulating Company Strategy

The Board of Directors takes the leading role in formulating the Company's strategy and strategic policies. The Directors take advice from the Commissioners at regular meetings and on an ad hoc basis where needed.

2022 Strategy

We will continue our positive trajectory on both ESG and credit ratings to deliver long-term shareholder return.

Having agreed to purchase ConocoPhillips' Indonesian assets in December 2021, the transaction closed in the first quarter of 2022. A great deal of work was done, and very quickly in order to ensure smooth integration of the assets (see Chapter 3 page 42 – special section: Acquisition of ConocoPhillips' Indonesian Assets). In 2022 we will also continue our focus on deleveraging (see Chapter 2 page 24 – Financial Review) our Oil & Gas debt.

Medco Power will continue to focus on clean and renewable energy. We intend to increase our renewables investment and are studying wind power and carbon capture, utilization and storage (CCUS). We are also growing our capabilities in solar and in 2022 we will be the largest solar power producer in Indonesia.

In Oil & Gas, we will continue to pursue in emissions abatement and grow our gas portfolio. We will continue to extend reserve life and add value through low-risk exploration and producing licenses. Our success in this endeavor has enabled us to become a regional aggregator of producing assets.

With energy prices high we will focus on organic growth and exploration, especially on the Corridor and Senoro PSCs. We will continue to look at acquisition opportunities, as long as any acquisition fits our stringent selection criteria.

In AMNT, we will continue to contribute invest in the development and production of copper, which is key for the progressive electrification of our societies. Phase 7 waste removal was completed last year and we are currently producing high-grade ore. Work is progressing on development of Phase 8 and a 900,000 mtpa copper concentrate smelter in Batu Hijau, Sumbawa.

Implementation of Good Corporate Governance

In 2021 we continued to follow the highest standards of good corporate governance. Our committees are aware of their responsibilities in implementing our standards, and our Code of Conduct guides employees in our corporate values. We obtained ISO 37001:2016 Anti-bribery Management System certifications for JOB Tomori and four Medco Power Indonesia subsidiaries: Mitra Energi Batam, Dalle Energi Batam, Energi Listrik Batam and Tanjung Jati B. In May 2022, we also received an award from the Indonesia Institute for Corporate Directorship (IICD) at its annual Corporate Governance Award Event.

Appreciation

We delivered our best-ever performance in 2021 thanks to all stakeholders. We are grateful for government support and encourage the development of a business environment that attracts more foreign investment. We applaud our employees, who have proven that we can overcome difficult times and still deliver value for shareholders. We look forward to a successful 2022 ahead.

Hilmi Panigoro
President Director

Director & Chief Executive Officer Report

> In 2021 we continued to improve our safety performance, delivered strong operational uptime and major project delivery.

MedcoEnergi performed strongly in 2021, despite a difficult macro environment at the beginning of the year amid the ongoing pandemic. We delivered strong Oil & Gas production, made significant progress on our development projects in Oil & Gas, Power and Mining.

We are proud also to have maintained our good performance in health and safety; safety comes first and ensuring a safe working environment is a core Company value. In 2021, the main challenge was COVID-19, which the Company continued to tackle with strict health protocols to ensure the safety of our people and the integrity of our assets. We were able to conduct our activities without disruption.

Gas demand in Indonesia, where we sell 32% of our production, returned progressively in 2021, having dropped significantly in the first year of the pandemic. By the end of the second quarter of 2022 we were approaching demand levels in Indonesia last seen before COVID-19.

Energy prices increased significantly in the second half of 2021, meaning higher revenues for our liquids production and for the 27% of gas production that is exported and sold linked to oil prices. In the fourth quarter of 2021 gas demand in Singapore returned to levels last seen before COVID-19, though our full year sales to Singapore were slightly lower due to assets depletion.

Roberto Lorato
Director & Chief Executive Officer

Achievements and Highlights

In December 2021, we signed an agreement to purchase the Indonesian assets of ConocoPhillips (see Chapter 3 page 42). This is a transformational acquisition, which was concluded in March 2022 and almost doubles our annual E&P production and significantly increases our production scale. The timing of the acquisition is allowing us to benefit from the high energy prices, we have quickly integrated the Corridor systems into MedcoEnergi and are on track to merge offices by the end of the year. With Corridor, we have not only bought high-quality assets but have also invested in high-quality teams, who will strengthen MedcoEnergi and contribute to our ongoing success.

Climate change and the transition to low-carbon energy is a core part of MedcoEnergi's future and we take seriously our responsibility to help tackle the climate crisis, the greatest challenge of our times, while providing affordable energy. The Corridor purchase has substantially increased the proportion of gas in our portfolio, an important step in our energy transition.

We also furthered our energy transition ambitions by issuing our Climate Change Strategy. We are committed to decarbonization, increasing investment in renewable energy and are preparing the Company to meet the business risks that will accompany the changing climate. We are developing action plans, key performance indicators and targets around these goals.

I am also particularly pleased that Medco Power completed a strategic alliance with Japan's Kansai Electric in the first half of 2021. The collaboration is strengthening our capabilities in gas IPPs and will allow us to continue to develop our gas IPP and operations and maintenance in Indonesia, in line with our strategy to become a leading energy sector player.

We remained disciplined in our cost management in 2021 in response to low energy demand and low prices related to the pandemic, but nonetheless successfully progressed project development. Results from Natuna exploration were pleasing and we completed most of the work on The Riau 275 MW CCPP, a key project from Medco Power that was connected to the grid in the first quarter of 2022. PT AMNT is producing high-grade ore from phase 7 and work is proceeding smoothly on the development of phase 8 and a 900,000 mtpa copper concentrate smelter capacity.

Outlook for 2022

We made a great start to 2022, though current geopolitical developments are concerning. We expect to achieve record financial performance in 2022 due to the substantial volumes added to our production by the Corridor acquisition and the high energy prices. This strong operational and financial performance allows us to provide new dividend guidance of IDR 15–20 per share for 2022, the first dividend payment since 2015. We also set a lower leverage target for the Restricted Group at a mid-cycle price of net debt/EBITDA of 2.5x for 2022.

Our 2022 guidance for Oil & Gas production is 160 MBOEPD[1] and Power Sales is 3,500 GWh. The Oil & Gas cash cost will be maintained at below US$10/BOE and our targeted capital expenditure for Oil & Gas is US$275 million. This will mainly be focused on further development of Natuna Block B. In Power our capital expenditure guidance is US$50 million, which will be focused on completing the Sumbawa 26 MWp solar PV and developing a 30 MW geothermal facilities in Ijen, East Java.

In Conclusion

Thanks to all stakeholders we have successfully navigated the COVID-19 emergency without disruption to our business, and we have emerged stronger. With the Corridor acquisition, our current and future developments and our sound strategy we are well positioned to take advantage of the opportunities in the South East Asian market. MedcoEnergi achievements were also acknowledged at the recent APAC Capital Energy Assembly as the Asia Pacific Upstream Company of the Year. We will continue our efforts to grow our company sustainably and for the long term.

Roberto Lorato
Director & Chief Executive Officer

[1] Proforma

Achievements

Achievements	Description
Corridor acquisition	• Announced acquisition of ConocoPhillips Indonesian Assets in December and closed the transaction in March 2022. • The transaction strengthens MedcoEnergi's position as Indonesia's leading independent energy and natural resources company and reaffirms our commitment to Indonesia's national development
Road to Net Zero	• Announced Climate Change commitment to achieve Net Zero Green House Gas emissions on Scope 1&2 by 2050 and Scope 3 by 2060.
Delivering on ESG Commitments	• Achieved 80% of 2018 – 2023 Sustainability Goals • Improved Sustainalytics risk rating score from 46.9 to 42.2. MedcoEnergi upgraded by MSCI from BB to BBB in the MSCI ESG rating assessment.
Safety	• Zero fatalities and improved Oil & Gas and Power Total Recordable Incident Rate (TRIR) for five consecutive years, ahead of the average TRIR improvement for the International Association of Oil & Gas Producers (IOGP). • The Riau 275 MW CCPP IPP project development recorded 8.6 million safe man hours.
Governance	• Continued work to extend ISO 37001:2016 Anti-bribery Management System certification to all assets; in 2021 five assets were certified – Medco Power Indonesia subsidiaries Mitra Energi Batam, Dalle Energi Batam, Energi Listrik Batam and Tanjung Jati B, as well as JOB Tomori. • MedcoEnergi recognized as The Most Improved public listed company in Big Cap Category by Indonesia Institute for Corporate Directorship at The 13th IICD Corporate Governance Award 2022
Exploration activities	• Completed Kaci 3D seismic in South Natuna Sea Block B. • Drilled Sayulita well in Mexico on budget and agreed location for next Block 10 well. • Completed exploration commitment in Malaysia, Full Tensor Gravity survey for less than US$9 million. • Acquired 3D survey and well test on Qarn Qaymah in Yemen Block 9. • Progressing development of the four 2020 discoveries in South Natuna Sea Block B
Oil & Gas	• In South Natuna Sea Block B, spudded two subsea infill wells in Hiu field Phase 2 with first gas expected in Q2-2022, constructed facility on Belida Extension Project with first gas in Q4-2022 and development of Forel oil field and Bronang gas field expected production in Q4-2023. • Secured 20 year PSC extension for the Senoro-Toili PSC effective from December 2027.
Power	• Commissioned the Riau 275 MW CCPPcombined cycle power plant in December 2021, and commenced commercial operation in February 2022. • Progressed Sumbawa 26 MWp solar PV; on track for commercial operation in June 2022. • Medco Power formed a Strategic Alliance with the Kansai Electric Power Company to operate and develop gas IPP facilities. • Medco Power joined a consortium for the assessment of a solar power export project in Bulan Island, Riau that will have an initial installed generation capacity of 670 MWp and provide 100 MW equivalent of non-intermittent electricity to Singapore.
Copper Mining	• Signed Engineering, Procurement, Construction and Installation (EPCI) for the development of a smelter and precious metal refinery with China Non-ferrous Metal Industry's Foreign Engineering and Construction and PT Pengembangan Industri Logam. • Phase 7 waste removal completed and began producing high-grade ore. • Progressed development of Phase 8 and a 900,000 mtpa copper concentrate capacity smelter.

Achievements	Description
Prudent liquidity and liability management	• Issued seven-year tenor, 144A/Reg S US$400 million bond with 6.95% coupon. • Issued domestic shelf-registered bond, one trillion rupiah with 7.75% coupon for series A (36 months' maturity) and 8.5% coupon for series B (60 months' maturity).
Disciplined capital management	• Quickly adapted to low energy demand by making savings on operating and capital expenses and deferring several projects. • Achieved Restricted Group Net Leverage target of 3x at mid-cycle price and in 2022 introduced a lower target of 2.5x.
Corporate ratings maintained	• Credit ratings affirmed: B+ Fitch, B+ S&P, B1 Moody's, and Pefindo upgraded our rating to idAA.

Combined Cycle Power Plant, Riau

Awards

Name of Award	Awarding Body	Description
Oil & Gas		
Operational Excellence Achievement	SKK Migas	· South Natuna Sea Block B PSC awarded first place for category 10-50 MBOEPD · JOB Tomori awarded second place for category >50 MBOEPD · Sampang PSC awarded second place for category <10 MBOEPD
Optimal Planning and Realization	SKK Migas	Awarded to South Natuna Sea Block B PSC.
Best Financial Performance	SKK Migas	JOB Tomori awarded first place.
Best Supply Chain Management	SKK Migas	· JOB Simenggaris awarded second place for category 2020 Work Program & Budget <US$25 million · Medco E&P awarded second place for category 2020 Work Program & Budget >US$300 million
Patra Karya Raksa Madya	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Safety Management – Oil & Gas Safety category: DSLNG recognized for safety development.
Patra Karya Raksa Tama	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Safety Management – Oil & Gas Safety category: JOB Tomori recognized for safety development.
Patra Nirbhaya Karya Madya	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation – Large Companies Category: South Natuna Sea Block B PSC, Block A PSC and Block Lematang PSC recognized for having zero LTIs.
Patra Nirbhaya Karya Pratama	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Rimau PSC recognized for safety management.
Patra Nirbhaya Karya Utama	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation – Small Companies Category: Mitra Energi Gas Sumatera recognized for having zero LTIs.
Patra Nirbhaya Karya Utama Adinugraha I	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation – Large Companies Category: JOB Tomori recognized for having zero LTIs. Refinery – Large Companies Category: DSLNG recognized for having zero LTIs.
Subroto Award	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	· MedcoEnergi awarded first place for development of human resources in the energy and mineral resources sector. · South Natuna Sea Block B PSC awarded third place for the administration of non-tax state revenue. · JOB Tomori awarded certificate for financial performance and energy efficiency in upstream Oil & Gas.
Gold PROPER	Ministry of the Environment and Forestry of the Republic of Indonesia	JOB Tomori recognized for environmental conservation efforts that exceeded those required by regulation.
Green PROPER	Ministry of the Environment and Forestry of the Republic of Indonesia	JOB Tomori and South Natuna Sea Block B PSC recognized for their efforts in sustainability and environment and for innovations in community development and empowerment.

Name of Award	Awarding Body	Description
Blue PROPER	Ministry of the Environment and Forestry of the Republic of Indonesia	Lematang PSC, Rimau PSC, Sampang PSC and Madura Offshore PSC recognized for compliance in environmental sustainability.
Corporate Social Responsibility –Partnership and Community Development Program Award 2021	CSR-PKBL Kabupaten Muara Enim 2021 Forum	Lematang PSC awarded third place.
Gatra Energy Appreciation	Gatra Media Group	MedcoEnergi recognized as a resilient and consistent Oil & Gas producer during the pandemic.
The 13th IICD Corporate Governance Award 2022	Indonesia Institute for Corporate Directorship	MedcoEnergi recognized as The Most Improved public listed company in Big Cap Category
APAC Company of the Year (Upstream)	Asia Pacific Energy Capital Assembly	Recognition for MedcoEnergi for value creation and exceptional operating performance
APAC Deal of the Year	Asia Pacific Energy Capital Assembly	Recognition for MedcoEnergi's successful acquisition of ConocoPhillips Indonesia Assets; Corridor PSC and Transasia Pipeline Company
APAC Executive of the Year	Asia Pacific Energy Capital Assembly	Recognition for MedcoEnergi CEO as the Executive of the Year.
Power		
Dunia Usaha Dunia Industri (DUDI) Awards 2021	Ministry of Education, Culture, Research and Technology	Medco Power Indonesia recognized for its contribution and dedication to the development of vocational education in Indonesia.
Gold PROPER	Ministry of the Environment and Forestry of the Republic of Indonesia	PLN Tanjung Jati B, operated by MPI through PT TJB Power Services, recognized for environmental conservation over and above that required by regulation.
Zero Accident Award	Ministry of Manpower of the Republic of Indonesia	Tanjung Jati B recognized for accident-free work hours.
Mining		
Aditama Trophy for Environmental Management	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	AMNT received the highest award for environmental management at the 2021 Good Mining Practice Awards held by the Ministry of Energy and Mineral Resources.
Aditama Trophy for Mineral Conservation	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	AMNT received the highest award for mineral conservation at the 2021 Good Mining Practice Awards held by the Ministry of Energy and Mineral Resources.

02

Management Discussion and Analysis

Financial Review	24
Business Prospects and Challenges	28
New Gas Sales Contracts	28

Financial Review

> The Company returned to profit in 2021 and is well positioned to take advantage of the consensus for strong commodity prices in 2022 and beyond.

Anthony R. Mathias
Director & Chief Financial Officer

In 2021 MedcoEnergi saw the beginnings of recovery from some difficult trading years in 2019 and 2020. We reported a consolidated profit for the first time since 2017, with all three business segments – Oil & Gas, Power and Mining – returning a profit. Our gas focused portfolio, including fixed price contracts and contracts linked to oil prices, both with take or pay support, positions the Company strongly for 2022 and beyond.

In 2021, EBITDA increased to US$713.5 million from US$494.5 million in 2020 and profit rose to US$47.0 million, compared to a loss of US$192.8 million in 2020. This was due to higher global oil prices and recovering domestic energy demand. Profit and EBITDA were however reduced by US$28 million due to a dry hole in Mexico and the decision to exit the country, and a US$15 million write down of our investment in a property company. However, the impact on profit was offset by gains on fair value Sarulla Geothermal US$47 million and DSLNG US$25 million.

Sales and other operating revenues rose to US$1,323.2 million in 2021 from US$1,099.9 million in 2020. We closed the year with Oil & Gas production of 94 MBOEPD, versus 100 MBOEPD in 2020, in line with our revised guidance for the year.

Our realized liquids prices in 2021 were US$68.0/bbl versus US$40.30/bbl in 2020, while commodity-linked gas prices were US$6.7/MMBTU from US$4.20/MMBTU, and fixed gas prices were US$6.4/MMBTU from US$6.0/MMBTU in 2020. The consolidated average gas price was US$6.5/MMBTU up from US$5.2/MMBTU in 2020.

Brent Crude began 2021 at around US$50s/bbl, and ended the year in the high US$70/bbl as pandemic restrictions were relaxed and economies gradually reopened. Lockdowns in Indonesia however persisted throughout 2021 and as a consequence gas demand recovered slowly, though it has fully recovered in Q1-2022.

Power sales for 2021 rose to 2,718 GWh in 2021 versus 2,639 GWh in 2020. The power sales guidance of 3,000 GWh was missed, however, due to subdued demand and the delayed dates for commercial operation of the Riau CCPP and Sumbawa plants from late 2021 to first-half 2022. The Riau 275 MW CCPP plant was successfully brought online in February while the 26 MWp Sumbawa solar PV will begin its commercial operation in June 2022.

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

Description	2020	2021	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	1,099,902,921	1,323,241,584	223,338,663	20%
Total Cost of Sales and Other Direct Costs	(785,693,761)	(757,476,367)	(28,217,394)	(4%)
Gross Profit	314,209,160	565,765,217	251,556,057	80%
Selling, general and administrative expenses	(156,721,290)	(162,221,004)	5,499,714	4%
Other operating income (expenses)-net	(269,189,401)	(117,843,474)	(151,345,927)	(56%)
Profit before Income Tax Expense from Continuing Continuing Operations	(111,701,531)	285,700,739	397,402,270	356%
Income Tax Expense	(72,358,640)	(231,900,686)	159,542,046	220%
Profit (Loss) for the Year from Continuing Operations	(184,060,171)	53,800,053	237,860,224	129%
Discontinued Operations Profit (Loss) for the year	2,906,976	8,800,698	5,893,722	203%
Profit (loss) attributable to • Equity Holders of the Parent Company • non-controlling interests	 (192,825,309) 11,672,114	 47,019,404 15,581,347	 239,844,713 3,909,233	 124% 33%
Basic Loss per share attributable to Equity Holders of the Parent Company	(0.00844)	0.00188	0.01032	122%
Diluted Loss per share attributable to Equity Holders of the Parent Company	(0.00843)	0.00188	0.01031	122%
Return on Equity	(16%)	4%	20%	124%

Balance Sheet (in US$)

Description	2020	2021	Increase/ (Decrease)	%
Current Assets	1,877,223,770	1,701,563,649	(175,660,121)	(9%)
Non-Current Assets	4,005,519,218	3,982,320,490	(23,198,728)	(1%)
Total Assets	5,882,742,988	5,683,884,139	(198,858,849)	(3%)
Current Liabilities	1,367,821,211	1,006,176,448	(361,644,763)	(26%)
Non-Current Liabilities	3,319,616,780	3,448,371,230	128,754,450	4%
Total Liabilities	4,687,437,991	4,454,547,678	(232,890,313)	(5%)
Total Equity	1,195,304,997	1,229,336,461	34,031,464	3%
Total Liabilities and Equity	5,882,742,988	5,683,884,139	(198,858,849)	(3%)

Capital Structure (in US$)

Description	2020	%	2021	%
Interest-bearing Liabilities	2,727,519,947	46%	2,989,199,974	53%
Other Liabilities	1,959,918,044	33%	1,465,347,704	26%
Liabilities	4,687,437,991	80%	4,454,547,678	78%
Equity	1,195,304,997	20%	1,229,336,461	22%
Total Liabilities & Equity	5,882,742,988	100%	5,683,884,139	100%

In December 2021, the contract to acquire ConocoPhillips Indonesia assets was signed and the transaction closed in March 2022. We financed the acquisition with a US$400 million bond issue in November 2021 and a two year amortizing loan of US$450 million issued in Q1-2022. Favorable commodity prices meant that we did not need to call on the rights issue that shareholders had approved, and for the first time we were able to provide dividend guidance to shareholders. Clearly, this guidance will be kept under review since liquidity, meeting our financial obligations, and continue deleveraging must take priority.

Consolidated debt at year-end was US$3.0 billion and Restricted Group debt was US$2.6 billion, up by US$294 million year-on-year, due to the US$400 million bond issued in November 2021. We have consistently paid down Restricted Group, Oil & Gas debt since the Ophir acquisition in 2019 and have now more than repaid the original GBP 408.4 million purchase price, a prudent strategy given the outlook for increasing interest rates. Finance charges were 20% lower year-on-year as a result of consistent deleveraging. Restricted Group Net Debt was US$1.8 billion and Net Debt to EBITDA 2.7x. At mid-cycle prices this ratio increases to 2.9x for 2021, below the target of 3.0x that we set in 2017. While the Company believes that its strategy to look for suitable, value adding acquisitions is still appropriate, we are comfortable to lower this target to 2.5x.

MedcoEnergi's profit from PT Amman Mineral Nusa Tenggara (AMNT) activities was significantly higher in 2021 at US$73.3 million versus US$25.3 million in 2020, as Phase 7 mining reached high-grade ore, and copper prices trended upwards throughout the year, reaching 10-year highs in 2021. Demand for copper was strong in 2021. AMNT produced 233.7 million lbs of copper from Batu Hijau Phase 7 ore mining and stockpiles, average realized copper price increased to US$4.20/lbs from US$2.90 in 2020.

After the commodity price drop in 2020 and the slow recovery in domestic demand, the Company took a measured view on its capital investments.

As a result, total capital expenditure in 2021 was US$113.7 million, from US$207 million in 2020. Capital spending in Oil & Gas was US$82.9 million compared to US$143.5 million in 2020. This was used mainly to progress several Oil & Gas development projects in the South Natuna Sea Block B PSC. Work on these developments will continue into 2022 with first gas on the Hiu field expected in Q2-2022, first gas on Belida Extension Project in Q4-2022 and first oil on the Forel field and gas on Bronang field expected in Q4-2023. In Power, capital spending was US$30.8 million versus US$63.5 million in 2020. This was used to complete the Riau 275 MW CCPP, construction of a 26 MWp solar facility for AMNT in Sumbawa and the appraisal of a 30 MW Phase-1 geothermal development at Ijen, East Java.

Capital Expenditure (in US$)

Description	2020	2021	Increase/ (Decrease)	%
Oil & Gas	143,885,770	82,899,157	(60,986,613)	(42%)
Power	123,427,895	59,422,657	(64,005,238)	(52%)
Total	267,313,665	142,321,814	(124,991,851)	(47%)

Capital Expenditure with Power Net portion (in US$)

Description	2020	2021	Increase/ (Decrease)	%
Oil & Gas	143,523,045	82,899,157	(60,623,888)	(42.2)
Power	63,451,261	30,772,595	(32,678,666)	(51.5)
Total	206,974,306	113,671,752	(93,302,554)	(45.1)

Cash Flow

Consolidated Statement of Cash Flow (in US$)

Description	2020	2021	Increase/ (Decrease)	%
Net cash provided by operating activities	459,475,343	462,960,745	3,485,402	1%
Net cash used in investing activities	(292,672,486)	82,865,496	375,537,982	128%
Net cash provided by (used in) financing activities	(317,703,116)	(356,617,074)	38,913,958	12%
Net Increase in Cash and Cash Equivalents from Continuing Operations	(150,900,259)	189,209,167	340,109,426	225%
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	(8,076,230)	(4,910,478)	(3,165,752)	(39%)
Net Foreign Exchange Difference	(489,053)	(807,936)	318,883	65%
Cash and Cash Equivalents at Beginning of Year	456,959,617	297,494,075	(159,465,542)	(35%)
Cash and Cash Equivalents at End of Year	297,494,075	480,984,828	183,490,753	62%

Liquidity and Dividends

MedcoEnergi met all maturing obligations in a timely manner in 2021. The Company's liquidity position remains solid with adequate resources and facilities to meet both current and near term liabilities. The Company did not pay a dividend in the calendar year 2021, nor in the preceding five years. However, the strong operational performance and improved commodity prices have allowed us to introduces new dividend guidance in 2022: IDR 15-20 per share. We have also set a lower leverage target for the Restricted Group at mid-cycle prices of Net Debt/EBITDA of 2.5x.

BUSINESS PROSPECTS AND CHALLENGES

We will continue the disciplined approach to capital investment and 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 Company's capital spending in 2022 is focused on new developments at Block B South Natuna Sea that will allow us to benefit further from the high price environment, which we expect to persist at least through 2022 and 2023.

Oil & Gas Capex beyond 2022 are expected to focus upon expanding reserves in the recently acquired Corridor PSC. In addition, an increasing proportion of future capital expenditures will be allocated to expanding our Power renewable portfolio.

NEW GAS SALES CONTRACTS

Natural Gas

The Company signed several new Gas Sales Agreements (GSAs) in 2021 and agreed amendments to numerous other agreements:

New Agreements:

- Memorandum of understanding signed on 2 February 2021 between Medco Energi Bangkanai Ltd. and PT Kalimantan Surya Kencana.
- Mutual agreement on gas sales and purchase agreement signed on July 27, 2021 between PT Medco E&P Indonesia and PT Pupuk Sriwidjaja Palembang. The agreement is effective until a GSA is signed.
- GSA signed on 1 December 2021 between PT Medco E&P Indonesia and PT Pupuk Sriwidjaja Palembang for the supply of up to 15 BBTUD from the South Sumatra PSC. The agreement is effective until 27 November 2033.

Amendments:

- Eighth amendment to the agreement between PT Pertamina EP and PT Medco E&P Indonesia signed on 29 January 2021 for delivery of gas to Pengabuan, Serdang and Ibul Station.
- First amendment to the memorandum of understanding for the sale and purchase of natural gas from Bangkanai PSC between Medco Energi Bangkanai Limited and PT Medco Power Indonesia, signed on 29 January 2021.
- Second amendment to the GSA between PT Pertamina Hulu Energi Tomori Sulawesi, PT Medco E&P Tomori Sulawesi, Tomori E&P Limited and PT Donggi-Senoro LNG, signed on 19 August 2021.
- Amendment of agreement of gas sales and purchase agreement between PT Medco E&P Indonesia and PT PGN Tbk for City Gas Palembang, signed on 23 August 2021.
- Amendment of transportation agreement between PT Mitra Energi Gas Sumatera and PT Medco E&P Lematang signed on 24 August 2021 for gas transportation from the Singa Field, Lematang to Gunung Megang Station.
- Amendment of agreement between PT Pertamina Hulu Energi Simenggaris, PT Medco E&P Simenggaris and PT PLN (Persero), signed on 29 November 2021.
- Fourth amendment of GSA between PT Medco E&P Indonesia and PT Mitra Energi Buana, signed on 24 December 2021.
- Amendment of GSA between PT Medco E&P Indonesia and PT PGN Tbk, signed on 24 December 2021 for City Gas Tarakan.
- Letter of agreement on natural gas price

adjustments between PT Medco E&P Indonesia and Perusahaan Daerah Mura Energi, signed on 1 December 2021.

- Letter of agreement on natural gas price adjustments between PT Medco E&P Indonesia and PT Meppogen signed on 1 December 2021. The parties are awaiting a formal approval letter from SKK Migas.
- Fifth addendum to the Oyong GSA for Grati Combined Cycle Power Plant between PT Indonesia Power and Medco Energi Sampang Pty Ltd., Singapore Petroleum Sampang Ltd and Cue Sampang Pty Ltd, signed on 31 March 2021. The agreement is effective until 31 December 2022.
- Third amendment to the Wortel GSA for the Grati power plant between PT Indonesia Power, Medco Energi Sampang Pty Ltd., Singapore Petroleum Sampang Ltd and Cue Sampang Pty Ltd, signed on 9 April 2021. The agreement is effective until 31 December 2022 or until a maximum total contract quantity (MTCQ) of 129.5 TBTU is achieved, whichever occurs first.
- First amendment to the agreement between Ophir Indonesia (Madura Offshore) Pty Ltd. and PT PGN Tbk for the sale and purchase of gas from Meliwis Field signed on 21 April 2021. The agreement is effective until 31 August 2023 or until a total contract quantity (TCQ) of 22.8 TBTU is achieved, whichever occurs first.
- Mutual agreement between Ophir Indonesia (Madura Offshore) Pty Ltd and PT PGN Tbk on Sale and Purchase of Gas from Maleo Field signed on 21 April 2021 to supply up to 15 BBTUD. The agreement is effective until 31 December 2023 or until a TCQ of 27.04 TBTU (from July 14, 2019) is achieved, whichever occurs first (awaiting gas allocation approval from Ministry of Energy and Mineral Resources).
- Second amendment to the GSA between Medco Energi Madura Offshore Pty Ltd. and PT PLN (Persero) signed on 31 December 2021. The agreement is effective until 31 December 2022 or until a TCQ of 65.5 TBTU is achieved, whichever occurs first.
- Letter of agreement on natural gas price adjustments for Meliwis Field between Medco Energi Madura Offshore Pty Ltd and PT PGN Tbk (LOA Meliwis)signed on 1 December 2021. The agreement is effective until 31 August 2023. The parties are awaiting a formal approval letter from SKK Migas.

Crude Oil, Condensate and Sulphur

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

New Agreements:

- Arun Condensate Sale and Purchase Agreement (CSPA) signed on 15 July 2021 between PT Medco E&P Malaka and PT Pertamina (Persero) and effective until 31 December 2021.
- Sampang CSPA signed on 11 February 2021 between Santos (Sampang) Pty. Ltd., Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd. and PT Pertamina Patra Niaga and effective until 12 February 2025.
- Sulphur sale and purchase agreement (SSPA) signed on 29 November 2021 between PT Medco E&P Malaka and PT Pembangunan Aceh (PEMA) and effective until 9 December 2024.

Amendments:

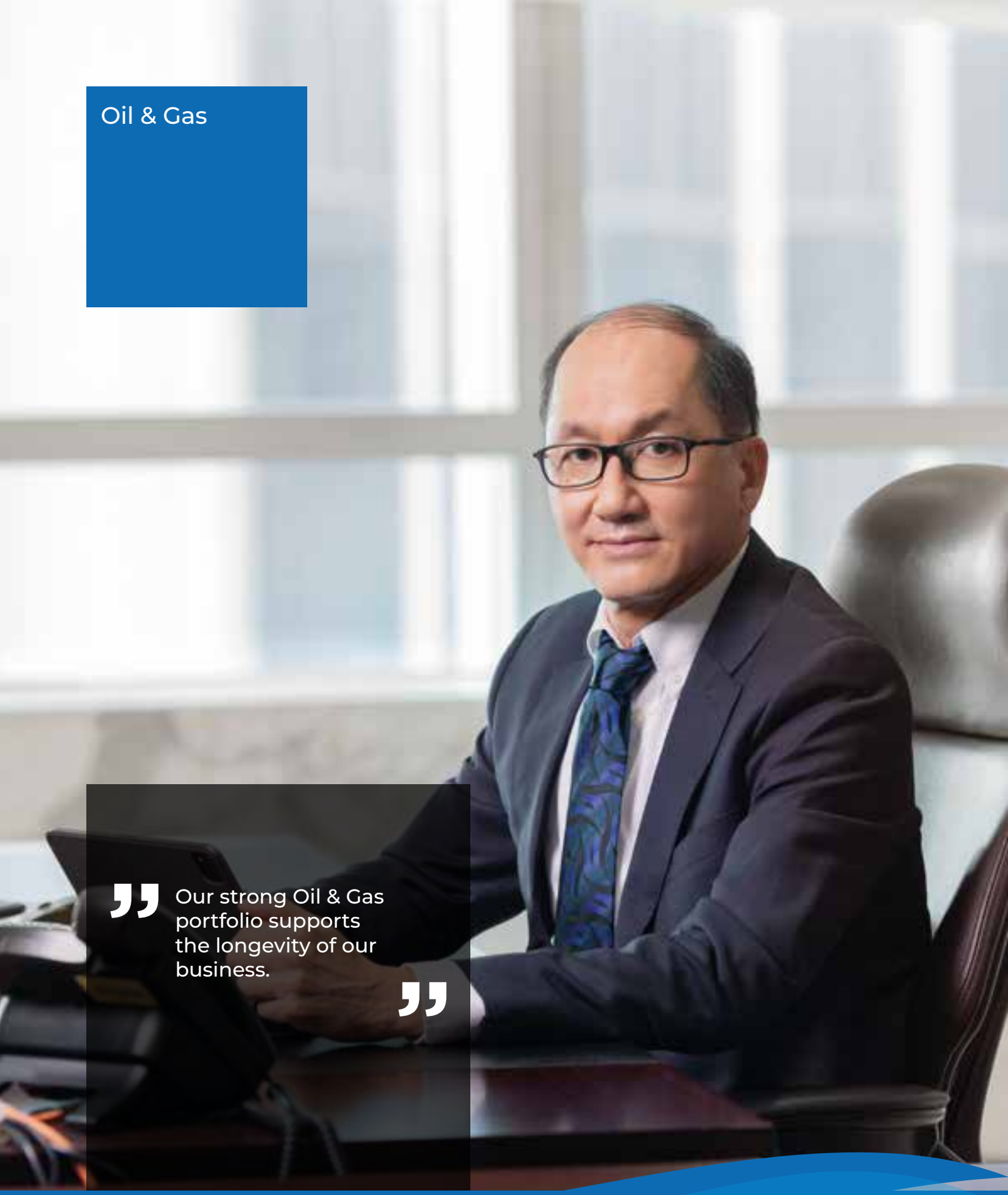
- Novation agreement to the Sampang condensate sales agreement between Santos (Sampang) Pty. Ltd., Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd. and PT Pertamina (Persero) signed on 1 September 2021.
- Second amendment to the Bangkanai CSPA between Medco Bangkanai and PT Kimia Yasa signed on 22 December 2021. The agreement is effective until 21 December 2022.

03

Business Activities

Oil & Gas	32
Corridor Acquisition	42
Power	44
Copper and Gold Mining	48
Other Businesses	50

Oil & Gas



> Our strong Oil & Gas portfolio supports the longevity of our business.

Ronald Gunawan
Director & Chief Operating Officer

Corridor PSC, South Sumatra

In 2021 we entered into an agreement for the acquisition of the Indonesian gas-focused assets of ConocoPhillips. We also made progress on several significant organic projects and laid down solid foundations for 2022 and beyond. While significantly impacting both energy demand and commodity prices, the pandemic had only minimal operational impact on our domestic and international operations. All oil and gas assets, both operated and non operated, maintained strict protocols, with testing and quarantine for staff prior to entering site. In addition, we reduced and rearranged field works so that employees could maintain solid distance, ensured everyone use the required Personnel Protective Equipment (PPE), had business contingency plans ready. We also implemented hybrid work arrangements to enable many office employees to continue to work from home.

Safety remains our priority and our safety processes are intense and rigorous. We had no fatalities and Lost Time Incident (LTI) in 2021. Our Total Recordable Incident Rate (TRIR) improved to 0.29 from 0.33 in 2020 and recorded injuries lowered to 6 in 2021 from 10 in 2020. We had no major spills and zero Tier-1 Process Safety Events. We received a Green PROPER award for South Natuna Sea Block B and performed well in an internal assessment. Our joint-operated assets JOB Tomori completed 37.6 million safe working hours and received a Gold PROPER award for the second consecutive year.

By growing through acquisitions we have taken on various safety cultures. We are constantly improving our corporate safety culture and in 2021 carried out a Dupont-led survey and audit, which was delayed from 2020 due to COVID-19.

We also grow by maximizing development opportunities at our existing assets. Our oil and gas business is continually seeking opportunities to extend reserve life and add value through low-risk exploration.

In 2021, production from our onshore Indonesian operations slightly exceeded the 2020 figure – 27.18 MBOEPD versus 26.86 MBOEPD – despite a three-month maintenance shutdown at Block A PSC, Aceh in Q1-2021. We restarted production after successful acid fracturing job at a gas rate almost three times higher than the pre-job rate, but annual production at Block A PSC was slightly below target. Rimau PSC delivered production as per target and South Sumatra PSC, with its stable operations, delivered above budget gas sales to a fertilizer plant.

Offshore Indonesia, at South Natuna Sea Block B, we exceeded our 2021 production target and laid strong foundations for some key projects. Progress was pleasing at Hiu, Belida Extension, Forel and Bronang, all in South Natuna Sea Block B. We began drilling the first Hiu well in November and received approval for three wells at Belida. The Forel development plan was approved by the government with improved commercial terms. At Sampang, East Java, we met production and cost targets, but output at Madura was slightly lower than in 2020, due to well performance.

MedcoEnergi has two joint-operated assets in Indonesia, JOB Tomori and JOB Simenggaris. JOB Tomori secured an extension to the PSC until 2047 and completed the 2021 turnaround project successfully, safely and on time. The turnaround project was designed to maintain and increase production's reliability. JOB Simenggaris started up the South Sembakung Project in mid-2021 to supply PT Kayan LNG Nusantara, Indonesia's first mini LNG refinery.

We have five producing international assets. Of those, we operate two – Karim Small Fields in Oman and Bualuang in Thailand. Both met or exceeded production and operating expenses targets for the year, and had stellar safety records with no lost-time incidents. We extended the exploration period for Karim Small Fields for five years and identified infill drilling candidates at Bualuang.

At Block 12W in Vietnam, one of our three non-operated assets, we obtained approval for infill drilling and negotiated a lower floor day rate on the FPSO lease. This will extend the economic life of the field. In Yemen, also non-operated, we hit a production high of almost 7,000 BOPD and drilled three infill wells. Annual Production at both Block 12W in Vietnam and Block 9 Malik in Yemen was, however, below target. At the third non-operated asset, the onshore Sinphuhorm field in Thailand, we negotiated a new gas sales contract effective from October 2021. This includes a price increase and extends the life of the field until 2031 and we drilled two infill wells to enable us to fulfill the new contract.

We have two pre-development assets, Block 1 and 4 in Tanzania, a mega-LNG project, and Area 47 in Libya. In Tanzania, we made significant progress in 2021. We agreed to collaborate with Equinor, operator of Block 2, Tanzania's other major gas development, on a single LNG plant in order to reduce costs and capture synergies. We also began fruitful negotiations on a host government agreement that will define an economic project. In Libya, work had to stand down in 2021 due to security concerns, we are collaborating with operator Nafusah Oil Operations to find a way to relaunch the project.

We recorded a dry hole and decided to relinquish the license in Block 12, Mexico. In Malaysia we completed our work commitments for Block PM322 on budget and will also relinquish the license.

(in MBOEPD)	2017	2018	2019	2020	2021
Oil & Gas Production	86.8	84.7	102.8	100.4	94.1
Indonesian Assets					
South Natuna Sea Block B	23.0	21.9	21.7	19.0	18.3
Senoro Toili - Tiaka	19.3	20.1	20.0	21.3	19.1
South Sumatra	18.3	18.1	15.8	8.8	8.9
Rimau	9.7	8.9	7.8	4.8	4.3
Lematang	4.9	3.8	3.2	2.8	2.7
Block A	-	1.0	8.6	5.5	7.1
Madura	-	-	3.1	5.7	5.6
Tarakan	2.0	1.8	2.1	1.3	1.4
Sampang	-	-	1.8	3.0	2.9
Bangkanai	-	-	1.6	2.8	2.9
Simenggaris	-	0.0	0.0	0.0	0.0
Bawean	-	-	-	-	-
International Assets					
Block 12W	-	-	3.8	5.3	3.6
Bualuang	-	-	3.7	9.9	7.2
Tunisia	1.2	1.5	1.1	-	-
Sinphuhorm	-	-	0.7	1.5	1.5
Block 9 Yemen	-	-	0.5	1.3	1.4
USA	0.4	0.3	-	-	
Total Oil & Gas Production	**78.8**	**77.5**	**95.6**	**93.0**	**86.9**
Oman KSF Service Contract	8.0	7.2	7.2	7.4	7.2

Oil Production (in MBOPD)	2017	2018	2019	2020	2021
Indonesian Assets					
South Natuna Sea Block B	7.2	6.8	6.5	6.1	5.5
Senoro Toili - Tiaka	2.2	2.3	2.3	2.3	2.1
South Sumatra	5.5	5.2	4.9	2.8	2.2
Rimau	9.0	8.2	7.2	4.3	3.9
Block A	-	0.2	1.5	0.7	0.9
Tarakan	1.8	1.6	1.9	1.2	1.0
Sampang	-	-	-	0.1	0.1
Bangkanai	-	-	0.2	0.3	0.3
Bawean	-	-	-	-	-
International Assets					
Block 12W	-	-	3.0	4.2	2.8
Bualuang	-	-	3.7	9.9	7.2
Tunisia	1.0	1.0	0.7	-	-
Sinphuhorm	-	-	0.0	0.0	0.0
Block 9 Yemen	-	-	0.4	1.0	1.2
USA	0.4	0.3	-	-	
Total Oil Production	**27.1**	**25.6**	**32.1**	**33.0**	**27.2**
Oman KSF Service Contract	8.0	7.2	7.2	7.4	7.2

Gas Production (in mmscfd)	2017	2018	2019	2020	2021
Indonesian Assets					
South Natuna Sea Block B	85.2	81.2	81.6	69.2	67.7
Senoro - Toili	88.2	91.9	91.7	97.8	87.9
South Sumatra	66.5	66.8	56.8	31.1	34.4
Rimau	3.8	3.7	3.5	2.8	2.3
Lematang	32.1	25.2	21.1	16.7	15.6
Block A	-	6.0	39.7	26.5	34.5
Madura	-	-	17.8	32.3	31.7
Tarakan	1.1	1.5	1.6	0.8	2.3
Sampang	-	-	9.2	15.9	15.2
Bangkanai	-	-	7.5	13.2	13.9
Simenggaris		0.1	0.0	0.1	0.0
International Assets					
Block 12W	-	-	4.1	5.7	3.8
Bualuang	-	-	0.0	0.1	0.0
Tunisia	1.2	3.0	2.4	-	-
Sinphuhorm	-	-	4.2	9.0	8.6
Block 9 Yemen	-	-	0.6	1.2	1.5
USA	-	-	-	-	
Total Gas Production	**278.0**	**279.2**	**341.9**	**322.3**	**319.7**

FPSO Belanak, South Natuna Sea Block B

INDONESIA OIL & GAS ASSETS

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator and holds a 40% interest in the South Natuna Sea Block B PSC. Block B consists of 11 offshore platforms, 4 producing subsea fields and one of the most sophisticated floating production storage and offloading (FPSO) units in the world, the Belanak. In 2021, these facilities achieved a direct operating efficiency rate of 98.9%. Also in 2021, the Company began drilling the Hiu subsea infill well program as part of Hiu Phase 2 which will deliver first gas in Q2-2022. The Company also began constructing the facilities for the Belida Extension project, which will achieve first gas in Q4-2022. In the Natuna Sea, the Company is also the 100% owner of 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%). Senoro-Toili Block is one of the largest gas producers in Indonesia with an average output of 340 MMSCFD from the Senoro field. 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; it has achieved more than 37 million safe working hours from 2014 to the end of 2021 and obtained a Gold PROPER Award in 2021 from the Ministry of Environment and Forestry. On November 24, 2021 the PSC was extended for 20 years from 2027 to 2047 by the Ministry of Energy and Mineral Resources. Following the PSC extension, the Company plans to proceed with the development of the South Senoro gas field.

South Sumatra Region

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. The South Sumatra PSC signed a new long-term GSA with PT Pupuk Sriwidjaja Palembang (PUSRI) starting in August 2021. Successful well servicing and acidizing programs in 2021 significantly contributed to production gains at Rimau. In 2021, a gas turbine compressor was installed at Lematang to prolong its production life and maximize reserves drainage at Singa.

Corridor, South Sumatra

MedcoEnergi is the operator and holds a 54% interest in the Corridor PSC through an acquisition which took place in 2021 and closed in March 2022. Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to MedcoEnergi's existing operations in South Sumatra. The majority of production is gas which is sold under long-term contracts to high quality Indonesian and Singapore counterparties. Through Transasia Pipeline Company, MedcoEnergi also have minority interest in the gas pipeline network supplying Central Sumatra, Batam, and Singapore customers. Corridor has access to reservoirs suitable for carbon capture, utilization and storage.

Madura Offshore, Sampang, East Java

The Company is the operator of and holds a 67.5% interest in the Madura Offshore PSC, has 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 2021 approval of the Paus Biru gas development in Sampang, the Company is in the process of negotiating improved economic terms from the Government of Indonesia.

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A, Aceh PSC. In 2021, the Company conducted well intervention and optimization programs at Block A to maintain production. These programs included acid fracturing at wells AS-9A and AS-11 in June and servicing of Julu Rayeu wells JR-72ST2 and JR-57 in October. A workover of well 1A at Alur Rambong began in December and is continuing in 2022.

East 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). In 2021, the Company completed three workovers and six well service campaigns, two each at MBR-31, MBR-4 and MBR-20 in the Tarakan block. These initiatives have contributed to higher production. To maximize the monetization of the Simenggaris gas reserves, JOB Simenggaris signed a contract in 2020 with PT Kayan LNG Nusantara to supply gas for an LNG plant currently under construction.

Central Kalimantan Region

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in West Bangkanai PSC. In 2021, despite the pandemic, Bangkanai maintained steady gas delivery to its buyer PLN; this thanks to appropriate reservoir management. Bangkanai also achieved 3.1 million hours without lost time incident. A Bangkanai Phase 2 development study to increase field delivery up to 120 MMSCFD is underway. 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) • Medco Daya Natuna 35%, • Prime Natuna Inc. 25%	Production
Corridor, South Sumatra	PSC/Gross Split (post 2023)	2,106	2043	• Medco E&P Grissik 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	1,681	2031	• PT Medco E&P Malaka 85% (operator) • Medco Daya Energi Nusantara 15%	Production
South Sumatra, South Sumatra	PSC	4,059	2033	• PT Medco E&P Indonesia 65% (operator) • Medco Daya Makmur 35%	Production
Rimau, South Sumatra	PSC/Gross Split (post 2023)	1,103	2043	• PT Medco E&P Rimau 60% (operator) • Bahtera Daya Makmur 35%, • PDP&E Sumsel 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

* Post 20 December 2023 Medco E&P Grissik participating interest is 46%

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	PSC/Gross Split (post 2022)	180	2042	• PT Medco E&P Tarakan 100%	Production
Bangkanai, Kerendan, Kalimantan	PSC	1,385	2033	• Medco Energi Bangkanai Ltd. 70% (operator) • PT Saka Bangkanai Klemantan 30%	Production
Simenggaris, Kalimantan	PSC JOB	547	2028	• PT Medco E&P Simenggaris 62.5%, • PT Pertamina Hulu Energi Simenggaris 37.5%	Production
Bengara, Kalimantan	PSC	922	2029	• PT Medco E&P Bengara 100%	Exploration
West Bangkanai, Kalimantan	PSC	5,463	2043	• Medco Energi West Bangkanai Ltd 70% (operator) • PT Saka Energi Bangkanai Barat 30%	Exploration
North Sokang, Riau Islands	PSC	1,124	2040	• PT Medco Energi Natuna Timur 100%	Exploration
South Sokang, Riau Islands	PSC	1,000	2040	• Medco South Sokang BV 100%	Exploration

INTERNATIONAL OIL & GAS ASSETS

Bualuang, Thailand

The Company is the operator and holds a 100% interest in 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 floating, storage and offloading (FSO) unit. In 2021, oil production averaged 7,200 BOPD, which was supported by well workovers using a hydraulic workover unit.

Sinphuhorm, Thailand

The Company holds 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 2021 a new gas sales agreement was signed with PTTEP's majority owner, PTT Public Company Ltd., covering reserves until the end of field life. Two development wells were drilled to ensure deliverability under the new contract. Gas production averaged 90 MMSCFD in 2021.

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 its 20-slot wellhead platform, and the Dua field, which has three subsea wells. Both fields produce oil through a leased floating production storage and offloading (FPSO) unit and the gas is sold through the Nam Con Son pipeline system. In 2021, the operator obtained approval from the Government of Vietnam to drill two infill wells in 2022 to increase production. Production averaged 11,300 BOEPD in 2021.

Block 9 Malik, Yemen

The Company holds a 25% non-operated interest in Block 9, which contains four producing oilfields. In 2021, the operator drilled three development wells and completed a 320-square-kilometer 3D seismic survey to evaluate exploration potential on the block. Production had increased to 6,000 BOPD by year-end 2021.

Karim Small Fields, Oman

The Company holds an effective 58.5% operated interest in the Karim Small Field Service Contract. The concession is conducting an active infill drilling program to maintain production from 15 fields. In 2021, the Company drilled 20 development wells. Water flood has been implemented in several fields to improve recovery, and active steam flood pilot projects are underway. Oil production averaged 12,350 BOPD in 2021.

Block 56, Oman

The Company holds a 5% interest in onshore Block 56 after selling 45% to Tethys Oil at the end of 2020.

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 2021, the operator drilled one exploration well in Block 12, the well was subsequently declared as a dry hole.

PM322, Malaysia

The Company holds an 85% operated interest in Block PM322, located in the Malacca Strait on the west coast of Peninsular Malaysia. A full tensor gravity survey was completed in 2021.

Area 47, Libya

The Company holds a 50% operated 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 2021. The Company, the National Oil Company and Nafusah Oil Operations continue to work on a phased field development plan with minimal initial capital expenditure.

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 2021, negotiations began with the Government of Tanzania to establish commercial terms for an economic LNG development project.

Oil & Gas Assets – International

Block	Type of Contract	Area (km^2)	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 shares issued in APICO LLC, an indirect participating interest in Sinphuhorm of 9.5%	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% • 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
PM322, Malaysia	PSC	20,000	2022	• MedcoEnergi 85% (operator) • Petronas Carigali 15% (cost carried)	Exploration
Area 47, Libya	EPSA IV	6,182	5-year exploration stage 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 Company 50% • MedcoEnergi 25% • Libya Investment Authority 25%	Exploration and development
Block 1 and 4, Tanzania	PSA	8,512 and 3,784	Block 1 – 2024 Block 4 – 2024	• Shell 60% (operator) • Pavilion Energy 20% • MedcoEnergi 20%	Exploration and development

Acquisition of ConocoPhillips Indonesia

> Corridor has significant potential for future growth, as well as access to reservoirs suitable for carbon capture and storage.

In 2021, MedcoEnergi agreed the US$1,355 million acquisition of ConocoPhillips' Indonesian assets, a gas-focused and accretive purchase that fits with the Company's energy transition aspirations. The purchase completed in early 2022 and comprises a 54% working interest in the Corridor PSC in South Sumatra and a 35% interest in the Transasia Pipeline Company.

Following the acquisition, production will be 79% gas and is currently forecast to be around 160 MBOEPD[1] in 2021. Our contracts are well balanced between fixed-price and indexed-price, with Corridor production sold under long-term contracts to high quality Indonesian and Singapore counterparties. Corridor's cash costs are US$4-5/BOE, which supports our commitment to maintain overall cash costs below US$10/BOE.

The acquisition is credit positive and was financed with cash, US$450 million two-year loan and a US$400 million bond issued in November 2021. For the past two years we have consistently repaid Oil & Gas business debt every quarter, and have more than repaid the amount incurred for the GBP 408.4 million acquisition of Ophir Energy in 2019. By 2023–24, or sooner, MedcoEnergi's leverage will have returned to pre Corridor purchase levels.

[1] Proforma

Corridor PSC, South Sumatra

Increased Production Guidance

▲ 70% to 160 MBOEPD Proforma

We see potential for significant operational, procurement and commercial synergies following the Corridor acquisition, as the new assets are located adjacent to our existing operations in South Sumatra.

Corridor has significant potential for future growth, as well as access to reservoirs suitable for carbon capture and storage. Transasia Pipeline Company owns 40% of PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore, which has consistently paid dividends since 2011. The acquisition consolidates MedcoEnergi's position as the main piped gas supplier to Singapore.

The integration of systems, processes and personnel is proceeding smoothly and will be completed by Q1-2023. Corridor's health, safety and operating practices are world class and a comfortable fit with the existing MedcoEnergi corporate culture.

Increased 2P Reserves and 2C Resources

▲ 12% to 1,556 MMBOE

Power

> Medco Power is at the heart of the group's transition to clean and renewable energy, focusing on gas and renewable IPPs.

Eka Satria
President Director
PT Medco Power Indonesia

Medco Power is at the heart of the group's transition to clean and renewable energy, focusing on gas and renewable IPPs and the Operation and Maintenance (O&M) business.

In 2021, the company booked higher power sales at 2,718 GWh versus 2,639 GWh in 2020. The target of 3,000 GWh was missed, however, as the dates for commercial operation of the gas-fired IPP and Sumbawa PV plants moved from late 2021 to early 2022.

In April 2021, we formed a strategic alliance with Kansai Electric Power Company to develop and operate existing and new gas-fired power plants and expand the O&M business in Indonesia. The alliance brings together Kansai Electric's global technical expertise with Medco Power's experience in developing and operating power plants in Indonesia.

We completed construction of the The Riau 275 MW CCPP IPP, a strategic government project connected to the Sumatra electricity system which will strengthen electricity security and reduce the intensity of greenhouse gas emissions, in the provinces of Riau and Central Sumatra.

The Riau 275 MW CCPP IPP is a highly efficient combined cycle gas generator based on the latest technology and meeting international standards for environmental management. The total investment was US$290 million. Funding was provided by the Asian Development Bank, International Finance Corporation, MUFG Bank and Sumitomo Mitsui Banking Corporation.

The IPP was completed safely with 8.6 million safe working hours, delivered its commissioning program by end of 2021 and began commercial

Solar PV, Sumbawa

operation in February 2022. Riau CCPP received an award for natural gas generation projects from Asia Power magazine.

In the renewables sector, we currently operate two mini-hydro assets in West Java, and a geothermal operation in Sarulla, North Sumatra. We are expanding our renewable business, particularly in geothermal and solar PV. In 2021, we progressed the construction of one of Indonesia's largest solar power plants, Sumbawa solar PV (26 MWp), which will support the PT AMNT Batu Hijau mine.

It will replace a diesel-power facility as part of AMNT's transition to cleaner and more sustainable power. Commercial operation is expected in Q2-2022, making Medco Power the largest operator of solar PV in Indonesia.

In 2021, we carried out the majority of the design work on our solar PV project in Bali (2x25 MWp) and in Q1-2022 signed a power purchase agreement with Indonesia's state power company PLN. In Q4 a consortium of Medco Power, PacificLight Power Pte Ltd. and Gallant obtained an in-principle import license from Singapore's Energy Market Authority. The potential project will have an installed capacity of 670 MWp in the initial phase, which will provide 100 MW equivalent of non-intermittent electricity to Singapore.

We also moved forward in our geothermal operations. At Ijen, East Java we completed Phase 1 exploration wells and drilling activities. We aim to begin Phase 1 development (estimated at 30 MW) in late 2022, and commercial operations in 2024, with Phase 2 in 2026. In Q4-2021 we also signed a heads of agreement with Pertamina Geothermal Energy to study and potentially develop up to 400–500 MW of geothermal power from five geothermal working areas.

Medco Power has introduced electrical vehicles at our head office, as well as at subsidiaries in Riau, Batam and Jepara.

Power Generated Sales

Plant	Location	Fuel - Type	2018	2019	2020	2021
Mitra Energi Batam	Batam	Gas	557	586	539	553
Dalle Energi Batam	Batam	Gas	618	500	625	629
Energi Listrik Batam	Batam	Gas	499	521	521	521
TM2500	Batam	Gas	5	33	0	0
Energi Prima Elektrika	South Sumatra	Gas	81	73	67	71
Multidaya Prima Elektrindo	South Sumatra	Gas	80	80	69	74
Singa	South Sumatra	Gas	21	5	0	0
Total Gas (GWh)			**1,861**	**1,798**	**1,821**	**1,848**
Sarulla Operations	North Sumatra	Geothermal	809	748	744	791
Total Geothermal (GWh)			**809**	**748**	**744**	**791**
Pembangkitan Pusaka Parahiangan	West Java	Mini hydro	11	30	39	41
Bio Jatropha Indonesia, Cibalapulang	West Java	Mini hydro	23	24	34	38
Total Mini Hydro (GWh)			**34**	**54**	**73**	**79**
Grand Total (GWh)			**2,704**	**2,600**	**2,639**	**2,718**

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 Parahiyangan	100%	9
Bio Jatropha Indonesia, Cibalapulang	70%	9
Total IPP		**638**
O&M		
Medco Geothermal Sarulla	62%	330
Tanjung Jati B	50%	1,320
Total O&M		**1,650**

Combined Cycle Power Plant Panaran, Batam

Copper and Gold Mining

> Growing electrification will continue to support copper demand.

Rachmat Makkasau
President Director
PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara (AMNT) is Indonesia's second-largest producer of copper–gold concentrate and operates 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 is operated under an operation production special mining business license (IUPK-OP) with a 25,000-ha concession area comprising four blocks. The IUPK-OP is valid until 2030, with the option for two 10-year extensions.

In 2021, AMNT produced 233.7 million pounds of copper and 156,400 troy ounces of gold from Phase 7 ore mining and stockpiles. It successfully managed a COVID-19-related shutdown and slowdown, with the result that copper production for the year was only 1% below target.

In February 2021, AMNT had to suspend operations for one month to contain the spread of COVID-19 at the Batu Hijau mine site. Then, as the Delta variant surged in Indonesia in August 2021, AMNT halted mining operations for three months because of operator shortages. Total material moved was below the 2021 target, but AMNT deployed mining equipment to areas of higher grade ore and improved copper recovery.

AMNT is now developing Phase 8 to extend the mine life beyond 2030.

AMNT was also recognized for achievements in environmental management in 2021, receiving awards in environmental management and mineral conservation at the 2021 Good Mining Practice Awards, held by the Ministry of Energy and Mineral Resources.

Benete Port, Sumbawa, West Nusa Tenggara

Elang Block

AMNT continued copper and gold exploration in its licensed area. The primary focus is the Elang project, which is one of the world's largest undeveloped copper–gold porphyry deposits, located 60 km east of the Batu Hijau mine.

From 2017 to 2021, AMNT drilled 783 cored holes (totalling 158,703 m) at Elang and the associated Ladam gold deposit. Most of the drilling was dedicated to defining the Elang resource and to metallurgical sampling. Over the same period, AMNT drilled 279 cored holes (totalling 32,029 m) at other copper and gold prospects within its IUPK-OP blocks. AMNT is targeting 28,800 m of drilling in 2022.

In 2018, AMNT completed a pre-feasibility study for the Elang copper–gold project. This was followed by a feasibility study and open-pit ore reserve estimate of 1.4 million tonnes in 2019. New feasibility and project optimization studies for Elang will be conducted in 2022.

Smelter and Precious Metals Refinery

In compliance with the 2020 Mineral and Coal Mining Law, AMNT has committed to building a copper smelter and precious metals refinery through its subsidiary company PT Amman Mineral Industri (AMIN). The facilities will be located near the AMNT port at Benete Bay, West Sumbawa Regency, West Nusa Tenggara Province and will have a design capacity of 900,000 dry tonnes of copper concentrate per annum, in line with the reserves and long-term production plans at Batu Hijau and Elang.

In December 2021, AMIN signed engineering, procurement and construction contracts with China Non-ferrous Metal Industry's Foreign Engineering and Construction Co., Ltd (NFC China) and PT Pengembangan Industri Logam (PT PIL). NFC China was appointed as the main contractor and will supply materials and equipment, while PT PIL will carry out the design, engineering, structural fabrication and installation, civil construction, commissioning and start-up of the plant. PT PIL will also be responsible for the operational ramp-up of the plant to its design capacity on a lump-sum turnkey basis within the project acceptance deadline.

Workforce, equipment and supplies will be mobilized from the first quarter of 2022. AMIN has secured all requisite permits for development and advanced technology for effective operations of the facilities, despite the challenges presented by the COVID-19 pandemic.

Expansion Projects

In addition to the copper smelter and precious metals refinery projects, during 2021 AMNT also continued to design and plan other major projects including an expansion of the ore processing plant and a new gas and solar PV power generation complex. This latter plant will replace the existing coal- and diesel-fired facility as part of the transition to cleaner and more sustainable power sources. AMIN is also working on securing cooperation with several key groups in Indonesia, such as working with MedcoEnergi on green and renewable energy to use in developing and operating the smelter and refinery.

Other Businesses

PT Api Metra Graha (AMG)

The Company holds a 49% interest in AMG. AMG holds several assets including The Energy Building, a 43-storey office building located in Sudirman Central Business District. Built in 2006 and in operation since 2008, this Premium Grade A building is the MedcoEnergi's Headquarters.

PT Exspan Petrogas Intranusa (EPI)

EPI is a wholly owned subsidiary with one drilling and two workover rigs in active operation.

PT Mitra Energi Gas Sumatera (MEGS)

MEGS 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 (SRB)

SRB is a wholly owned subsidiary providing security services to several MedcoEnergi and third party Oil & Gas PSCs in Indonesia.

Gunung Megang Compressor Station, South Sumatra

The Energy Building Headquarter, Jakarta, Indonesia

04

Company Profile

Company History	54
MedcoEnergi in Brief	56
Vision, Mission and Corporate Values	58
Board of Commissioners	59
Board of Directors	60
Board of Advisors	61
Human Capital	62
Financial Highlights	68
Operational Highlights	69
Shares Performance	70
Shareholder Composition	71
Outstanding Securities	73
Corporate Data	80
Company Offices and Supporting Institutions	81

Company History

1980

Leading The Way

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

1992

Paving the Ground

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

1994

Going Public

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

1995

First Expansion

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

1996

Giant Discovery

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

2006

Going West

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

2010

Sustainable Growth

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

2013

Renewable Energy

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

2015

Upstream-Downstream LNG Operations

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

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.

2018

New Gas Production

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

2019

A Leader in Southeast Asia

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

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.

2021

Extending Reach

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

Introduced our Climate Change Strategy with a commitment to achieve Net Zero Scope 1&2 by 2050 and Scope 3 by 2060 Obtained an ESG ratings (MSCI & Sustainalytics) upgrade each year since 2019.

Medcoenergi in Brief

MedcoEnergi is a leading Southeast Asian based energy and natural resources company. With a strong ESG record and committed to Net Zero, the Company is well placed to benefit from the rapid economic growth in the region, and the growing demand for clean sustainable energy.

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX), focused on three key business segments, Oil & Gas, Clean Power and Copper Mining. MedcoEnergi produces Oil & Gas primarily in Indonesia with an increasing presence in Southeast Asia. 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). The Company is well placed to benefit from the region's rapid economic growth and expanding demand for clean energy.

MedcoEnergi has interests in 16 Oil & Gas properties in Indonesia, 12 of which are producing. The Company also has interests in 12 Oil & Gas properties in eight further countries, with key producing assets in Oman, Thailand, Vietnam and Yemen and additional assets in Malaysia, Libya and Tanzania. In 2021, Oil & Gas production was 94 MBOEPD (in line with the Company's guidance). Oil & Gas costs were US$9.8 per BOE, within the Company's long term sub US$10 per BOE commitment. In December 2021 MedcoEnergi announced it had entered into an agreement to acquire ConocoPhillips Indonesian Assets, which include a 54% working interest in Corridor PSC

Bualuang Platform, Thailand

and a 35% interest in Transasia Pipeline Company Pvt. Ltd. The acquisition completed in March 2022 and builds upon a track record of accretive acquisitions. It also strengthens MedcoEnergi's footprint in Southeast Asia and fits well with Company's Climate Change Strategy.

MedcoEnergi, through its wholly-owned subsidiary Medco Power, promotes clean energy solutions through its operated gas, solar PV, geothermal and hydro power plants in Indonesia. Medco Power owns and operates nine small to medium-sized IPPs and provides operational and maintenance services to its own and to third-party power plants.

Medco Power commissioned The Riau 275 MW CCPP gas-fired IPP in December 2021, and reached commercial operation in February 2022. In 2021 Medco Power formed a strategic alliance with Kansai Electric Power Company to further strengthen our capabilities and allow us to continue developing our Gas IPP and O&M businesses through the application of advanced technology and best international practices.

In 2021 Medco Power also progressed the construction of a 26 MWp Solar PV facility in Sumbawa and in Q1-2022 signed a power purchase agreement with PLN to develop two 25 MWp Solar PV facilities in Bali. In fourth-quarter 2021, a consortium of Medco Power, PacificLight Power Pte Ltd. and Gallant Venture Ltd. received an in-principle import license from Singapore's Energy Market Authority to develop a pilot Solar Power Import facilities from Indonesia to Singapore on Pulau Bulan Island, Kepulauan Riau Province. The project will have an installed capacity of 670 MWp in the initial phase, which will provide 100 MW equivalent of non-intermittent electricity.

AMNT Phase 7 waste removal was completed in 2021 and is now producing high-grade ore from Phase 7. Work is progressing on the development of Phase 8 and a 900,000 mtpa capacity copper concentrate Smelter.

As part of its Climate Change Strategy, MedcoEnergi has committed to reach Net Zero greenhouse gas (GHG) emissions for Scope 1 and 2 by 2050 and Scope 3 by 2060.

During the past three years, MedcoEnergi has worked hard to strengthen its ESG ratings. The MSCI rating improved from B to BB in 2020, and to BBB in 2021. Sustainalytics risk score moved from 49.9 to 46.9 in 2020 and to 42.2 in 2021. In line with these improvements, MedcoEnergi achieved 80% of the Sustainability goals set in the 2018 Materiality Assessment.

Vision, Mission and Corporate Values

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.

Board of Commissioners

03 01 02 04

01 Yani 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 Intidinamika, as 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 Raimi 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 Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, and PT Medco Intidinamika.

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 Nomination & Remuneration Committee and member of the Sustainability & Risk Management Committee and the GCG Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

04 Bambang Subianto
Independent Commissioner

Indonesian citizen, born in Madiun on 10 January 1945; a Bachelor in Chemical Engineering of ITB, Indonesia (1973) and doctor in applied economics from Catholic University of Leuven, ; Belgium (1984), previously a partner of Ernst Young Consulting (2000-2004), Minister of Finance of the Republic of Indonesia (1998-1999) and Chairman of the Indonesian Bank Restructuring Agency (1998); appointed as Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Audit Committee and as 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

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 & CEO by EGMS 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 has been the Vice President of Finance and Information Technology in Premier Oil from 2012 – 2015, previously held position in finance at ConocoPhillips 2006 – 2012 and Mobil Oil, an Engineer with GEC Marconi in 1998 before joining Price Waterhouse 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom; He has 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 (2000), 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); appointed as Director & COO by EGMS decision on 25 November 2015; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

05 Amri Siahaan
Director and 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); 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 Semberah 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; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Board of Advisors

02 03 01

01 Arifin Panigoro
Advisor

Born in Bandung on March 14, 1945, died in Rochester, USA on February 28, 2022. The founder of Medco Group began his time in the Oil & Gas industry in 1980. In 1998, Panigoro withdrew from the Company's management and has since become an advisor, notably in identifying new Oil & Gas business opportunities. Arifin Panigoro earned a bachelor's degree in Electrical Engineering from ITB in 1973 and was awarded an honorary degree (doctor honoris causa) from ITB in January 2010 with a speech titled "Kuasai Teknologi, Bangun Ekonomi, Tegakkan Martabat Bangsa" (Conquer Technology, Build the Economy, Uphold National Dignity).

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 Special Envoy of the President of Indonesia for the Middle East an 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 also earned a Bachelor's degree in Islamic Philosophy from IAIN Alauddin, Indonesia in 1986. He received a Doctor of Philosophy degree from the University Ain Shams, Egypt in 1990, then received a Master of Arts degree from Temple University, US in 1990, followed by a Doctor of Philosophy degree from Temple University, US in 1995. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international Oil & Gas market

03 Prof. Dr. Subroto
Advisor

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

Human Capital

> We are retraining our employees to support our Climate Change agenda.

Amri Siahaan
Director and Chief Administrative Officer

Health protocol implementation in the office

From a human resources perspective, 2021 was a successful year. We worked to maintain the health and well-being of all colleagues, built an increasingly inclusive workplace, strengthened organizational capabilities and maintained a conducive working environment. All goals were delivered or progressed amid the challenges of COVID-19 pandemic.

During 2021 we managed a phased return of employees to the office while at the same time ensuring the health and safety of all – both those who work in offices and in the field. We implemented COVID-19 health protocols by redesigning our office layout and workspace, which resulted in increased efficiency as well as cost savings. We also embraced the challenge of identifiying a new post-pandemic work model where our office-based employees now work on a rotational basis. We have 40–80% of our employees working from the office each day and the remainder working from home. We believe that this new way of operating the business is in both the Company's and the employees' best interest, since it improves productivity and at the same time provides flexibility and greater work life balance for employees.

In 2021 we continued to prioritize the mental and physical well-being of our staff through the pandemic with a comprehensive and structured approach. We monitored and evaluated COVID-19 risk conditions and followed up with new or enhanced health and safety protocols and measures. These included mandatory controlled quarantine for field employees, regular internal communications, and we provided two vaccinations to 99% of all staff, contractors and third-party employees.

Our internal communications were designed to support, engage and update employees through the disruptions of having to work from home for protracted periods. We distributed weekly newsletters, conducted frequent town halls and regularly contacted employees to check on how they were coping during that difficult time. We also continued our Lead and Inspire webinar series which were open to all employees with pleasingly high attendance.

Lead and Inspire: For All Employees

- The Importance of a Digital Mindset – 360 participants
- Building Mentoring Culture – 450 participants
- Happiness At Work – 520 participants

Lead and Inspire: For Leaders

- Lead and Inspire for Leaders – 165 participants

MedcoEnergi seeks engaged and skilled employees and strives to provide a welcoming, inclusive and fair workplace. In 2021, we added diversity and inclusion to our HR policies. We are committed to uphold human rights wherever we operate, and to assess employees performance based on their skills, competency and regardless of ethnicity, race, skin color, religion, gender, age, marital status or nationality.

It is important that we continue to develop our employees leadership and technical capabilities. Employees must acquire new skills to support the Company in delivering its Energy Transition agenda and contribute to the achievement of the United Nations (UN) Sustainable Development Goals (SDGs). We remain dedicated to develop our pipeline of strong and agile leaders. In 2021, we completed a talent mapping and succession planning process for colleagues with the potential to move up into leadership positions. Tailored training programs are being provided to each individual.

Our programs include the Leadership Essential Development Program (LEAD) for senior leaders, which we reenergized in 2021. Also in 2021, the first group of employees finished classroom learning under the Medco Senior Leadership Development Program, a collaboration with INSEAD business school. A second group began an online sessions conducted in partnership with Harvard Business Publishing, a subsidiary of Harvard Business School. We have established 58 mentor/mentee relationships to instill leadership skills in junior and young employees.

We are committed to continue to develop renewable energy where economics are becoming more competitive and we are closely watching potential new energy sources such as hydrogen. In solar power, we are on the course to be the largest producer in Indonesia. There is a huge potential for geothermal power in Indonesia, particularly in Java. We are preparing our employees to meet these developments in renewable energy. In 2021 our talent development committees provided

recommendations on developing technical competencies, career development, staffing and deployment. We have begun acting on these recommendations. The committees also facilitated employees transfer across functions, abroad and on secondment to build skills. Our technical training must fulfill current needs and also to upskill staff for the demands of renewable technology.

In 2021, the technical training we provided included the Medco Project Management Academy in which 22 employees were enrolled and 30 programs were introduced to prepare staff for commercial operation of the Riau CCPP. We also trained staff in carbon capture, utilization and storage (CCUS), a process we are exploring with the state power producer PLN and other companies. With the right government incentives, CCUS might become commercially viable in the near future. Senior leaders in our LEAD program were trained in sustainability which covers a wide variety of goals and challenges as outlined in the Sustainable Development Goals of the United Nations. I personally participated in ESG certification and training together with our Chief Financial Officer, Anthony Mathias.

We continually seek to refine our organizational performance. In 2021, we restructured the Operations and Maintenance functions, aiming to improve operational capabilities and capture efficiencies. The initiative is a continuation of the Sustainable Performance Improvement Project launched in mid-2020 in partnership with Kearney, a leading global management consultancy. The restructuring is on track although the full results are yet to be realized.

In 2021, MedcoEnergi published its Climate Change Strategy which outlines the corporate transition to sustainable energy and natural resources, and ultimately achieve Net Zero. We are all aware that climate change is a present and future threat and at MedcoEnergi we are committed to doing our part while also taking seriously the responsibility to provide affordable energy. We need to build internal awareness around these aspirations and in 2021 began cascading strategy messages to employees via town halls, newsletters and quizzes.

We also relay our sustainability messages to employees through the performance management system. In 2021, sustainability-related goals were added to all team performance contracts as targets for 2022 and beyond. The annual MedcoEnergi awards also highlight the importance of a sustainability mindset and in 2021 we added a new category, Sustainability Excellence, which was won by a colleague for her insights on the value of sustainability to the business.

Our healthy working environment is underpinned by harmonious industrial relations. In 2021 we continued to strengthen connections by engaging proactively with employees. We also successfully completed negotiations with labor unions to renew four collective labor agreements and conversion of two company regulations.

MedcoEnergi seeks engaged, skilled employees who consistently demonstrate our corporate values – professionalism, ethical behavior, transparency and the ability to innovate – and we blend the positive attributes of acquisitions with the existing corporate culture. The employees of our newly acquired ConocoPhillips assets (the purchase was completed in March 2022) bring a strong process and systems-driven mindset that further strengthens the capability of our E&P organization. We foresee a smooth integration of teams, processes and cultures and welcome our new colleagues.

Health Awareness Posters

HUMAN RESOURCE HIGHLIGHTS

Demography by Location	2017	2018	2019	2020	2021*
Indonesia					
Corporate	99	94	106	102	102
Oil & Gas	1,735	1,746	1,909	1,857	2,270
Power	803	824	797	784	783
Other Business	1,208	1,061	874	935	2,234
Total Indonesia	**3,845**	**3,725**	**3,686**	**3,678**	**5,389**
International					
US	5	-	-	-	-
Libya	45	44	46	14	7
Oman	203	197	191	185	183
Yemen	1	1	-	-	-
Tunisia	56	55	-	-	-
Singapore	11	13	13	16	16
London	-	-	14	-	-
Malaysia	-	-	5	6	5
Myanmar	-	-	1	-	-
Tanzania	-	-	5	3	3
Thailand	-	-	97	83	86
Total International	**321**	**310**	**372**	**307**	**300**
Grand Total	**4,166**	**4,035**	**4,058**	**3,985**	**5,689**

Demography by Gender	2017		2018		2019		2020		2021*	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Male	89%	3,708	89%	3,588	86%	3,505	87%	3,448	89%	5,035
Female	11%	458	11%	447	14%	553	13%	537	11%	654
Total	**100%**	**4,166**	**100%**	**4,035**	**100%**	**4,058**	**100%**	**3,985**	**100%**	**5,689**

* Including Corridor

Demography by Age Groups	2017		2018		2019		2020		2021*	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
>50	12%	497	13%	506	13%	548	14%	553	14%	801
>40 - 50	31%	1,276	32%	1,312	36%	1,463	39%	1,532	34%	1,905
>30 - 40	41%	1,709	40%	1,604	38%	1,539	36%	1,447	35%	1,994
>19 - 30	16%	684	15%	613	13%	508	11%	453	17%	989
Total	**100%**	**4,166**	**100%**	**4,035**	**100%**	**4,058**	**100%**	**3,985**	**100%**	**5,689**

Demography by Education Level	2017		2018		2019		2020		2021*	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor & Above	46%	1,932	47%	1,903	51%	2,075	53%	2,100	44%	2,532
Diploma	13%	529	12%	494	15%	587	12%	497	10%	541
High School & Non-Degree	41%	1,705	41%	1,638	34%	1,396	35%	1,388	46%	2,616
Total	**100%**	**4,166**	**100%**	**4,035**	**100%**	**4,058**	**100%**	**3,985**	**100%**	**5,689**

Years of Service	2017		2018		2019		2020		2021*	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
0-10	72%	2,990	68%	2,729	65%	2,655	61%	2,452	63%	3,612
>10-20	24%	1,028	28%	1,143	30%	1,218	34%	1,345	31%	1,762
>20-30	3%	113	3%	128	4%	160	4%	171	5%	268
>30	1%	35	1%	35	1%	25	1%	17	1%	47
Total	**100%**	**4,166**	**100%**	**4,035**	**100%**	**4,058**	**100%**	**3,985**	**100%**	**5,689**

* Including Corridor

Training Investment (USD)	# Training Courses	# Participants	Total Man-Course	Total training hours	Average Training Hours
1,963,099	659	5,055	5,826	60,302	21

Financial Highlights

Description	2017	2018	2019	2020	2021
Income Statement (in US$ Million)					
Sales and other operating revenues	905.1	1,138.3	1,381.1	1,099.9	1,323.2
Gross profit	415.6	567.4	541.2	314.2	565.8
Selling, general and administrative expenses	(144.3)	(159.7)	(222.8)	(156.7)	(162.2)
Operating profit	271.3	407.7	318.4	157.5	403.6
Other operating income (expense) - net	(74.2)	(247.0)	(172.9)	(269.2)	(117.9)
Profit (loss) before income tax expense from continuing operations	197.1	160.7	145.5	(111.7)	285.7
Income tax expense	(138.1)	(197.9)	(195.4)	(72.4)	(231.9)
Profit (loss) for the year attributable to owners of the parent	127.1	(56.0)	(43.3)	(192.8)	47.0
Profit (loss) for the year attributable to non - controlling interest	4.7	22.9	13.8	11.7	15.6
Total profit (loss) for the year	131.8	(33.1)	(29.5)	(181.2)	62.6
EBITDA	432.9	522.7	620.4	494.5	713.5
Total comprehensive income (loss) attributable to owners of the parent	184.5	(49.6)	(40.9)	(229.0)	69.4
Total comprehensive income (loss) attributable to non - controlling interest	5.1	25.3	(0.7)	1.3	15.4
Total comprehensive income (loss) for the year	189.6	(24.3)	(41.6)	(227.6)	84.8
Profit (loss) attributable to the equity holders of the parent company	127.1	(56.0)	(43.3)	(192.8)	47.0
Earnings Per Share	0.00887	(0.00280)	(0.00215)	(0.00844)	0.00188
Balance Sheet (in US$ Million)					
Cash and cash equivalents	489.0	418.2	457.0	297.5	481.0
Restricted Cash	145.8	208.1	138.6	149.1	451.9
Current Assets	1,975.1	1,804.1	1,551.4	1,877.2	1,701.6
Long - term Investment	887.3	953.7	908.9	831.7	1,075.4
Total Assets	5,160.8	5,242.7	5,983.3	5,882.7	5,683.9
Current Liabilities	1,293.6	1,096.6	699.9	1,367.8	1,006.2
Non - current Liabilities	2,464.5	2,768.6	3,952.8	3,319.6	3,448.4
Total Liabilities	3,758.1	3,865.1	4,652.7	4,687.4	4,454.5
Total Equity attributable to the equity holders of the parent Company	1,257.5	1,209.5	1,170.8	1,007.4	1,072.7
Financial Ratios					
Return on Assets (%)	2%	(1%)	(1%)	(3%)	1%
Return on Equity (%)	9%	(4%)	(3%)	(16%)	4%
Net Profit (loss) margin (%)	14%	(5%)	(3%)	(18%)	4%
Current Ratio	1.53	1.65	2.22	1.37	1.69
Current Liabilities to total assets ratio	0.25	0.21	0.12	0.23	0.18
Long - term Liabilities to Total Assets Ratio	0.48	0.53	0.66	0.56	0.61
Total liabilities to Equity Ratio	2.68	2.81	3.50	3.92	3.62
Debt to Equity Ratio	1.85	2.04	2.40	2.28	2.43
Net Debt to Equity Ratio	1.39	1.58	1.95	1.91	1.67

Operational Highlights

Description	2017	2018	2019	2020	2021
Reserves[1]					
Proved Oil Reserves - 1P (MMBO)	93.3	89.2	91.5	87.9	89.2
Proved Gas Reserves - 1P (BCF)	798.2	758.5	726.1	759.3	1,000.8
Total Proved Reserves - 1P (MMBOE)	233.5	222.0	225.9	228.5	278.3
Proved and Probable Oil Reserves - 2P (MMBOE)	143.0	137.2	144.9	146.6	147.6
Proved and Probable Gas Reserves - 2P (BCF)	996.0	824.9	847.4	887.4	1,279.5
Total Proved and Probable - 2P (MMBOE)	315.0	281.7	300.9	310.4	389.2
Contingent Resources (MMBOE)	263.4	490.6	943.0	1,125.4	995.7
Lifting & gross sales[2]					
Oil (MBOPD)	26.2	26.5	31.4	31.9	26.4
Gas (BBTUPD)	273.4	267.8	323.7	302.2	299.8
Oil & Gas Production (MBOEPD)[3]	78.8	77.5	95.6	93.0	86.9
Service Contract in Oman (MBOPD)	8.0	7.2	7.2	7.4	7.2
Average Oil Price (US$/bbl)	51.53	67.8	62.5	40.3	68.0
Average Gas Price (US$ per MMBTU)	5.53	6.4	6.7	5.2	6.5
Power					
Generated Power Sales (GWh)	2,136	2,704	2,600	2,639	2,719
Gold and Copper Mining					
Copper Production (Mlbs)	288.4	141.9	130.3	293.9	233.7
Gold Production (Koz)	398.2	70.9	55.5	132.1	156.4
Average realized copper price (US$ per lbs)	2.7	2.7	2.5	2.9	4.2
Average realized gold price (US$ per oz)	1,218.9	1,224.9	1,342	1,794	1,799

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.

Shares Performance

Number of Shares Outstanding

Years	Q1	Q2	Q3	Q4
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

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	1,025	910	875	950	339	393	358	630	590	650	560	478
Lowest	720	745	720	630	322	383	336	590	555	635	530	464
Closing	890	810	690	865	327	383	338	590	570	640	550	466

Market Capitalization (IDR billion)

Years	Q1	Q2	Q3	Q4
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
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 2021

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 2021

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	163	2,340,692,825	9.31%
Individual	31,992	2,049,523,589	8.15%
Mutual Funds	93	990,835,570	3.94%
Insurances	42	701,440,994	2.79%
Local Institutions	85	408,322,527	1.62%
Pension Funds	49	192,913,258	0.77%
Broker	23	39,854,494	0.16%
Foundations	12	45,670,300	0.18%
Cooperatives	5	23,179,800	0.09%
Bank - Domestic	2	4,452,000	0.02%
Total	**32,466**	**6,796,885,357**	**27.04%**

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2021

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	6,246,886	(0.0249%)
2.	Yaser Raimi A. Panigoro (Commissioner)	2,073,203	(0.0082%)
Directors			
1.	Hilmi Panigoro (President Director)	19,393,133	(0.08%)
2.	Roberto Lorato (CEO)	122,745,900	(0.49%)
3.	Anthony R. Mathias (CFO)	67,495,862	(0.27%)
4.	Ronald Gunawan (COO)	63,195,032	(0.25%)
5.	Amri Siahaan (CAO)	45,550,349	(0.18%)

The number of shareholders and the percentage of ownership at the end of the financial year based on the classification as of 31 December 2021*)

		Shares	Percentage
1.	Local individual ownership individuals	31,871	(7.76%)
2.	Foreign individual ownership individuals	121	(0.40%)

*) exclude board members

Outstanding Securities

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds II Phase II Year 2016 Tranche B with Interest Rate of 11.3% due on 30 September 2021					
Bonds ratings	A+	A+	A+	A+	PAID
Total	701,000,000,000	701,000,000,000	701,000,000,000	701,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(2,564,735,876)	(1,956,548,210)	(1,258,010,280)	(554,488,059)	
Total Outstanding	698,435,905,631	699,043,451,790	699,741,989,720	700,445,511,941	
Total Interest expense	79,213,000,000	79,213,000,000	79,213,000,000	79,213,000,000	
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche B with Interest Rate of 11.3% due on 21 December 2021					
Bonds ratings	A+	A+	A+	A+	PAID
Total	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(17,737,212)	(15,250,054)	(9,989,497)	(5,593,246)	
Total Outstanding	4,982,262,788	4,984,749,946	(4,990,010,503)	4,994,406,754	
Total Interest expense	565,000,000	565,000,000	565,000,000	565,000,000	
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023					
Bonds ratings	A+	A+	A+	A+	
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	(89,749,485)	(78,436,204)	(66,064,278)	(55,087,652)	(39,281,609)
Total Outstanding	22,910,250,515	22,921,563,796	22,933,935,722	22,944,912,348	22,960,718,391
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 Bonds II Phase IV Year 2017 Tranche B with Interest Rate of 11.3% due on 30 March 2022					
Bonds ratings	A+	A+	A+	A+	A+
Total	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(4,030,363)	(3,231,109)	(2,249,329)	(2,080,865)	(298,031)
Total Outstanding	995,969,637	996,768,891	997,750,671	997,919,135	999,701,969
Total Interest expense	84,750,000	113,000,000	113,000,000	113,000,000	113,000,000

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% due on 30 March 2024					
Bonds ratings	A+	A+	A+	A+	A+
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	(29,818,452)	(26,548,284)	(21,258,212)	(9,185,932)	(13,418,664)
Total Outstanding	6,970,181,548	6,973,451,716	6,978,741,788	6,990,814,068	6,986,581,336
Total Interest expense	619,500,000	826,000,000	826,000,000	826,000,000	826,000,000
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche C with Interest Rate of 11.3% due on 14 June 2022					
Bonds ratings	A+	A+	A+	A+	A+
Total	753,500,000,000	753,500,000,000	753,500,000,000	753,500,000,000	753,500,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(6,536,008,543)	(2,643,169,810)	(1,828,432,957)	(1,154,745,060)	(401,877,237)
Total Outstanding	746,463,991,457	750,856,830,190	751,671,567,043	752,345,254,940	753,098,122,763
Total Interest expense	42,572,750,000	85,145,500,000	85,145,500,000	85,145,500,000	85,145,500,000
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche B with Interest Rate of 10.8% due on 28 September 2022					
Bonds ratings	A+	A+	A+	A+	A+
Total	151,500,000,000	151,500,000,000	151,500,000,000	151,500,000,000	151,500,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(878,336,520)	(770,067,586)	(528,229,135)	(351,419,534)	(157,188,068)
Total Outstanding	150,621,663,480	150,729,932,414	150,971,770,865	151,148,580,466	151,342,811,932
Total Interest expense	4,279,875,000	16,362,000,000	16,362,000,000	16,362,000,000	16,362,000,000
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche A with Interest Rate of 8.75% due on 29 March 2021					
Bonds ratings	A+	A+	A+	A+	PAID
Total	-	282,500,000,000	282,500,000,000	282,500,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	-	(2,476,169,303)	(1,395,695,852)	(287,460,020)	
Total Outstanding	-	280,023,830,697	281,104,304,148	282,212,539,980	
Total Interest expense	-	18,539,062,500	24,718,750,000	24,718,750,000	
Shelf Registered Public Offering Rupiah Bonds III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023					
Bonds ratings	A+	A+	A+	A+	A+
Total	-	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)
Total Outstanding	-	215,319,330,403	215,817,516,826	216,302,711,101	216,807,764,164
Total Interest expense	-	14,925,937,500	19,901,250,000	19,901,250,000	19,901,250,000

Currency: IDR
Indonesia Stock Exchange

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023					
Bonds ratings	A+	A+	A+	A+	A+
Total	-	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)
Total Outstanding	-	47,345,809,905	46,925,072,073	47,100,891,329	47,235,537,084
Total Interest expense	-	1,276,562,500	5,106,250,000	5,106,250,000	5,106,250,000
Shelf Registered Public Offering Rupiah Bonds III Phase III Year 2020 Tranche A with Interest Rate of 8.90% due on 20 February 2023					
Bonds ratings				A+	A+
Total				1,023,700,000,000	1,023,700,000,000
Total of buyback				-	-
Unamortized discounts				3,777,362,383	(2,171,056,680)
Total Outstanding				1,027,477,362,383	1,021,528,943,320
Total Interest expense				78,628,573,973	91,109,300,000
Shelf Registered Public Offering Rupiah Bonds III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bonds ratings				A+	A+
Total				476,300,000,000	476,300,000,000
Total of buyback				-	-
Unamortized discounts				(1,992,267,983)	(1,576,615,487)
Total Outstanding				474,307,732,017	474,723,384,513
Total Interest expense				38,227,968,493	44,295,900,000
Shelf Registered Public Offering Rupiah Bonds IV Phase I Year 2021 Tranche A with Interest Rate of 7.75% due on 9 September 2024					
Bonds ratings					A+
Total					400,000,000,000
Total of buyback					-
Unamortized discounts					(4,072,502,816)
Total Outstanding					395,927,497,184
Total Interest expense					9,730,555,556
Shelf Registered Public Offering Rupiah Bonds IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bonds ratings					A+
Total					600,000,000,000
Total of buyback					-
Unamortized discounts					(6,334,216,649)
Total Outstanding					593,665,783,351
Total Interest expense					16,008,333,333

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds IV Phase II Year 2021 Tranche A with Interest Rate of 7.75% due on 23 November 2024					
Bonds ratings					A+
Total					941,805,000,000
Total of buyback					-
Unamortized discounts					(4,101,780,739)
Total Outstanding					937,703,219,261
Total Interest expense					7,704,488,125
Shelf Registered Public Offering Rupiah Bonds IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bonds ratings					A+
Total					58,195,000,000
Total of buyback					-
Unamortized discounts					(1,407,221,373)
Total Outstanding					56,787,778,627
Total Interest expense					522,138,472

Medium Term Notes (MTN)

Currency: US$
Stock Exchange: Indonesia Stock Exchange (IDX)

Corporate Action	MTN VI	2021
Principal (US$)	67,150,000.00	PAID
Interest Rate	5.75%	
Maturity	October 2021	
(PEFINDO) Ratings	Non-Rated	

US Dollar Bonds

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

	2017	2018	2019	2020	2021
US$ global bonds II in 2018 with interest rate of 6.75% due on 30 January 2025					
Bonds ratings		B2 (Moodys) B (S&P) B (Fitch)	B2 (Moodys) / B (S&P) / B+ (Fitch)	B1 (Moodys) / B+ (S&P) / B+ (Fitch)	B1 (Moodys) / B+ (S&P) / B+ (Fitch)
Total		500,000,000	500,000,000	500,000,000	500,000,000
Total of buyback		-	-	-	-
Unamortized discounts		(19,679,502)	(17,040,854)	(11,616,737)	(9,081,969)
Total Outstanding		480,320,498	482,959,146	488,383,263	490,918,031
Total Interest expense		16,875,000	33,750,000	33,468,750	33,750,000

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

	2017	2018	2019	2020	2021
US$ global bonds III in 2019 with interest rate of 7.375% due on 14 May 2026					
Bonds ratings			B2 (Moodys) / B (S&P) / B+ (Fitch)	B1 (Moodys) / B+ (S&P) / B+ (Fitch)	B1 (Moodys) / B+ (S&P) / B+ (Fitch)
Total			650,000,000	650,000,000	650,000,000
Total of buyback			-	-	-
Unamortized discounts			(17,579,129)	(14,056,372)	(11,862,173)
Total Outstanding			632,420,871	635,943,628	638,137,827
Total Interest expense			30,227,257	47,671,181	47,937,500
US$ global bonds V in 2020 with interest rate of 6.375% due on 30 January 2027					
Bonds ratings				B1 (Moodys) / B+ (S&P) / B+ (Fitch)	B1 (Moodys) / B+ (S&P) / B+ (Fitch)
Total				650,000,000	650,000,000
Total of buyback				-	-
Unamortized discounts				(24,600,887)	(20,915,321)
Total Outstanding				625,399,113	629,084,679
Total Interest expense				37,984,375	41,437,500
US$ global bonds VI in 2021 with interest rate of 6.95% due on 12 November 2028					
Bonds ratings					B1 (Moodys) / B+ (S&P) / B+ (Fitch)
Total					400,000,000
Total of buyback					-
Unamortized discounts					(18,679,223)
Total Outstanding					381,320,777
Total Interest expense					3,706,667

Medco Power Indonesia Bonds

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

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche A with Interest Rate of 9.75% due on 4 July 2021					
Bonds ratings		A (Pefindo)	A (Pefindo)	A (Pefindo)	PAID
Total		279,000,000,000	279,000,000,000	249,000,000,000	
Total of buyback		-	-	30,000,000,000	
Unamortized discounts		1,354,216,278	(895,418,523)	(308,197,719)	
Total Outstanding		279,000,000,000	278,104,581,477	248,691,802,281	
Total Interest expense		6,800,625,000	27,202,500,000	27,501,013,562	

Outstanding Securities

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

	2017	2018	2019	2020	2021
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bonds ratings		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
Total of buyback		-	-	0	-
Unamortized discounts		550,021,914	(458,536,089)	(345,871,703)	(222,931,774)
Total Outstanding		63,000,000,000	62,541,463,911	62,654,128,297	62,777,068,226
Total Interest expense		1,614,375,000	6,475,500,000	6,568,243,483	6,157,713,595
Shelf Registered Public Offering Rupiah Bonds I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bonds ratings		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
Total of buyback		-	-	0	-
Unamortized discounts		3,254,025,490	2,798,050,538	(2,514,804,170)	(2,068,528,110)
Total Outstanding		258,000,000,000	255,201,949,462	255,485,195,830	255,931,471,890
Total Interest expense		6,933,750,000	27,735,000,000	28,134,903,142	28,181,276,056
Rupiah Sukuk Wakalah I Year 2018 Tranche A with Interest Rate of 9.75% due on 4 July 2021					
Bonds ratings		A (Pefindo)	A (Pefindo)	A (Pefindo)	PAID
Total		153,000,000,000	153,000,000,000	150,000,000,000	
Total of buyback		-	-	3,000,000,000	
Unamortized discounts		742,634,733	491,035,964	(185,661,276)	
Total Outstanding		153,000,000,000	152,508,964,036	149,814,338,724	
Total Interest expense		3,729,375,000	14,917,500,000	15,192,796,118	
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bonds ratings		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
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)
Total Outstanding		404,000,000,000	401,059,546,347	371,946,729,888	372,676,563,752
Total Interest expense		10,352,500,000	41,410,000,000	41,598,488,379	34,556,565,625

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

	2017	2018	2019	2020	2021
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bonds ratings		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
Total of buyback		-	-	0	-
Unamortized discounts		542,337,582	466,341,756	(419,134,028)	(344,754,685)
Total Outstanding		43,000,000,000	42,533,658,244	42,580,865,972	42,655,245,315
Total Interest expense		1,155,625,000	4,622,500,000	4,689,150,524	4,696,879,343
Rupiah Sukuk Wakalah II Year 2019 Tranche A with Interest Rate of 10.00% due on 23 May 2022					
Bonds ratings			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			832,700,000,000	832,700,000,000	832,700,000,000
Total of buyback			-	0	-
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					
Bonds ratings			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			7,000,000,000	7,000,000,000	7,000,000,000
Total of buyback			-	0	-
Unamortized discounts			158,304,565	(128,960,225)	(96,154,782)
Total Outstanding			6,841,695,435	6,871,039,775	6,903,845,218
Total Interest expense			449,254,169	767,844,344	771,305,447
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bonds ratings			A (Pefindo)	A (Pefindo)	A (Pefindo)
Total			10,300,000,000	10,300,000,000	10,300,000,000
Total of buyback			-	0	-
Unamortized discounts			340,078,795	(302,435,488)	(260,086,518)
Total Outstanding			9,959,921,205	9,997,564,512	10,039,913,482
Total Interest expense			695,507,500	1,180,943,307	1,185,648,970

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 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	38,000,000,000 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)
Company Address	53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.
Corporate Secretary	Siendy K. Wisandana Phone : +6221 2995 3000 Facsimile : +6221 2995 3001 E-mail : corporate.secretary@medcoenergi.com
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
1 Scott Road, #25-09
Shaw Centre
Singapore 228208

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 Exhange 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
Sinar Mas Land Plaza
Menara I, 9th Floor
Jl. MH. Thamrin No. 51
Jakarta 10350, Indonesia
Tel: (62-21) 392 2332

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

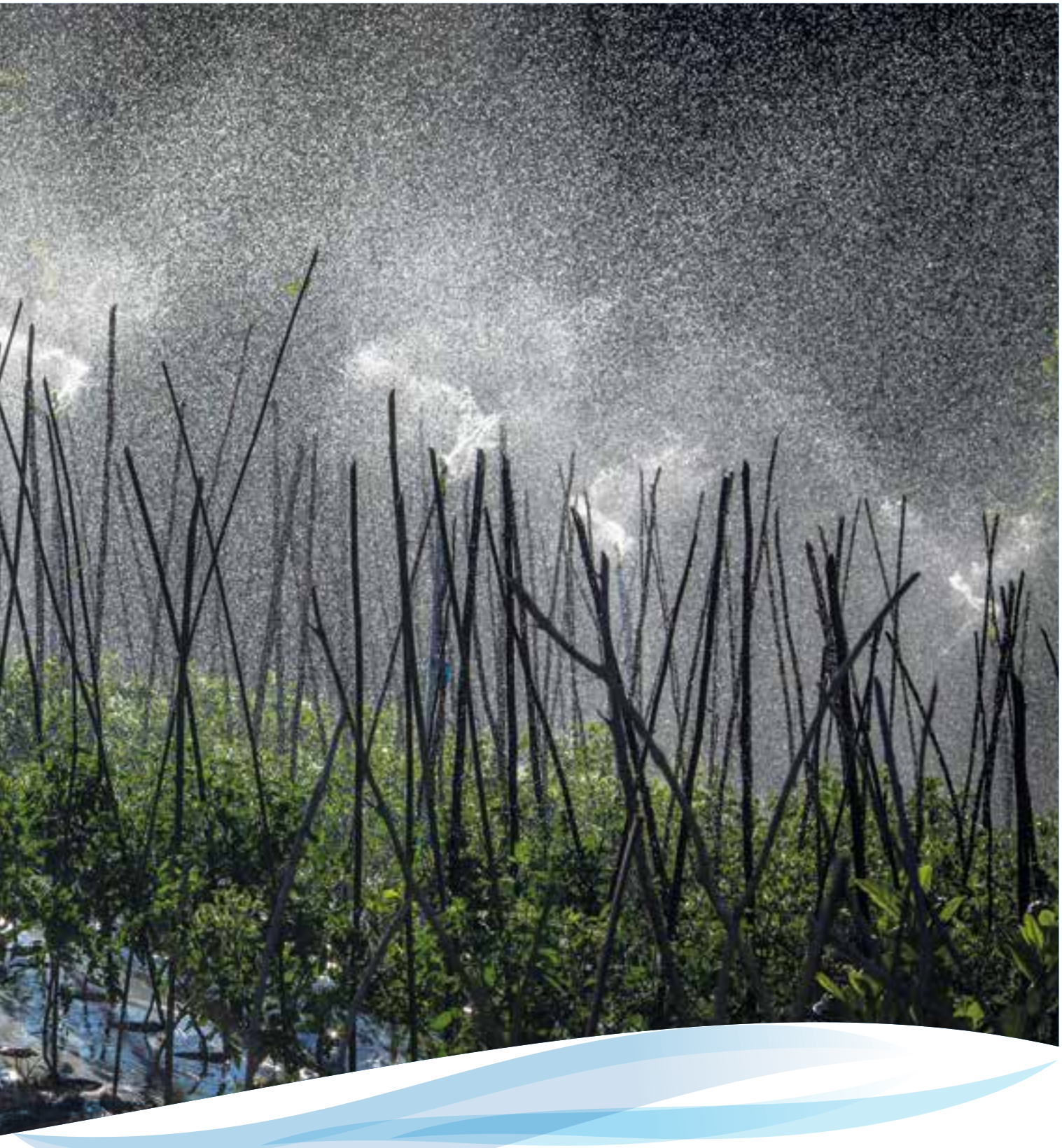
Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06
Singapore Land Tower
Singapore 048623
Tel: (65) 6398 8300

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



Sustainability Policy	**84**
Highlights and Lowlights in 2021	**85**
Community Development Highlights	**87**

Sustainability

We present here a summary of MedcoEnergi's sustainability policy, programs and the highlights and lowlights of 2021. Our 2021 Sustainability Report covers all elements in greater detail, as well as our Climate Change Strategy, and is available on our website: www.medcoenergi.com.

MedcoEnergi's sustainability policy has three pillars: Leadership of and by employees, Environmental and social development, and Local community empowerment. The policy was established in 2018 following extensive stakeholder consultations and a materiality assessment that was conducted in collaboration with Business for Social Responsibility (BSR), a global nonprofit firm engaged in business sustainability.

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) and the 26th 2021 United Nations Climate Change Conference (COP26) place greater expectations upon the energy sector. A just energy transition is urgently required to tackle climate change and our priority in 2021 was to establish a solid foundation from which to manage our own climate responsibilities. We published our Climate Change Strategy with our aspiration to reach Net Zero for Scope 1 and 2 emissions by 2050 and for Scope 3 by 2060. In meeting our climate responsibilities we will also build the resilience of the business.

As the COVID-19 pandemic continued in 2021 we remained focused on prioritizing the health and safety of our employees and of the local communities around our operations. We remain committed to our environmental, social and governance (ESG) initiatives and aim to continuously improve in these areas. The initiatives range from community development programs – such as infrastructure and sustainable livelihoods projects – to upholding safety and operational excellence standards across all operations.

In 2021, we also maintained and deepened our partnerships with national and international organizations, including the Indonesian Business Council for Sustainable Development (IBCSD) and GRI. These partnerships will help us to meet our sustainability commitments and align our programs with the United Nations' Sustainable Development Goals (UN SDG). We welcome our responsibilities towards stakeholders and intend to remain diligent and transparent in our reporting. We have disclosed climate-related data through the CDP's[1] (formerly Carbon Disclosure Project) reporting platform and, beginning this year, we have aligned our climate reporting in our 2021 Sustainability Report with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Sustainability Policy

Our sustainability policy comprises of 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. We aim to recruit diverse talent from all backgrounds; the defining consideration in recruitment is that candidates possess the right skillsets and ethical values. We are committed to maintaining a healthy and safe workplace built upon a culture of mutual respect. Business success depends on developing the capabilities of all our employees, while recognizing and rewarding individual performance and expecting personal accountability. All levels of management are asked to set clear requirements of employees in both the team and individual performance contracts.

[1] An international non-profit organization that helps companies and cities disclose their environmental impact (www.cdp.net).

Environmental and Social Development

MedcoEnergi is a responsible corporate citizen. We are committed to complying with all applicable laws and regulations and aligning our health, safety and environmental management with industry best practice and 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, respecting human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights, developed by a membership-based global multistakeholder group. We are also committed to learning from our peers in the industry, applying best practices and meeting international standards.

Local Community Empowerment

We endeavor to be a leading company in social practices and responsibility wherever we operate. We engage regularly, openly and honestly with stakeholders to share, to hear and understand their views and concerns, and to respond where appropriate. We make community investment decisions in a strategic, fair and transparent manner as we seek to empower and support the creation of self-reliant communities in line with the UN Sustainable Development Goals.

Highlights and Lowlights in 2021

In 2021, our sustainability programs were aligned with our short-, medium- and long-term action plans.

Highlights

Governance: In 2021, we expanded our ISO 37001:2016 anti-bribery management system certification to the three Medco Power Indonesia subsidiaries – PT Mitra Energi Batam/Dalle Energi Batam, PT Energi Listrik Batam and PT Tanjung Jati B Power Services – and one joint venture, JOB Tomori. We also launched the Corporate Sanctions Compliance Policy and the Sanctions Compliance Program. MedcoEnergi was recognized as The Most Improved public listed company in Big Cap Category by Indonesia Institute for Corporate Directorship at The 13th IICD Corporate Governance Awards.

Social Management and Community Empowerment: We have conducted capacity building across the organization enabling staff to implement our Social Management System. We also monitored implementation, while gaps and areas for improvement will be mapped and outlined for the 2022 management program and will feed into implementation processes across the Company. We also continued our work to empower local communities by focusing on education and capacity-building program. In addition we collaborated with government and other stakeholders to mitigate the impact of the pandemic by providing vaccination programs and by donating medical supplies.

Environmental Management: In May 2021, we became a member of CDP. By actively participating in this widely recognized reporting platform, we aim to improve the accountability and transparency of our climate action.

Also in 2021, we established our Climate Change Strategy and our commitment to achieve Net Zero for Scope 1 and Scope 2 emissions by 2050 and Net Zero for Scope 3 emissions by 2060. Our strategy guides us towards our Net Zero climate aspirations, and we aim to use our capabilities, technological expertise and workforce to mobilize climate action.

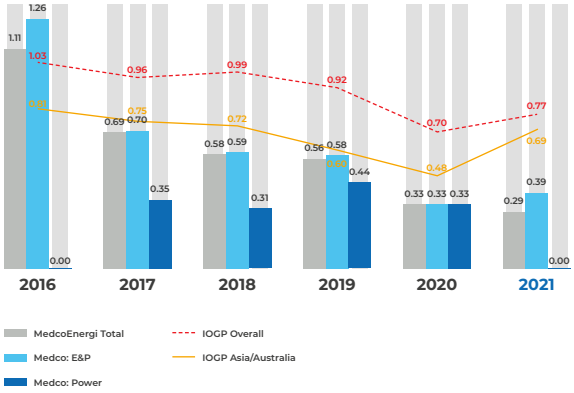
Senoro-Toili JOB maintained its Gold PROPER rating and Block B received a Green PROPER rating from the Indonesian Ministry of Environment and Forestry, a recognition of our commitment towards community development and biodiversity protection.

Health and Safety: Across MedcoEnergi's business and operations, our overall safety performance showed continued improvement with the Company's TRIR decreasing from 0.33 in 2020 to 0.29 in 2021. It is currently lower than the average TRIR of the International Association of Oil & Gas Producers (IOGP) Asia/Australasia. We achieved zero fatalities, having experienced fatalities in previous years. We also again had zero Tier-1 process safety events in 2021. This is the result of our efforts since 2016 to enhance safety in collaboration with our contractors.

Benchmarking Safety Performance

Oil & Gas, and Power: Total Recordable Incident Rate* 2016–2021

E&P and MPI: Total Recordable Injury Rate (TRIR) 2016-2021



* 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)

Lowlights

Community Health and Safety: In April 2021, during routine well maintenance work in Block A, Aceh, residents of Panteun Rayeuk T Village in East Aceh, located near the operation area, were affected by a strong odor. The Company quickly began evacuating the residents and together with the local government and independent parties, investigated the source of the odor and took care of the evacuees. The investigation soon determined that SO_2, H_2S, and CH_4 levels were normal, and the evacuees were returned to their villages quickly and safely.

Community Development Highlights

At MedcoEnergi, we are committed to create a positive impact on communities living nearby our operational areas. Direct engagement with local communities is an essential component of establishing and implementing our community development programs. This engagement enables us to design our programs in line with the capacity, resources and needs of communities. In supporting local communities to become self-reliant, our programs focus on environmental stewardship, promoting sustainable livelihoods and well-being, and initiatives that build community resilience during the COVID-19 pandemic. Some of our programs are highlighted below.

Watershed Rehabilitation in South Sumatra

As part of its commitment to climate change mitigation, MedcoEnergi carried out a watershed rehabilitation program in the Meranti Sungai Merah Protected Area in South Sumatra. The Rimau asset initiated this multi-year program in 2018 in collaboration with Gadjah Mada University and SKK Migas. It covers 18.83 hectares, and to date MedcoEnergi has planted 19,206 seedlings of various species to improve the area's biodiversity.

The Company conducted a capacity-building program with a local organization to empower the community and encourage environmental stewardship. The program provided training on seeding, planting, and maintaining growth to contribute to sustainable income. This program also helped the community improve their awareness and understanding of fire prevention and control, which led to the establishment of the Kelompok Masyarakat Peduli Api (trained local community on forest and land fire prevention).

Mangrove Plantation in Chumphon Province

In Thailand we provided financial assistance to the reforestation program at the Mangrove Forest Development Station in Chumphon Province. This program was initiated in 2019 and has expanded the reforested acreage on an annual basis, so that it now covers a total area of 32 hectares.

Alongside this reforestation program, in cooperation with Thailand's Department of Marine and Coastal Resources and other local government authorities, we are exploring opportunities in mangrove research and development and identifying key opportunities in carbon capture and carbon data verification with the aim of utilizing mangrove ecosystems as nature-based solutions to mitigate climate change.

Strengthening Climate Adaptation with Program Kampung Iklim (Proklim)

> Proklim has provided many benefits to the people of Tarakan. Hopefully, the Tarakan Municipal CSR Forum will be even more active and will have more focused activities in such a way that the CSR program can have positive impacts on the social, economic, and cultural aspects of the Tarakan people.
>
> **Mayor of Tarakan**

As part of our community development program, we have initiated the Program Kampung Iklim (Climate Village Program) which is managed by the Ministry of Environment and Forestry. The Proklim framework aims to increase community and stakeholder involvement in strengthening the region's adaptive capacity to climate change.

In Tarakan, Proklim was formed through an agreement between the Company and the regional government of Tarakan City. We have pledged to work hand-in-hand with the Tarakan Municipal Environment Agency and the North Kalimantan Province to maximise the program's positive impacts on the environment and the surrounding communities. In 2021, a water supply reservoir from local water springs and a distribution pipeline to local households were installed. This has given the communities much needed access to clean water.

Supporting Grouper Fish Business Development

In the Anambas Islands, since 2010 we have supported the development of a grouper aquaculture business through a floating net cage/Keramba Jaring Apung (KJA) program, which has reduced fishermen livelihoods exposure to the variability of local weather and other fishing conditions.

The KJA program provides grouper seedlings for aquaculture farming, creating consistent availability of fish stocks and reducing overall financial risk for participating fishermen. Those who joined the program have a higher and more reliable income, due to steady supply and demand from buyers in neighbouring regions. In the seven years since its launch, the KJA program has successfully distributed more than 185,000 grouper fish eggs and produced a turnover of IDR 4.8 billion for the fishermen and their families.

Providing Vaccination Access to Vulnerable Groups

In support of the Indonesian government's vaccination program, the Company has collaborated with the South Jakarta Health Agency Office to provide vaccination access to vulnerable groups, particularly senior and visually impaired citizens.

> Finally, I can get the vaccine shot, too. I want us to be healthy and not get the virus. We also hope that everyone is healthy, that the pandemic is over so that we can work normally again.

Mrs. Emah
A resident in South Jakarta

We also opened a vaccination centre at our Medco Building in South Jakarta in order to provide easier access for these vulnerable groups in neighbouring areas. MedcoEnergi's vaccination committee provided vehicles to pick up residents from their homes, to support those with mobility issues.

06

Corporate Governance

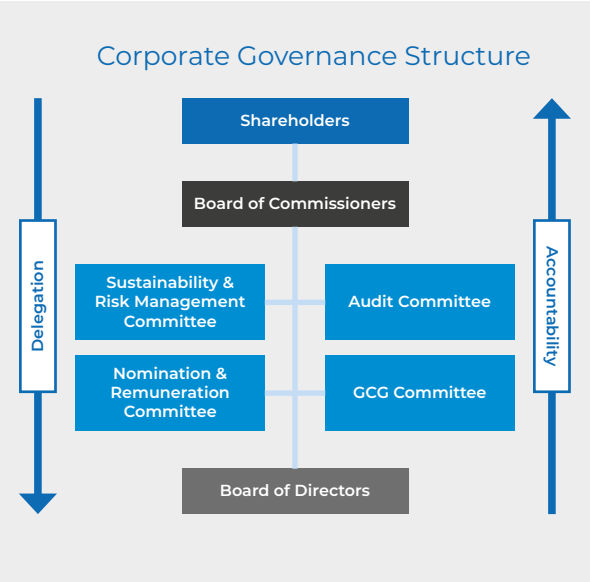
Principles	92
General Meeting of Shareholders (GMS)	93
Board of Commissioners	96
Board of Directors	99
Nomination and Remuneration of the BOD and the BOC	102
Audit Committee	103
Nomination & Remuneration Committee	105
Sustainability & Risk Management Committee	107
Good Corporate Governance Committee	109
Sustainability & Risk Management	110
Corporate Secretary	111
Internal Audit	112
Medco Code of Conduct	115
Whistleblowing Systems	116
Employees and Management Share Ownership Program	116
BOC and BOD to Disclose Share Ownership	118
Board of Commissioners & Board of Directors Statement	120

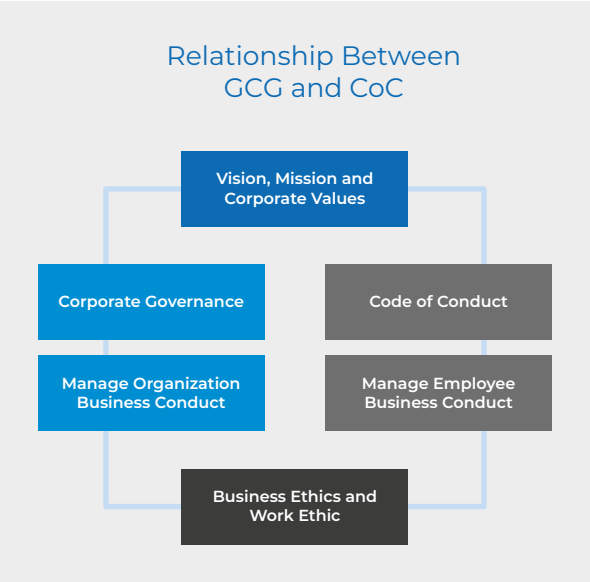
Corporate Governance

PRINCIPLES

MedcoEnergi applies the Good Corporate Governance (GCG) principles of transparency, accountability, responsibility, independence and fairness and these are embedded in the Company's Articles of Association, the Company's GCG Implementation Guidelines, and Code of Conduct[1].

Our GCG structure has a segregation of duties between the General Meeting of Shareholders, 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. This is as stated in the Company's Articles of Association, in 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 of Public Companies.





[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; Regulation of the Financial Services Authority (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; SEOJK No. 30/SEOJK.04/2016 regarding Format and Contents of Annual Reports of Issuers or Public Companies

Health protocol implementation in the office

GENERAL MEETING OF SHAREHOLDERS

The highest authority in the Company lies with the shareholders via the Annual GMS (AGMS) and, when appropriate, via an Extraordinary GMS (EGMS). An EGMS is held whenever deemed necessary by the Shareholders or Management. The AGMS is the main forum through which shareholders can direct the course of the Company.

In 2021, the Company held its AGMS on Thursday, August 26 at 14.00 WIB at Soehanna Hall, located at the The Energy Building. Present at the meeting were shareholders and/or proxies holding 20,575,113,056 shares, representing 81.90% of the 25,136,231,252 shares issued.

Vote counting

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.

AGMS decisions and actions

The table below shows the decisions taken at the AGMS on August 26, 2021, and actions taken in response.

	Decisions of the AGMS 26 August 2021 (Twelfth Agenda)	Action Taken
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, 2020 as listed in the 2020 annual report. Agreed that the BOD and BOC had discharged their duties in managing and supervising the Company in 2020.	
b)	Ratified the consolidated financial statements of the Company and its subsidiaries for the financial year ended December 31, 2020. The financial statements were audited by the public accounting firm Purwantono, Sungkoro & Surja as evidenced by the firm's letter no. 01364/2.1032/AU.1/02/07052/I/V/2021 dated May 31, 2021. The firm assessed the statements as "fair without exceptions."	

	Decisions of the AGMS 26 August 2021 (Twelfth Agenda)	Action Taken
c)	Determined the Company's 2020 loss attributable to owners of the parent entity at US$188,975,634 and agreed not to distribute dividends to shareholders for the financial year 2020 and not to make provision for the Company's reserves.	
d)	1) Approved the appointment of Purwantono, Sungkoro & Surja, a public accounting firm registered with the 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, 2021. 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 Company reported the appointment of Purwantono, Sungkoro & Surja in letter no. 967/MGT/MEDC/IX/2021 to the OJK dated September 17, 2021, and the agreement was signed in letter no. 0006/PSS/12/2021 on December 2, 2021. The total fee for the audit of the Consolidated Financial Statements of 2021 was IDR 3.5 billion.
e)	1) Approved the salaries and allowances for members of the BOC and BOD for 2021, effective from January 1, 2021 to December 31, 2021 at an aggregate maximum of US$14 million, which includes payment in the form of shares of the Company in the amount of 38,769,590 (thirty-eight million seven hundred sixty-nine thousand five hundred ninety) shares which are part of the Share Ownership Program approved by the GMS on June 29, 2016. Ratified the payment of salaries and allowances to the Company's Commissioners and Directors for January 2021 to August 2021. 2) Granted authority to the BOC to determine the policy for the distribution of bonuses, salaries and allowances to each member of the BOC and the BOD. This includes the authority to determine other forms of benefits to be given to the Directors.	The Company distributed the bonuses, salaries and allowances for members of the BOC and BOD in 2021 amounting to US$13.16 million (including taxes). This included compensation in the form of shares of the Company in the amount of 38,769,590 (thirty-eight million seven hundred sixty-nine thousand five hundred ninety),
f)	1) Accepted and approved the resignation of Mr. Muhammad Lutfi from his position as President Commissioner, effective as of the closing of the AGMS. 2) Appointed Ms. Yani Yuhani Panigoro as the Company's President Commissioner. The AGMS determined the composition of the Company's BOC and BOD as follows: a) BOC: - Ibu Yani Yuhani Panigoro – President Commissioner - Bapak Marsillam Simanjuntak – Independent Commissioner - Bapak Bambang Subianto – Independent Commissioner - Bapak Yaser Raimi A. Panigoro – Commissioner b) BOD: - Bapak Hilmi Panigoro – President Director - Bapak Roberto Lorato – Director - Bapak Anthony R. Mathias – Director - Bapak Ronald Gunawan – Director - Bapak Amri Siahaan – Director 3) The AGMS authorized the BOD to declare the composition of the Boards in a separate deed made before a notary. The notary will notify the competent authority and take other necessary actions in connection with determining the composition of the BOD and BOC.	The composition of the Company's BOC and BOD, as approved by the AGMS, was announced on August 27, 2021, in newspapers and internally.
g)	1) Approved a buyback of shares listed on the IDX. The buyback was for a maximum of 190 million shares or 0.8% of the issued and paid-up capital of the Company. The buyback will be carried out in accordance with POJK 30. 2) Approved and granted power of attorney with substitution rights, either partially or wholly, to the BOD of the Company to carry out all necessary actions in connection with the share buyback.	The buyback started on September 6, 2021 and was completed on December 24, 2021. The Company bought 190 million shares with an average purchase price of IDR 520 per share.

Seismic Map

	Decisions of the AGMS 26 August 2021 (Twelfth Agenda)	Action Taken
h)	Approved the transfer of shares purchased under the buyback program to a share ownership scheme for employees, Directors and Commissioners.	On October 8, 2021 the Company transferred 4,069,340 shares to the share ownership scheme for employees, Directors and Commissioners. The scheme was set up in 2017. The shares originated from the buyback program, which began on September 6, 2021.
i)	1) Approved the issue of a maximum of 12,500,000,000 (twelve billion five hundred million) new shares of the Company in order to increase capital via a rights issue in line with OJK Regulation No. 32/POJK.04/2015 concerning Capital Increases for Public Companies via Rights Issues as amended by OJK Regulation No. 14/POJK.04/2019. 2) Approved and granted power of attorney with substitution rights, either partially or wholly, to the BOD of the Company to carry out all necessary actions in connection with the addition of capital via the rights issue, including but not limited to complying with the requirements specified in the prevailing laws and regulations, such as POJK 32/2015. Potential actions include: a) Determining the number of shares to be issued under Private Placement IV; b) Determining the exercise price for shares issued under Private Placement IV; c) Determining the use of the proceeds of Private Placement IV; d) Determining the schedule of Private Placement IV; e) Signing the documents required for Private Placement IV, including documents related to the registration statement to be submitted to the OJK; f) Negotiating and signing other agreements related to standby buyer agreements with terms and conditions deemed good for the Company (if any); g) Entrusting the Company's shares to the collective custody of PT Kustodian Sentral Efek Indonesia in accordance with the regulations of the Indonesian Central Securities Depository; h) Listing the Company's issued and fully paid shares on the Indonesia Stock Exchange; i) Taking all necessary and/or required actions in relation to Private Placement IV, including those required by laws and regulations; j) Taking other necessary and/or required actions to implement Private Placement IV, including amending Article 4 paragraph (2) of the Company's Articles of Association.	The plan to issue new shares has been suspended.

	Decisions of the AGMS 26 August 2021 (Twelfth Agenda)	Action Taken
j)	1) Approved the issue of debt securities denominated in United States dollars to be carried out in one issuance or in a series of issuances by the Company or a company controlled by the Company to investors outside the territory of the Republic of Indonesia. The AGMS approved a maximum issue of US$800 million, a material transaction according to OJK Regulation No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. 2) Authorized the BOC and/or the BOD to take all necessary actions in connection with the issuance of the US dollar–denominated debt securities.	A Bond for US$400 million was issued.
k)	1. Approved the amendment of the Company's Articles of Association, namely Article 4 paragraph (1) concerning the authorized capital of the Company. The authorized capital was originally IDR 950,000,000,000 divided into 38,000,000,000 ordinary shares, with each having a nominal value of IDR 25. It was increased to IDR 1,375,000,000,000 divided into 55,000,000,000 ordinary shares, with each share having a nominal value of IDR 25. 2. Granted power and authority to the BOC with substitution rights to declare how the Company will use the proceeds of the share issue from the aforementioned Rights Issue IV and subsequently authorized the BOD to alter the Company's Articles of Association. The power to amend the Articles of Association included but was not limited to amending and/or rearranging the provisions of Article 4 paragraph (2) or Article 4 in accordance with the decision, as required by and in accordance with applicable laws and regulations; writing or requesting another to write and sign deeds and documents required for approval of the amendments to the Articles of Association and/or to submit notification of the decisions regarding the amendment and/or amendments to the Articles of Association of the Company to the competent authorities; and taking all and every action necessary, in accordance with the applicable laws and regulations and for this purpose including the right to appear before a notary or anyone deemed necessary to provide and/or request the necessary information or to write or request another to write and sign deeds, letters and other necessary documents, including granting a substitution power to the BOD to restate the deed of amendment to the Articles of Association as required by the competent authority, in short taking all actions deemed necessary and useful for the purposes mentioned above, excluding nothing.	Amended the Articles of Association of the Company (Article 4 paragraph [1]) regarding the authorized capital of the Company. This was implemented via the Deed of Meeting Resolution (PKR) No. 86 issued by the Notary Office of Leolin Jayayanti, S. H., M. Kn on August 30, 2021.
l)	Submitting reports on the use of the proceeds from the bond issue and the limited public offering (Private Placement IV). The Twelfth Agenda is only a report and does not require the approval of the General Meeting of Shareholders, meaning that no voting will be conducted.	Reports submitted at the AGMS.

BOARD OF COMMISSIONERS

At the AGMS on August 26, 2021 the shareholders approved the resignation of Muhammad Lutfi from his position as President Commissioner, and subsequently appointed Yani Yuhani Panigoro to replace him. The shareholders also approved the reappointment of other Commissioners who were originally appointed at the EGMS on November 25, 2015.

The structure and Members of the BOC[2] pursuant to the resolution of the August 2021 AGMS,:

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

[2] In line with POJK No. 33/POKL.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies

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 in an appropriate manner. The BOC is also tasked with chairing the AGMS, monitoring internal and external audits, the supervision of risk management, performance evaluations of the BOC and the BOD and the provision of recommendations towards determining the remuneration of the BOC and BOD. 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 Yuhani Panigoro	President Commissioner	• Together with 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
Y. Raimi A. Panigoro	Commissioner	• Together with 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 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
Bambang Subianto	Independent Commissioner	• Together with 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 hold meetings at least every quarter and separate joint meetings of the BOC and BOD every quarter. The Commissioners are required to attend every General Meeting of Shareholders.

In 2021, four BOC meetings were held. They took place on the same day as the joint BOC and BOD meetings, and one took place on the same day as the AGMS. Due to the ongoing COVID-19 pandemic, all these meetings were held with hybrid attendance.

Commissioners' Attendance at Meetings

Name	BOC Meeting	Meeting of BOC with BOD	AGMS August 26, 2021
Yani Yuhani Panigoro	100%	100%	Present
Y. Raimi A. Panigoro	100%	100%	Present
Marsillam Simanjuntak	100%	100%	Present
Bambang Subianto	100%	100%	Present

Competency Improvement

The Company requires each member of the BOC to improve their competence by following orientation for newly appointed Commissioners, training in a particular field and becoming a member of a professional association related to the sector in which the Company operates. Due to the pandemic, in 2021 members of the BOC did not participate in any competency improvement programs.

Performance Appraisal of the BOD and BOC

The performance appraisal of the BOD and the BOC and of each Board member is carried out through the quarterly joint BOD and BOC meetings. In addition, the BOC, assisted by the Nomination & Remuneration Committee, also conducts an annual performance assessment after the publication of the annual financial report.

In conducting performance assessments, the Nomination & Remuneration Committee measures achievement against the main performance indicators and team performance contracts. These were approved by the BOC at the joint BOC and BOD meetings.

To realize the Company's commitment to sustainable business growth and ensure that the Company always considers its impact on climate change, in 2020 adjustments were made to the main performance indicators and performance contracts for the BOD and the BOC. These were approved at the joint BOC and BOD meeting on December 11, 2020. In 2021, the Company approved the a revision and inclusion of five areas in the key performance indicators and team performance contracts:

- HSE and Sustainability
- Availability and Production of Oil & Gas and Power
- Company growth
- Operational excellence
- Financial performance

In addition, the Nomination & Remuneration Committee also considers the competence of each member and their attendance at meetings throughout the year. The individual performance appraisal is one of the criteria used to calculate the remuneration for each Commissioner and Director.

BOC Assessment on 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 2021, all committees worked optimally in assisting the BOC in supervising the Company and by providing recommendations. In 2021, all members of each committee were present at all meetings to provide opinions and approve the agendas.

Attendance of Committee Members at Meetings in 2021

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Title	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Yani Yuhani Panigoro			Member	100%	Chair	100%	Member	100%
Y. Raimi A. Panigoro			Member	100%	Member	100%	Member	100%
Marsillam Simanjuntak			Chair	100%	Member	100%	Chair	100%
Bambang Subianto	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%				

BOARD OF DIRECTORS

At the AGMS on August 26, 2021, the Directors were reappointed. The Directors have each held their position since the EGMS on November 25, 2015.

Duties and Responsibilities of Each Director

Hilmi Panigoro, President Director

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

In coordination with the Chief Executive Officer, the President Director is responsible for leading the Company and the overall operation, management and control of MedcoEnergi; 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 Director and Chief Executive Officer (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 work program & budget and ensuring compliance with applicable laws and regulations and with Company communication policies on 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 & risk management. The CEO is also responsible for ensuring the Company develops and implements Sustainability & Risk Management policies and programs.

Anthony R. Mathias, Director and Chief Financial Officer

The Chief Financial Officer (CFO) manages and controls the Company's work program and budget; develops policies and activities related to the formulation and evaluation of MedcoEnergi'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 work program & budget and evaluating achievements; for developing policies and activities related to the formulation and evaluation of MedcoEnergi's strategic plan, and investment assessment and analysis policies; MedcoEnergi treasury, as well as accounting policies, financial reports and 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 work program and budget for the Operations Directorate and evaluating their achievements; developing policies related to Operations and E&P, Oil & Gas production and sales and marketing; 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 is responsible for planning, managing and controlling the work program and budget for the Directorate of Human Resources and Business Support and evaluating its achievements, and developing policies related to workforce planning, human resource development and empowerment, remuneration and industrial relations. The CAO also responsible for developing management systems and for MedcoEnergi's corporate culture.

BOD Charter

The charter was updated in 2014 and form 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 GCG Guidelines, the BOD is required to hold monthly meetings, to meet quarterly with the BOC and to attend all GMS.

In 2021, there have been twelve meetings of the

BOD, four meetings of the BOD and the BOC, and one 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 virtual.

Directors' Attendance at Meetings

Name	BOD Meeting	Meeting of BOD with BOC	AGMS August 26, 2021
Hilmi Panigoro	66.67%	100%	Present
Roberto Lorato	100%	100%	Present
Anthony R. Mathias	91.67%	100%	Present
Ronald Gunawan	100%	100%	Present
Amri Siahaan	100%	100%	Present

Competency Improvement

The Company requires each Director to improve their skills by following the orientation program provided for new Directors, training in a particular field 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 2021
Hilmi Panigoro	· Attended and presented at the Mandiri Investment Forum 2021, Jakarta (virtual), February 3, 2021, convened by Bank Mandiri · Attended and presented at the 23rd World Petroleum Congress, Houston, Texas, December 5–9, 2021, convened by the World Petroleum Council`
Roberto Lorato	· Attended and presented at the 37th Asia Pacific Petroleum Conference, Singapore, September 27–29, 2021, convened by S&P Global · Attended and presented at the 2021 Global Town Hall, "Managing Competition, Conflict, and Cooperation in a Pandemic World", hybrid from Jakarta, November 20, 2021, convened by the Foreign Policy Community of Indonesia
Anthony R. Mathias	Completed the Climate Competent Boards Certificate Program, online learning, September 15–October 20, 2021, provided by Competent Boards, Arizona State University's Julie Ann Wrigley Global Futures Lab, the Thunderbird School of Global Management and the University of Oxford's Saïd Business School
Ronald Gunawan	Attended and presented at the 44th Indonesia Petroleum Association Conference and Exhibition, Jakarta, Indonesia, October 12–14, 2021
Amri Siahaan	Completed the Climate Competent Boards Certificate Program, Online Learning, September 15–October 20, 2021, provided by Competent Boards, Arizona State University's Julie Ann Wrigley Global Futures Lab, the Thunderbird School of Global Management and the University of Oxford's Saïd Business School

Supporting the BOD

The Company's BOD does not have specific committees to support it in carrying out its duties. Each member of the BOD has a supporting team, which works effectively and in a structured manner. Each member of the BOD has a weekly meeting with his/her team as well as weekly meetings with other members of the BOD, Business unit Directors, Senior Vice Presidents and Vice Presidents to discuss the Company's operations.

NOMINATION AND REMUNERATION OF 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 of the Company is carried out by considering the following requirements:

a) The candidate must be of good character, morals, and integrity;
b) The candidate must be capable of complying with laws and regulations;
c) Within five years prior to the appointment and while serving, the candidate:
   1. has never been declared bankrupt;
   2. has never been a member of a BOD and/or BOC that was 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 which during his or her 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 at a GMS.

In 2021, after considering the performance of all members of the BOD and BOC, the Nomination & Remuneration Committee recommended that the BOC reappoint the same BOC and BOD members. This was proposed and approved by the shareholders at the AGMS on August 26, 2021.

Proposing and Approving Remuneration

Proposals for remuneration of members of the BOD and BOC are prepared by the Nomination & Remuneration Committee. They are then proposed by the BOC at the AGMS and approved 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 to 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 August 26, 2021, shareholders approved the salaries and allowances for members of the BOD and BOC for 2021 (including taxes), effective from January 1, 2021 to December 31, 2021, with an aggregate maximum amount of US$13.16 million, including payment of a total of 38,769,590 Company shares.

The AGMS awarded the BOD and BOC an aggregate actual remuneration of US$13.16 million for 2021, including payments in the form of 38,769,590 of the Company's shares.

AUDIT COMMITTEE

The Audit Committee has the primary role to assist the BOC in exercising its responsibilities in overseeing business ethics, financial reporting, risk management, internal control and management, as well as overseeing internal auditors and external auditors and compliance 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, 2021

For the first half of the year, the members of the Audit Committee were as appointed in BOC Resolution of November 1, 2017 concerning Corporate Organization.

Position	Name
Chairman	Bambang Subianto (Independent Commissioner)
Member	Jul Azmi
Member	Ida Anggrainy
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

July 1–December 31, 2021

On May 25, 2021, the BOC, in BOC Resolution No. RESO-011/MGT/MEDC/V/2021, appointed new external Audit Committee members effective July 1, 2021 for a one-year period. Their tenure can be extended to match the tenure of the Independent Commissioner acting as Chair of the Committee. As of December 31, 2021, the composition of the Company's Audit Committee is as follows:

Position	Name
Chairman	Bambang Subianto (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 and Indonesian licenses Ak, CA and CPA, as well as 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.

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 2021

Member	Training and Competency Development	Date
Ferry Sanjaya	Journal of Fintax 101 – Webinar Series 5.0 "Budgeting & Forecasting for Business"	October 2021
	National Seminar on Civil Engineering Festival "Eco Living Engineering Strategy with Modern Infrastructure Development"	June 2021
Hendry	Advanced Professional Education, OJK, Capital Markets – Year End Financial Reporting 2021 and Audit	December 14–15, 2021
	Advanced Professional Education, "Wajib Akuntan Publik" (Requirements of Public Accountants)	September 30, 2021
	Basic Professional Education, OJK, Capital Markets, workshop on "Profesi Akuntan Publik Sektor Pasar Modal" (Public Accountancy for Capital Markets)	July 13–14, 2021
	Certificate in Business Valuation	March 1, 2021

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 perform its duties.

Audit Committee Meetings

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

In 2021, 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 2020 financial statements and their disclosure.

Attendance of Audit Committee Members at Quarterly Meetings: January 1– June 30, 2021

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Bambang Subianto	3	3	100	–
Jul Azmi	3	3	100	–
Ida Anggrainy	3	3	100	–

Attendance of Audit Committee Members at Quarterly Meetings: July 1– December 31, 2021

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

In 2021, the Audit Committee members also convened three additional meetings to discuss issues related to the its duties and responsibilities, preparation for quarterly meetings, internal audit results and fraud risk management.

Duties and Responsibilities of the Audit Committee

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

a. 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
b. Recommending the appointment of an external auditor
c. Evaluating the performance, competence, independence and objectivity of the internal and external auditors
d. Reviewing internal audit plans, reports and significant findings
e. Reviewing risk management to ensure adequacy of processes to identify and mitigate financial and business risks
f. Reviewing internal control systems to ensure they are effective
g. Reviewing compliance with the Company's Code of Conduct, its manual on conflicts of interest, and policies and procedures including the effectiveness of fraud risk management
h. 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 OJK Regulation 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 from 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.

Composition of the Committee based on BOC Decision dated October 12, 2020:

Name	Title	Independence
Marsillam Simanjuntak – Independent Commissioner	Chair	Independent
Yani Yuhani Panigoro – Commissioner	Member	Affiliate
Yaser Raimi A. Panigoro – Commissioner	Member	Affiliate
Cisca Widyanti Alimin – Senior Manager Board Administration Office	Member and Secretary	Independent

All members of the Committee were 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 page 59. A curriculum vitae for the member of the Committee who is not a member of the BOC follows.

Cisca W. Alimin, Member and Secretary
Indonesian citizen, 53 years old, 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 joined the Company on November 25, 2015 and served as Senior Manager of the Board Administration Office. She previously served as Corporate Secretary (2007–12), Compliance Lead (2005–7), Section Head of Compliance (2000–5), Section Head in Investor Relations (1998–2000) and Office Supervisor (1995–98). Prior to joining the Company, she worked at PT Trisaka Adireksa as Assistant Executive (1994) and Mobil Oil Indonesia Inc. (1993).

Training

Due to the pandemic, there was no training for Committee members in 2021.

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; and
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.

Meetings

The Nomination & Remuneration Committee held two meetings in 2021: July 28, 2021 and December 21, 2021.

Name	July 28, 2021 – Agenda • 2021 remuneration budget • 2021 BOD and BOC composition • 2021 Committee composition	December 21, 2021 – Agenda • 2021 review of remuneration • Review of revised remuneration policy • Committee name change	Attendance
Marsillam Simanjuntak Chair	Present	Present	100%
Yani Yuhani Panigoro Member	Present	Present	100%
Yaser Raimi A. Panigoro Member	Present	Present	100%
Cisca W. Alimin Member and Secretary	Present	Present	100%

In addition, on May 25, 2021 the Committee also provided a recommendation in a circular resolution without holding a meeting. The recommendation was related to the appointment of members of the Audit Committee and was effective as of July 1, 2021.

2021 Activities

During 2021, the Committee carried out its functions in full as stipulated in the Committee Guidelines approved by the BOC on May 18, 2016.

Implementation of the Remuneration Function

At its meeting on July 28, 2021, the Committee conducted a thorough assessment and evaluation of the BOC and BOD against the 2020 team performance contracts and key performance indicators. The Committee also evaluated the Company's 2021 plans, which are contained in the team performance contracts and key performance indicators for 2021.

The Committee acknowledges the efforts of the BOC and the BOD in achieving the Company's satisfactory performance in 2020. The higher remuneration budget agreed reflects the broader responsibilities of the BOC and BOD in 2021.

In addition, at the meeting on December 21, 2021, the Committee reviewed the 2021 remuneration and the revision of the Remuneration Policy and changed the name of the Risk Management Committee to the Sustainability & Risk Management Committee.

Implementation of the Nomination Function

In accordance with the Committee's circular recommendation dated May 25, 2021, the BOC agreed to appoint a new external Audit Committee member to replace the external Audit Committee member whose term of office ended.

In the meeting on July 28, 2021, the Committee recommended that the BOC, at the AGMS on August 26, 2021, renominate and extend the appointment of members of the BOC and BOD.

SUSTAINABILITY & RISK MANAGEMENT COMMITTEE

In 2021, the corporate sustainability initiatives expanded. Thus, the responsibilities of the Risk Management Committee were also expanded and the name changed to the Sustainability & Risk Management Committee. The Committee provides advice and support to the BOC in relation to the oversight of sustainability strategy and programs and group-level risk management strategy and practices in the Company and its subsidiaries.

Duties and Responsibilities

The Committee's duties and responsibilities are:

a) Issuing directives to align Sustainability & Risk Management with the Company's strategy and formally authorizing changes to the Company's sustainability and risk policy;

b) Ensuring an effective risk management system developed by the BOD is in place and overseeing the system to ensure it effectively mitigates risks that may adversely affect the Company. This supports the long-term sustainable growth of the Company;

c) Reviewing and providing recommendations on key business and operational risks, sustainability programs and key indicators;

d) Informing internal and external stakeholders about the assessment and mitigation of key risks and sustainability matters.

Composition of the Sustainability & Risk Management Committee as of December 31, 2021

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

Meetings of the Sustainability & Risk Management Committee

The Committee members meet as frequent as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2021, the Committee convened five meetings with 100% attendance. The Committee discussed, among other items, risks related to the Company's business activities (including the most significant risks, 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 (in areas such as climate change).

Name	Number of Meetings	Number of Meetings Attended	Percentage
Yani Panigoro	5	5	100
Marsillam Simanjuntak	5	5	100
Bambang Subianto	5	5	100
Yaser Raimi A. Panigoro	5	5	100
Hilmi Panigoro	5	5	100
Roberto Lorato	5	5	100
Anthony R. Mathias	5	5	100

GOOD CORPORATE GOVERNANCE COMMITTEE

In accordance with the GCG Committee charter signed by the BOC on February 5, 2014, the BOC has established a 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:

a) Reviewing and evaluating the GCG principles and standards to be implemented in the MedcoEnergi Group;
b) 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;
c) 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;
d) Reviewing the BOD's annual report on the implementation of GCG practices; and
e) Promoting consistent implementation of GCG practices, with Committee members acting as role models for the MedcoEnergi Group.

Membership Structure

The BOC decides the membership of the GCG Committee. It must comprise at least five members, three of whom are 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 Panigoro – Commissioner
Member	Yaser Raimi 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 21, 2021, the GCG Committee held its annual meeting to evaluate the effectiveness of:

a) the Corporate Governance Assurance Framework
b) the corporate whistleblowing system
c) implementation of international standards on Anti-bribery Management System (ISO 37001:2016)
d) implementation of the Global Reporting Initiative Standard for Governance (GRI 205 on Anti-Corruption)
e) the Corporate Sanction Compliance Program

The 2021 GCG Committee meeting attendance was as follows:

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Marsillam Simanjuntak	1	1	100	–
Yani Panigoro	1	1	100	–
Yaser Raimi 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	0	0	On leave

SUSTAINABILITY & RISK MANAGEMENT

MedcoEnergi has established a Corporate Sustainability & Risk Management Division responsible for the implementation of Company's Climate Change Strategy and Enterprise Risk Management Framework. In addition, the Risk Management Committee, supervised by the BOC, monitors and approves the Company's risk management strategy and activities and ensuring the sustainability of the Company.

The Enterprise Risk Management Framework adheres to ISO 31000:2018 standards 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 Enterprise Risk Management Framework is part of the corporate sustainability framework.

MedcoEnergi is continuing to improve and strengthen organizational risk management capability. Over the past four years the Company has trained 370 middle and senior managers on best-practice risk management. Regular workshops, focus group discussions and awareness campaigns are conducted with the risk owners and are aimed at ensuring all risks are identified and classified and appropriate mitigations are developed and implemented.

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

Key Risk Factors

MedcoEnergi assesses risks regularly, with changes in both internal and external circumstances being scrutinized for possible effects. In 2021, the following key risk factors were assessed:

- volatile and sustained low oil prices
- access to natural resources, including renewal of expiring contracts
- subsurface risks, exploration success and reserves addition
- 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, including in relation to the environment, and increased cost of compliance
- organizational capability
- governance risks (bribery, violations of business ethics)
- cybersecurity
- climate change

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 fit the Company's needs in the most cost-efficient manner. 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, business interruption insurance on key assets 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 our working areas. The Operational Continuity Plan is a practical protocol and contains detailed procedures and actions for operations personnel. The Operational Continuity Plan is implemented in all business units and is tailored to each asset.

CORPORATE SECRETARY

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

Corporate Secretary Information

- **Name:**
  Siendy K. Wisandana
- **Telephone Number:**
  (+62 21) 2995 3000
- **Fax:**
  (+62 21) 2995 3001
- **E-mail:**
  Siendy K.Wisandana@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 & Corporate Secretary. He worked at Hadiputranto, Hadinoto & Partners from 1991 and earned a law degree from Parahyangan Catholic University in 1991.

The duties of the Corporate Secretary include:

a) keeping abreast of capital market developments, especially regulations;
b) providing input to the BOD and BOC on complying with laws and regulations relating to capital markets;
c) 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 in a timely manner; (iii) holding and documenting all GMS; (iv) organizing and documenting meetings of the BOD and/or BOC; and (v) implementing a Company orientation program for Directors and Commissioners;
d) acting as a liaison between the Company and the shareholders, the OJK and other stakeholders.

Selected training undertaken by the Corporate Secretary:

Date and Venue	Event	Organizer
January 26, 2021	Conference on market participants' responses to the concept of exchange regulations regarding IDX structured warrants	IDX
June 2, 2021	Global Reporting Initiative and Carbon Disclosure Project beginner seminar – Introduction to the Task Force on Climate-Related Financial Disclosures and the Sustainable Development Goals	IDX, Global Reporting Initiative and Carbon Disclosure Project. Also supported by UK Partnering for Accelerated Climate Transitions, the National Secretariat of Sustainable Development Goals within the Ministry of National Development Planning and ICSA
June 18, 2021	Conference on Phase I Special Monitoring Board (Continuous Auction) and IDX Implementation Plan	IDX
June 22, 2021	Public meeting on IDX Regulation Amendment Concept No. I-E regarding the Obligation to Submit Information to the IDX	IDX

INTERNAL AUDIT

The Senior Manager for Audit and Integrity Compliance reports directly to the CEO and is responsible for the internal audit of MedcoEnergi and its subsidiaries to evaluate the effectiveness of governance, risk management, internal control and ethics compliance within MedcoEnergi and subsidiaries.

As of March 2021, the Audit and Integrity Compliance Division consists of the subdivisions of Ethics and Compliance, General Audit, Integrity Compliance and Functional Excellence. These subdivisions support corporate strategy, enhance organizational capabilities and strengthen the Division.

Head of Audit and Integrity Compliance Division – Ronny Siahaan:

a) Experience

1. Date of assignment
   Ronny Siahaan was assigned the role of Senior Manager for Audit and Integrity Compliance in a Company memo dated August 30, 2018, with an effective date of September 1, 2018.
2. Work experience
   - 2017–present: Senior Manager of Audit and Integrity Compliance, MedcoEnergi
   - 2014–17: Senior Manager of E&P Internal Audit, Medco E&P Indonesia
   - 2012–14: Senior Manager of Finance Control and Government Audit, Medco E&P Indonesia
   - 2009–12: Finance Control and Accounting Manager, Pertamina Hulu Energi Offshore North West Java
   - 2008–9: Java Controller, BP West Java
   - 2005–8: Tangguh Integrated Social Program Manager, BP Berau
   - 2001–5: Shared Services Controller, BP Upstream Indonesia
   - 1999–2001: Finance Manager, BP Petrochemical and Downstream
   - 1996–99: Commercial Controller, Philips Ralin Electronics
   - 1994–96: Accounting Head, OAF Finance

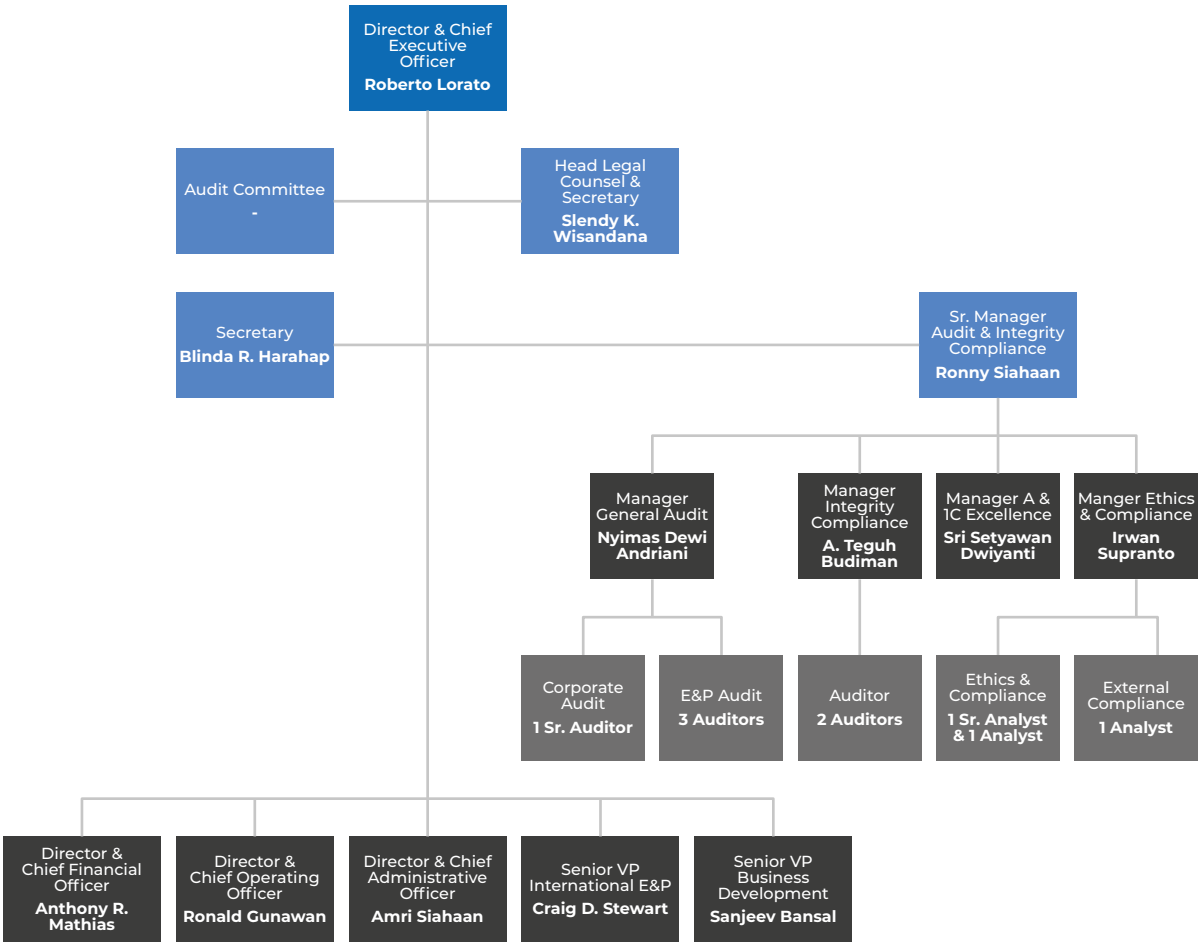
b) Qualifications

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

c) Education and/or training in 2021

None due to the pandemic.

d) Structure of the Audit and Integrity Compliance Division



Duties and Responsibilities

Since 2018, the Audit and Integrity Compliance Division has developed and set up 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 effectively preventing, detecting and responding to bribery, corruption and fraud, the Audit and Integrity Compliance Division assesses and makes recommendations for improving governance, with the following objectives:

- promoting high standards of ethics within the Company
- ensuring effective performance management and accountability
- collecting information on risk and risk control from across the Company

The 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 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 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 with which it works, assesses the adequacy of related controls and recommends improvements.

Fraud Detection: The Audit and Integrity Compliance Division is responsible for responding to issues raised through the internal ethics hotline and/or the whistleblower channel.

Fraud Response: The Audit and Integrity Compliance Division 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 2021

In 2021, internal audits were conducted in the Company and its subsidiaries. Anti-bribery and corruption audits were also conducted on vendors and partners. A number of programs covering prevention, detection, response, monitoring and evaluation of nonethical behavior were also conducted. These included programs to collect and monitor Statements of Adherence and Conflict of Interest Declarations. The Audit and Integrity Compliance Division also has an Ethics Liaison Officer, who completed a training program. The Division conducted assessments of fraud risk and anti-bribery and audits of vendor corruption, developed a sanction compliance program and the associated due diligence requirements, and collaborated on anti-corruption programs, communications and education for employees, contractors, vendors and suppliers through media, video campaigns and online teaching.

The Company is committed to preventing corruption by ensuring it has in place adequate procedures and by formalizing an Anti-bribery Management System. Both vendors and employees are covered by the anti-bribery and corruption policy.

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 another five domestic 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 Energy Listrik Batam and PT Tanjung Jati B Power Services – and JOB Tomori, a joint venture.

The Anti-bribery Management System certification is important to provide assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is committed to preventing bribery and to adhering to internationally recognized best-practice 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 Company. An update of the internal Audit Charter was completed in early 2022.

Internal Control System

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
- information system and communication

- control and monitoring activities: in addition to an internal audit, anti-corruption and anti-bribery controls are also assured by an independent 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/ subsidiary

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 employs 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	Obeying 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 new 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
- preventing corruption by working with internal and external stakeholders
- initiating and developing the Sanction Compliance Program
- supporting the Company in developing its ethical culture, in understanding the MedcoEnergi Code of Conduct and developing policy awareness through the Ethics Liaison Officer in E&P and the Compliance Champion in Power

WHISTLEBLOWING SYSTEMS

MedcoEnergi is committed to implementing the highest standards of integrity and compliance in its operational 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.

In 2020, MedcoEnergi extended the whistleblower system to allow reporting via 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://lapor-medcoenergi.tipoffs.info.

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.

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 Audit and Integrity Compliance. The Company will conduct an investigation and take all necessary follow-up action.

In 2021, 38 reports on alleged violations were submitted through the whistleblowing channels. The Company sanctioned five employees in forms ranging from verbal warning to reprimand letters, formal written warnings and termination of employment.

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 the 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.

EMPLOYEES AND MANAGEMENT SHARE OWNERSHIP PROGRAM

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

The shares used are treasury shares purchased before 2016, amounting to 65,906,200 shares, and 78,544,500 treasury shares purchased in 2019. At the AGMS on August 26, 2021, the Company obtained shareholder approval to buy back a

maximum of 150 million shares. As of the end of 2021, a total of 150 million shares had been repurchased and recorded as treasury shares for use in ESAP and MSAP.

The terms and conditions of the ESAP and MSAP are unchanged from those approved in the Directors' Decision dated June 9, 2017 and the Directors' Decision dated July 24, 2017. Further, the BOD has decreed that only nonindependent members of the BOC, as well as Directors and employees are eligible for ESAP and MSAP.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees and employees of wholly-owned subsidiaries who are working in 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 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 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	Over a three-year period with the following schedule: 30% after one year, 30% after two years and 40% after three years.	Retention Program MSAP: The shares will vest at the end of an agreed period; and b) Performance Incentive Bonus MSAP: No vesting period.
Share Ownership	The 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.	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 which 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.

Implementing ESAP and MSAP

In 2021, MedcoEnergi continued implementing the ESAP and MSAP programs. For the 2021 ESAP, MedcoEnergi allocated a maximum of 20,251,500 shares to be granted to selected employees. The shares will vest in 2022, 2023 and 2024. Meanwhile for the 2020 Performance Incentive MSAP, the Board of Directors approved the award of 8,845,410 shares to the Directors of subsidiaries, and the AGMS on 26 August 2021 approved the award of 38,769,590 shares to non-independent members of the BOC and the Company's Directors as Performance incentives under the MSAP.

In 2021, MedcoEnergi transferred the third tranche of shares which vested from 2018 ESAP, the second tranche vesting from the 2019 ESAP and the first tranche vesting from 2020 ESAP. A total of 21,982,309 shares were awarded to the 2018, 2019 and 2020 ESAP recipients. Also in 2021, MedcoEnergi transferred all the 2020 performance incentive MSAP to Directors of subsidiaries, non-independent members of the BOC and the Company's Directors. In total, the Company awarded 69,597,309 shares to ESAP and MSAP recipients using treasury shares remaining at the end of 2020 and treasury shares acquired in 2021.

As of the end of 2021, the remaining balance of treasury shares available for future distribution was 145,930,660 shares. This balance is sufficient to meet the third tranche of shares vesting from the 2019 ESAP, the second tranche vesting from the 2020 ESAP and the first tranche vesting from 2021 ESAP in 2022, as well as the 2022 MSAP.

BOC AND BOD TO DISCLOSE SHARE OWNERSHIP

Members of the BOD and BOC are obligated by the Code of Conduct to disclose their purchase and ownership of Medco shares. Further, to comply with OJK Regulation No. 11 /POJK.04/2017 concerning Ownership Report or Change in Share Ownership of a Public Company, the Company requires each member of the BOD and member of the BOC to disclose information regarding their share ownership after a change in ownership of the Company's shares.

In 2021, members of the BOD and BOC reported changes in their ownership of MedcoEnergi shares in January and October. This was reported to the OJK within the required time, which is no later than 10 days after such a change.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 1, 2021	65,527,969
ESAP 2018 third tranche, 2019 second tranche, 2020 first tranche	21,982,309
MSAP BOD subsidiaries	8,845,410
MSAP nonindependent Commissioners and BOD	38,769,590
Total awards	69,597,309
Treasury shares acquired 2021	150,000,000
Total ESAP and MSAP awards using treasury shares 2019	65,527,969
Total ESAP and MSAP awards using treasury shares 2021	4,069,340
Treasury shares balance at December 31, 2021	145,930,660

The Energy Building Headquarter, Jakarta, Indonesia

Board of Commissioners & Board of Directors Statement

Regarding The Responsibilities Toward The 2021 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 2021 Annual Report and 2021 Financial Statements. All information in the 2021 Annual Report and 2021 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, July 2022

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

Yaser Raimi A. Panigoro
Commissioner

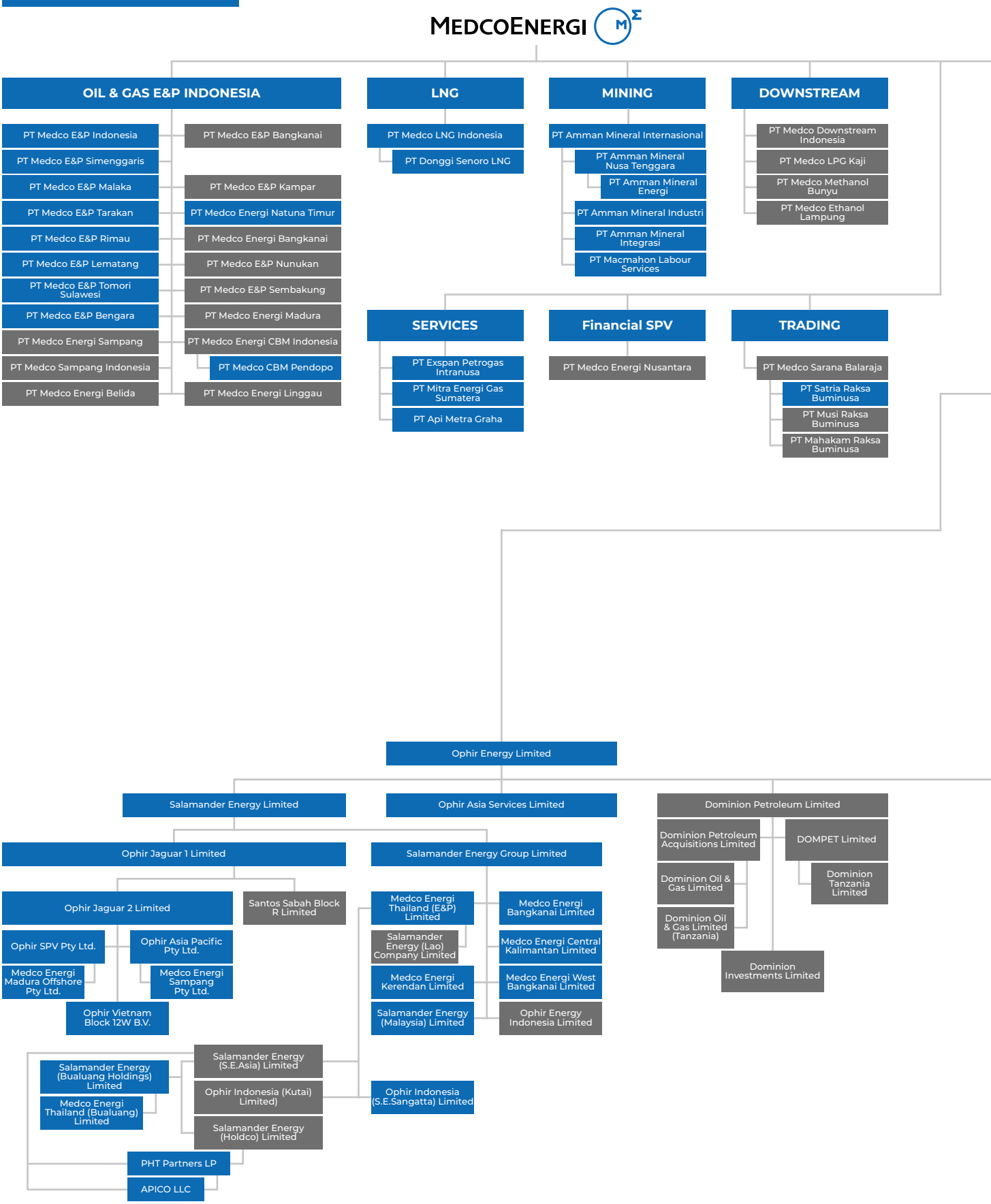
Marsillam Simandjuntak
Independent Commissioner

Bambang Subianto
Independent Commissioner

07
Attachment

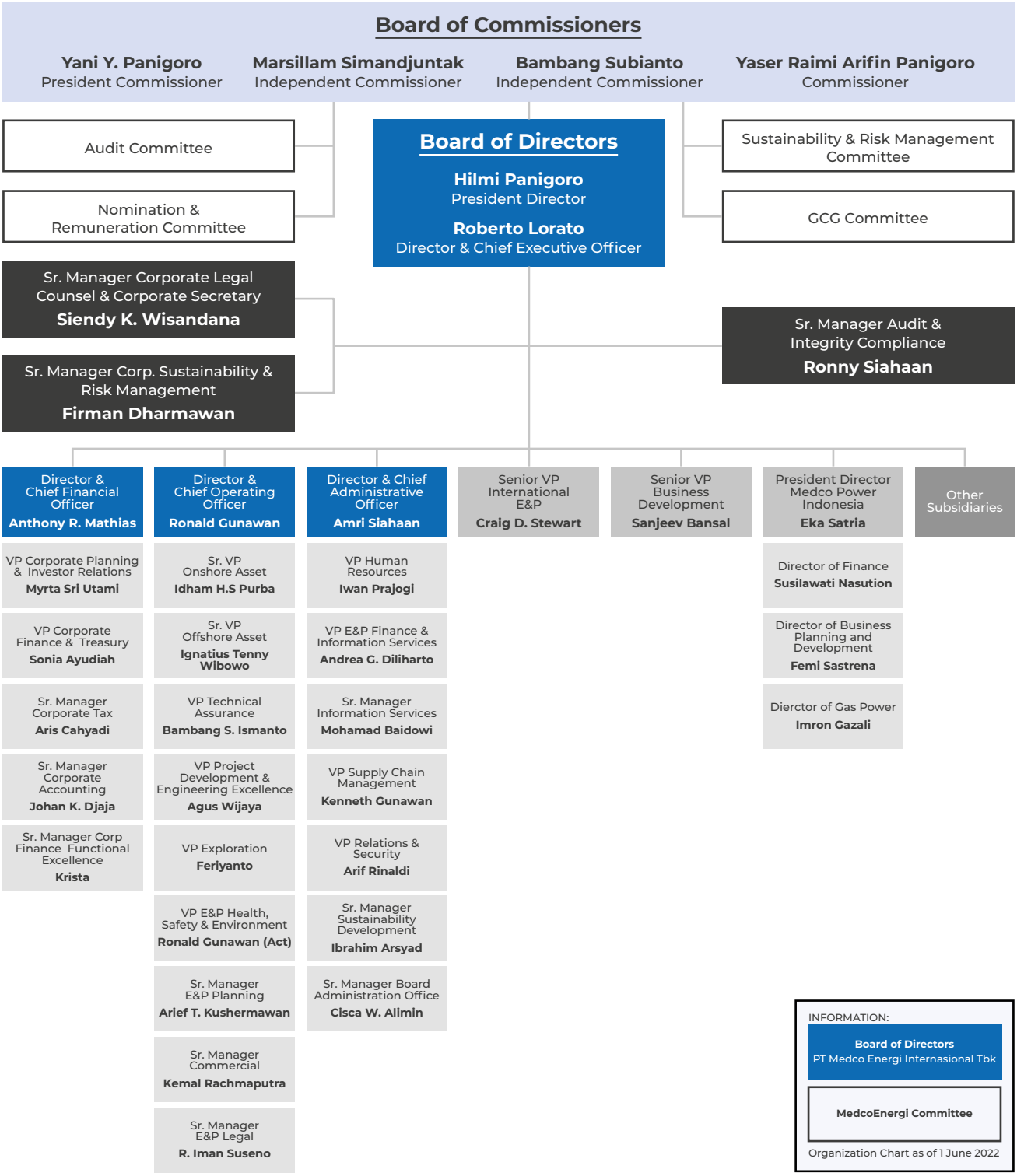
Company Structure	122
Organization Structure	124
List of Abbreviations	125
SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company	127
Financial Statements	140

Company Structure



OIL & GAS E&P INTERNATIONAL
Medco Strait Services Pte. Ltd.
Petroleum Exploration & Production International Limited
Lematang E&P Limited
Fortico International Limited
Medco South China Sea Pte. Ltd.
Medco Natuna Pte. Ltd.
Medco E&P Natuna Ltd.
Medco Singapore Operations Pte. Ltd.
Medco Petroleum Services Limited
Medco Laurel Tree Pte. Ltd.
Medco Energi Global Pte. Ltd.
Medco Simenggaris Pty. Ltd.
Medco Far East Limited
Kuala Langsa (Block-A) Limited
Far East Trading Limited
Medco Energi (BVI) Limited
Medco Indonesia Holding B.V.
Medco Lematang B.V.
Medco South Sokang B.V.
Medco Platinum Road Pte. Ltd.
Medco Oak Tree Pte. Ltd.
Medco Bell Pte. Ltd.
Medco Yemen Holding Limited
Medco Yemen Amed Limited
Medco Yemen Malik Limited
Medco International Ventures Limited
Medco International Services Pte. Ltd.
Medco Tunisia Services
Medco E&P Corridor Holding Ltd.
Medco E&P Grissik Ltd.
Far East Energy Trading Pte. Ltd.
Medco Asia Pacific Limited
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Medco Energi USA Inc.
Medco Energi US. LLC
Medco Petroleum Management LLC
POWER
PT Medco Power Internasional
PT Medco Power Generation Indonesia
PT Medco Power Indonesia
PT Sangsaka Agro Lestari
PT Sangsaka Hidro Lestari
PT Bio Jatropha Indonesia
PT Sangsaka Hidro Ciseureuh
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Baliase
PT Sangsaka Hidro Patikala Lima
PT Medco Kansai Power Indonesia
PT Dalle Energy Batam
PT Medco General Power Services
PT TJB Power Services
PT Energi Prima Elektrika
PT Multidaya Prima Elektrindo
PT Universal Batam Energy
PT Energi Listrik Batam
PT Medco Energi Menamas
PT Medco Geothermal Sarulla
PT Mitra Energi Batam
PT Medco Solar Bali Barat
PT Medcosolar Bali Timur
PT Medco Power Sentral Sumatera
PT Medco Ratch Power Riau
PT Medco Geothermal Nusantara
PT Dalle Panaran
PT Medco Geopower Sarulla
Sarulla Operation Ltd.
PT Pembangkitan Pusaka Parahiangan
PT Medco Hidro Indonesia
PT Nawakara Energi Sumpur
PT Sangsaka Hidro Barat
PT Muara Enim Multi Power
PT Medcopower Servis Indonesia
PT Indo Medco Power
PT Medco Power Sumatera
PT Medcopower Elektrika Indonesia
PT Medco Sumbawa Gas
PT Medco Solar Pasifik
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Medcopower Energi Baru
PT Medcopower Solar Sumbawa
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
Ophir Holdings Limited
Ophir Gabon (Manga) Limited
Ophir Gabon (Ntsina) Limited
Ophir Gabon (Gnondo) Limited
Ophir Gabon (Mbeli) Limited
Ophir East Africa Holdings Limited
Ophir Mexico Holdings Limited
Ophir Tanzania (Block 4) Limited
Ophir Tanzania (Block 1) Limited
Ophir East Africa Ventures Limited
Ophir Pipeline Limited
Ruvuma Pipeline Company Limited
Ophir Tanzania (Block 3) Limited
Ophir LNG Limited
Mzalendo Gas Processing Company Limited
Ophir Gas Marketing Limited
Fahari Gas Marketing Company Limited
Ophir Asia Limited
Ophir Energy Indonesia (NorthGanal) Limited
Ophir Energy Indonesia (West Papua IV) 1 Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Energy Indonesia (Kofiau) 1 Limited
Ophir Energy Indonesia (Aru) Limited
Ophir Indonesia (Kofiau) 2 LLC
Ophir Holdings & Services (UK) Limited
Dominion Petroleum Kenya Limited
Ophir Mexico Limited
Ophir Holdings & Ventures Limited
Ophir Mexico Operations, S.A. de C.V
Ophir Equatorial Guinea (Block R) Limited
INFORMATION:
Active Company
Dormant Company

Organization Structure



List of Abbreviations

1P	Proved Reserves
2P	Proved and Probable Reserves
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
BSR	Business for Social Responsibility
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
CoC	Code of Conduct
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COVID-19	Coronavirus Disease 2019
CSPA	Condensate Sales and Purchase Agreement
CSR	Corporate Social Responsibility
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
EPI	PT Exspan Petrogas Intranusa
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
GHG	Greenhouse Gas
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GWh	Giga Watt hour
HR	Human Resources
HSE	Health, Safety and Environment
IBCSD	Indonesian Business Council for Sustainable Development
ICSA	Indonesia Corporate Secretary Association
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IICD	Indonesia Institute for Corporate Directorship
INSEAD	Institut Europeen d'Admministration des Affaires
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
KSF	Karim Small Fields
KWh	Kilo Watt hour
lbs	pound
LNG	Liquefied Natural Gas
LOA	Letter of Agreement
Ltd.	Limited

List of Abbreviations

LTI	Lost Time Injury
MBOEPD	Thousand Barrels Of Oil Equivalent Per Day
MBOPD	Thousand Barrels Of Oil Per Day
MEGS	PT Mitra Energi Gas Sumatera
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
MTCQ	Maximum Total Contract Quantity
mtpa	Million tonnes per annum
MW	Mega Watt
MWp	Mega Watt peak
O&M	Operation & Maintenance
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
OPEC	Organization of the Petroleum Exporting Countries
oz	ounce
PGN	National Gas Company
plc	Public Limited Company
PLN	Perusahaan Listrik Negara (State Eletricity Company)

POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authorithy 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	Perseroan Terbatas (Limited Liability Company)
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
SDGs	Sustainable Development Goals
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 Buminusa
TBTU	Trillion British Thermal Units
TCFD	Task Force on Climate Change Related Finance Disclosure
TCQ	Total Contract Quantity
TRIR	Total Recordable Incident Rate
UN	United Nations
USD	United States Dollar

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.	

Cross Reference To OJK Annual Report Requirements

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;	68
b. Stock information (if any);	70
c. The Board of Directors report;	14-17
d. The Board of Commissioners report;	12-13
e. Profile of Issuer or Public Company;	54-81, 122-124
f. Management discussion and analysis;	24-50
g. Good Corporate Governance applied by the Issuer or Public Company;	92-118
h. Corporate social and environmental responsibility of the Issuer or Public Company;	84-89
i. Audited annual report; and	140-146
j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	120
2. Description of Content of Annual Report	
a. Summary of Key Financial Information	68
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:	70
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:	14-15
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, 17
3) implementation of good corporate governance by Issuer or Public Company; and	15
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;	12-13
2) Supervision on the implementation of the strategy of the Issuer or Public Company;	13
3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;	13
4) View on the implementation of the corporate governance by the Issuer or Public Company;	13
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;	80
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:	80
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;	54-57
4) Vision and mission of the Issuer or Public Company;	58
5) Line of business according to the latest Articles of Association, and types of products and/or services produced;	56, 80
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;	124
8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	
9) The Board of Directors profiles include:	60
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:	59
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.	66-67
	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;	71
		b)		Commissioners and Directors who own shares of the Issuers or Public Company; and	72
		c)		Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	71
	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;	71
		b)		Ownership of foreign institutions;	72
		c)		Ownership of local individual; and	71
		d)		Ownership of foreign individual;	
	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);	122-123
				For subsidiaries, include the addresses of the said subsidiaries;	81
	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;	71
	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);	73-79
	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;	81
		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	81
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:	32-50
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:	25-27
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;	68
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;	26
6) discussion on material ties for the investment of capital goods, including the explanation on at least:	27
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:	27
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;	28
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:		28
	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:	93-96
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:	99-101
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:	97-98
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;	

Description	Page
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;	
4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	102-103
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:	103-105
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:	105-107
a) Name and position in committee membership;	
b) Age;	
c) Nationality;	

Description	Page
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;	
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:	107-110
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:	111-112
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;	

Description	Page
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:	112-114
a) Name of Head of Internal Audit Unit;	
b) History of position, including:	
(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:	114
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:	110-111
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:	115
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);	116-118
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;	

Description	Page
17) A brief description of the information disclosure policy regarding:	118
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;	
18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:	116
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 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		140-146
	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		120
	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 2021
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Audited consolidated financial statements
as of December 31, 2021 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 2021
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, 2021
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT

Daftar Isi | ***Table of Contents***

	Halaman/ *Page*	
Surat Pernyataan Direksi		*Directors Statement Letter*
Laporan Auditor Independen		*Independent Auditors' Report*
Laporan Posisi Keuangan Konsolidasian.....	1-3	..... *Consolidated Statement of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.....	4-7	*Consolidated Statement of Profit or Loss* .....*and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian.....	8-9	..... *Consolidated Statement of Changes in Equity*
Laporan Arus Kas Konsolidasian.....	10-11	..... *Consolidated Statement of Cash Flows*
Catatan Atas Laporan Keuangan Konsolidasian	12-387	.....*Notes to the Consolidated Financial Statement*
Informasi Tambahan (Tidak diaudit)	388-392	.....*Supplementary Information (Unaudited)*

****

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

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

MEDCOENERGI

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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN AUDITAN TANGGAL 31 DESEMBER 2021 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, 2021 AND FOR THE YEAR THEN ENDED WITH INDEPENDENT AUDITORS' REPORT PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

We the undersigned,

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

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

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian Auditan tanggal 31 Desember 2021 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");

2. Laporan Keuangan Konsolidasian Tahunan Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

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

   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;

hereby confirm :

1. *We are responsible towards the preparation and presentation of the Audited Consolidated financial statements as of December 31, 2021 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");*

2. *The Annual Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with Indonesian Financial Accounting Standards;*

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

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

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

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

MEDCOENERGI

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

Demikian pernyataan ini dibuat dengan sebenarnya.

4. We are responsible towards the internal control system of the Company and Its Subsidiaries.

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

Jakarta, 9 Juni 2022 / *Jakarta, 9 June 2022*
PT Medco Energi Internasional Tbk

METERAI TEMPEL
C1437AJX607138973

Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

Building a better working world

Purwantono, Sungkoro & Surja

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

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

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 01433/2.1032/AU.1/02/0705-3/1/VI/2022

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

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 01433/2.1032/AU.1/02/0705-3/1/VI/2022

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

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 01433/2.1032/AU.1/02/0705-3/1/VI/2022 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memeroleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

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

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Medco Energi Internasional Tbk dan entitas anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 01433/2.1032/AU.1/02/0705-3/1/VI/2022 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Medco Energi Internasional Tbk and its subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

KAP Purwantono, Sungkoro & Surja

Susanti

Registrasi Akuntan Publik No. AP.0705/*Public Accountant Registration No. AP.0705*

9 Juni 2022/*June 9, 2022*

01433

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2021
(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, 2021
(Expressed in United States Dollar, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	480.984.828	2,4	297.494.075	*Cash and cash equivalents*
Investasi jangka pendek	30.612.536	2,5	33.762.224	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	451.947.734	2,13	149.134.682	*Restricted time deposits and cash in banks*
Piutang usaha		2,6		*Trade receivables*
- Pihak berelasi	413.875		345.978	*Related parties -*
- Pihak ketiga	220.621.777		161.703.129	*Third parties -*
Piutang lain-lain		2,7		*Other receivables*
- Pihak berelasi	22.945.666		27.747.123	*Related parties -*
- Pihak ketiga	235.337.616		345.413.464	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	37.897.470	2,8	38.166.076	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	30.047.139	2,9	-	*Concession financial assets - current maturities*
Persediaan	100.884.410	2,10	99.219.083	*Inventories*
Pajak dibayar di muka	4.943.215	2,11	3.353.617	*Prepaid taxes*
Beban dibayar di muka	11.466.159	2,12	8.709.102	*Prepaid expenses*
Aset derivatif	454.836	2,27	1.012.715	*Derivative assets*
Aset dimiliki untuk dijual	1.213.992	2,39	655.478.142	*Assets held for sale*
Aset lancar lain-lain	71.792.396	20	55.684.360	*Other current assets*
Jumlah Aset Lancar	**1.701.563.649**		**1.877.223.770**	***Total Current Assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain		2,7		*Other receivables*
- Pihak berelasi	-		765.723	*Related parties -*
- Pihak ketiga	62.345.546		61.889.432	*Third parties -*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	192.253.773	2,8	244.747.023	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	291.093.535	2,9	266.380.171	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	419.462	2,13	578.517	*Restricted time deposits and cash in banks*
Estimasi pengembalian pajak	7.950.175	2,11	8.024.013	*Estimated claim for tax refunds*
Aset pajak tangguhan	50.926.361	2,38	61.010.543	*Deferred tax assets*
Investasi jangka panjang	1.075.430.361	2,14	831.712.807	*Long-term investments*
Aset tetap	50.372.079	2,15	37.799.197	*Property, plant and equipment*
Aset hak guna	173.334.291	2,16	218.190.854	*Right-of-use assets*
Aset eksplorasi dan evaluasi	301.823.138	2,17	296.812.958	*Exploration and evaluation assets*
Aset minyak dan gas bumi	1.680.470.469	2,18	1.858.126.332	*Oil and gas properties*
Goodwill	39.066.445	2,19	67.024.515	*Goodwill*
Aset derivatif	4.827.411	2,27	272.293	*Derivative assets*
Aset lain-lain	52.007.444	20	52.184.840	*Other assets*
Jumlah Aset Tidak Lancar	**3.982.320.490**		**4.005.519.218**	***Total Non-current Assets***
JUMLAH ASET	**5.683.884.139**		**5.882.742.988**	***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 2021
(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, 2021
(Expressed in United States Dollar, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	-	2,28	22.930.343	*Short-term bank loans*
Utang usaha		2,21		*Trade payables*
- Pihak berelasi	24.028.524		27.441.052	*Related parties -*
- Pihak ketiga	164.670.119		147.291.097	*Third parties -*
Utang lain-lain		2,23		*Other payables*
- Pihak berelasi	7.477.489		7.271.725	*Related parties -*
- Pihak ketiga	54.050.175		27.511.080	*Third parties -*
Utang pajak	94.812.611	2,25	62.367.348	*Taxes payable*
Biaya akrual dan provisi lain-lain	169.814.854	2,26	137.318.790	*Accrued expenses and other provisions*
Liabilitas derivatif	8.490.102	2,27	13.163.568	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	6.838.258	2,39	439.606.008	*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	194.127.151	28	136.596.300	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	46.088	29	6.003	*Loans from non-bank - financial institutions*
- Obligasi Rupiah	121.312.147	29	98.047.515	*Rupiah bonds -*
- Wesel jangka menengah	-	29	66.884.601	*Medium term notes -*
- Liabilitas sewa	95.261.352	24	94.448.948	*Lease Liabilities -*
Liabilitas kontrak	65.247.578	22	86.936.833	*Contract liabilities*
Jumlah Liabilitas Jangka Pendek	**1.006.176.448**		**1.367.821.211**	***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	231.466.519	28	366.516.789	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	1.280.187	29	-	*Loans from non-bank - financial institutions*
- Obligasi Rupiah	317.506.569	29	302.812.392	*Rupiah bonds -*
- Obligasi Dolar AS	2.123.461.313	29	1.733.726.004	*US Dollar bonds -*
- Liabilitas sewa	127.069.787	24	182.961.855	*Lease liabilities -*
Liabilitas kontrak	7.585.676	22	79.528.826	*Contract liabilities*
Utang lain-lain	44.456.210	2,23	22.530.294	*Other payables*
Liabilitas pajak tangguhan	405.331.071	2,38	420.153.464	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	30.783.446	2,41	28.310.820	*Long-term employee benefits liabilities*
Liabilitas derivatif	10.190.387	2,27	25.035.324	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	149.240.065	2,50	158.041.012	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang	**3.448.371.230**		**3.319.616.780**	***Total Non-current Liabilities***
Jumlah Liabilitas	**4.454.547.678**		**4.687.437.991**	***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 2021
(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, 2021
(Expressed in United States Dollar, unless otherwise stated)

	2021	Catatan/ *Notes*	2020	
LIABILITAS DAN EKUITAS (lanjutan)				***LIABILITIES AND EQUITY (continued)***
EKUITAS				***EQUITY***
Modal saham - nilai nominal Rp25 per saham				*Capital stock - par value Rp25 par value per share*
- Modal dasar 55.000.000.000 saham pada tanggal 31 Desember 2021 dan 38.000.000.000 saham pada tanggal 31 Desember 2020				*Authorized - 55,000,000,000 shares as of December 31, 2021 and 38,000,000,000 shares as of December 31, 2020*
- Diterbitkan dan disetor penuh 25.136.231.252 saham pada tanggal 31 Desember 2021 dan 2020	121.798.946		121.798.946	*Issued and fully paid - 25,136,231,252 shares as of December 31, 2021 and 2020*
- Saham treasuri 185.831.693 saham pada tanggal 31 Desember 2021 dan 65.527.969 saham pada tanggal 31 Desember 2020	(900.665)		(317.520)	*Treasury shares - 185,831,693 shares as of December 31, 2021 and 65,527,969 shares as of December 31, 2020*
	120.898.281	31	121.481.426	
Tambahan modal disetor	488.107.377	32	498.059.682	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	(72.514.729)	33	(72.514.729)	*Effects of changes in equity transactions of subsidiaries/associates*
Selisih kurs karena penjabaran laporan keuangan	(8.818.370)	2	(7.305.922)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	1.992.024	2	(13.125.193)	*Fair value adjustment on cash flow hedging instruments*
Selisih nilai transaksi dengan kepentingan nonpengendali	6.400.562	2	-	*Difference value in transactions in non-controlling interests*
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama	(11.917.694)	14	(18.386.631)	*Share of other comprehensive loss of associates and joint venture*
Pengukuran kembali program imbalan pasti	38.278.811	41	35.954.613	*Remeasurement of defined benefit program*
Saldo laba				*Retained earnings*
- Ditentukan penggunaannya	6.492.210		6.492.210	*Appropriated -*
- Tidak ditentukan penggunaannya	503.807.402		456.787.998	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.072.725.874		1.007.443.454	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	156.610.587	30	187.861.543	*Non-controlling interests*
Jumlah Ekuitas	**1.229.336.461**		**1.195.304.997**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS	**5.683.884.139**		**5.882.742.988**	***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 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
OPERASI YANG DILANJUTKAN				***CONTINUING OPERATIONS***
PENDAPATAN				***REVENUES***
Pendapatan dari kontrak dengan pelanggan	1.283.312.036	2,34	1.067.837.405	*Revenue from contracts with customers*
Pendapatan keuangan	39.929.548	2,34	32.065.516	*Finance income*
JUMLAH PENDAPATAN	**1.323.241.584**		**1.099.902.921**	***TOTAL REVENUES***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				***COST OF REVENUES AND OTHER DIRECT COSTS***
Penyusutan, deplesi dan amortisasi	304.609.719	2,15,16, 18,35	332.592.651	*Depreciation, depletion and amortization*
Biaya produksi dan lifting	281.388.809	2,35	268.140.985	*Production and lifting costs*
Biaya pembelian minyak mentah	79.681.384	2,35	70.004.809	*Cost of crude oil purchases*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	58.987.156	2,35	73.959.354	*Cost of electric power sales and related services*
Biaya jasa	15.463.373	2	17.825.178	*Cost of services*
Beban eksplorasi	17.345.926	2,35	23.170.784	*Exploration expenses*
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA	**757.476.367**		**785.693.761**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR	**565.765.217**		**314.209.160**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	(162.221.004)	2,36	(156.721.290)	*Selling, general and administrative expenses*
Beban pendanaan	(225.134.721)	24,28,29	(282.232.239)	*Finance costs*
Keuntungan dari penyesuaian nilai wajar	80.466.213	2,14	31.144.000	*Gain on fair value adjustment*
Bagian laba dari entitas asosiasi dan ventura bersama	66.404.795	2,14	29.895.670	*Share of net profit of associates and joint venture*
Pendapatan bunga	9.117.546		18.501.562	*Interest income*
Kerugian atas dilusi investasi jangka panjang	-	2,14	(19.010.762)	*Loss on dilution of long-term investment*
Kerugian penurunan nilai aset	(35.525.751)	14,17,20	(65.071.523)	*Loss on impairment of assets*
Beban lain-lain	(31.777.107)	37	(27.601.478)	*Other expenses*
Pendapatan lain-lain	18.605.551	37	45.185.369	*Other income*
LABA (RUGI) SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN	**285.700.739**		**(111.701.531)**	***PROFIT (LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS***
BEBAN PAJAK PENGHASILAN	**(231.900.686)**	**2,38**	**(72.358.640)**	***INCOME TAX EXPENSE***
LABA (RUGI) TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN	**53.800.053**		**(184.060.171)**	***PROFIT (LOSS) 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 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
OPERASI YANG DIHENTIKAN				***DISCONTINUED OPERATIONS***
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	8.800.698	39	2.906.976	*Profit after income tax expense from discontinued operations*
LABA (RUGI) TAHUN BERJALAN	**62.600.751**		**(181.153.195)**	***PROFIT (LOSS) FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan	(5.646.363)		(4.600.231)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	19.060.085		(35.546.973)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	-	20	(767.132)	*Fair value adjustment on available-for-sale investment*
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	6.468.937	14	(10.314.586)	*Share of other comprehensive income (loss) of associates and joint venture*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja	2.031.368		1.948.196	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	300.190		2.799.329	*Income tax related to the accounts that will not be reclassified to profit or loss*
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	**84.814.968**		**(227.634.592)**	***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR***

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Year ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
LABA (RUGI) TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba (rugi) tahun berjalan dari operasi yang dilanjutkan	38.218.706		(195.732.285)	*Profit (loss) for the year from continuing operations*
Laba tahun berjalan dari operasi yang dihentikan	8.800.698		2.906.976	*Profit for the year from discontinued operations*
Laba (rugi) tahun berjalan yang diatribusikan kepada pemilik entitas induk	47.019.404		(192.825.309)	*Profit (loss) for the year attributable to equity holders of the parent company*
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	15.581.347	2,30	11.672.114	*Profit for the year attributable to non-controlling interests*
	62.600.751		(181.153.195)	
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				***TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO***
Pemilik entitas induk				*Equity holders of the parent company*
Laba (rugi) komprehensif tahun berjalan dari operasi yang dilanjutkan	60.616.610		(231.864.409)	*Comprehensive income/(loss) for the year from continuing operations*
Laba komprehensif tahun berjalan dari operasi yang dihentikan	8.800.698		2.906.976	*Comprehensive income for the year from discontinued operations*
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk	69.417.308		(228.957.433)	*Comprehensive income (loss) for the year attributable to equity holders of the parent company*
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	15.397.660	2,30	1.322.841	*Comprehensive income (loss) for the year attributable to non-controlling interests*
	84.814.968		(227.634.592)	

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 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
LABA (RUGI) PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**0,001875**	2,40	**(0,008435)**	***BASIC EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**0,001524**	2,40	**(0,008563)**	***BASIC EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	**0,001875**	2,40	**(0,008429)**	***DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA (RUGI) PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DIATRIBUSIKAN DAPAT KEPADA PEMILIK ENTITAS INDUK	**0,001524**	2,40	**(0,008556)**	***DILUTED EARNINGS (LOSS) 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.

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

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
				Saldo Laba/*Retained Earnings*											
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Penggunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Entitas Anak/Entitas Asosiasi/ *Effects of Changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustments*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/ *Fair Value Adjustment on Cash Flow Hedging Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/ *Fair Value Adjustment on Available-for-Sale Investment*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/ *Share of Other Comprehensive Income (Loss) of Associates and Joint Venture*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of Defined Benefit Program*	Jumlah/*Total*	Kepentingan Nonpengendali/ *Non-controlling Interests*	Jumlah Ekuitas/ *Total Equity*	
Saldo tanggal 31 Desember 2019		**109.026.067**	**384.467.138**	**6.492.210**	**647.567.222**	**(10.012.149)**	**(1.717.746)**	**10.796.651**	**767.132**	**(8.072.045)**	**31.494.999**	**1.170.809.479**	**159.788.640**	**1.330.598.119**	***Balance, December 31, 2019***
Dampak penerapan standar akuntansi baru	2,38	-	-	-	2.046.085	-	-	-	-	-	-	2.046.085	-	2.046.085	*Effect of adoption new accounting standards*
Saldo tanggal 1 Januari 2020		**109.026.067**	**384.467.138**	**6.492.210**	**649.613.307**	**(10.012.149)**	**(1.717.746)**	**10.796.651**	**767.132**	**(8.072.045)**	**31.494.999**	**1.172.855.564**	**159.788.640**	**1.332.644.204**	***Balance, January 1, 2020***
Rugi tahun berjalan	39	-	-	-	(192.825.309)	-	-	-	-	-	-	(192.825.309)	11.672.114	(181.153.195)	*Loss for the year*
Penghasilan komprehensif lain		-	-	-	-	-	(5.588.176)	(23.921.844)	(767.132)	(10.314.586)	4.459.614	(36.132.124)	(10.349.273)	(46.481.397)	*Other comprehensive income*
Jumlah rugi komprehensif tahun berjalan		-	-	-	(192.825.309)	-	(5.588.176)	(23.921.844)	(767.132)	(10.314.586)	4.459.614	(228.957.433)	1.322.841	(227.634.592)	*Total comprehensive loss for the year*
Pembagian dividen untuk kepentingan nonpengendali	30	-	-	-	-	-	-	-	-	-	-	-	(2.124.398)	(2.124.398)	*Dividend distribution to non-controlling interest*
Setoran modal dari kepentingan nonpengendali	30	-	-	-	-	-	-	-	-	-	-	-	28.874.460	28.874.460	*Capital contribution from non-controlling interest*
Penyesuaian ekuitas pada entitas Asosiasi	14	-	-	-	-	(62.502.580)	-	-	-	-	-	(62.502.580)	-	(62.502.580)	*Equity adjustment in Associates*
Pembayaran berbasis saham	2,31,32	261.658	2.612.499	-	-	-	-	-	-	-	-	2.874.157	-	2.874.157	*Share-based payments*
Penerbitan saham baru melalui pelaksanaan waran	31,32	138.555	3.095.900	-	-	-	-	-	-	-	-	3.234.455	-	3.234.455	*Issuance of new shares through warrant execution*
Penerbitan saham baru melalui penawaran umum terbatas	31,32	12.055.146	107.884.145	-	-	-	-	-	-	-	-	119.939.291	-	119.939.291	*Issuance of new shares through limited public offering*
Saldo tanggal 31 Desember 2020		**121.481.426**	**498.059.682**	**6.492.210**	**456.787.998**	**(72.514.729)**	**(7.305.922)**	**(13.125.193)**	**-**	**(18.386.631)**	**35.954.613**	**1.007.443.454**	**187.861.543**	**1.195.304.997**	***Balance, December 31, 2020***

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 DAN ENTITAS ANAKNYA
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*														
				Saldo laba/*Retained Earnings*												
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal disetor/ *Additional Paid-in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak ditentukan Penggunaannya/ *Unappropriated*	Perubahan Transaksi Ekuitas Entitas Anak/Entitas Asosiasi/ *Effect of Changes in Equity Transaction of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/ *Fair value adjustment on cash flow hedging Instrument*	Penyesuaian Nilai Wajar atas investasi Tersedia untuk Dijual/ *Fair Value Adjustment on Available for Sale investment*	Selisih transaksi dengan kepentingan non-pengendali/ *Difference in value in transaction with non-controlling Interest*	Laba (Rugi) Komprehensif lain dari Entitas Asosiasi dan Ventura Bersama/ *Share of Other Comprehensive Income (loss) of Associates and Joint Venture*	Pengukuran kembali program Imbalan pasti/ *Remeasurement of Defined benefit Program*	Jumlah/*Total*	Kepentingan Non pengendali/ *Non-Controlling Interest*	Jumlah Ekuitas/ *Total Equity*	
Saldo tanggal 31 Desember 2020		**121.481.426**	**498.059.682**	**6.492.210**	**456.787.998**	**(72.514.729)**	**(7.305.922)**	**(13.125.193)**	**-**	**-**	**(18.386.631)**	**35.954.613**	**1.007.443.454**	**187.861.543**	**1.195.304.997**	***Balance, December 31, 2020***
Laba tahun berjalan		-	-	-	47.019.404	-	-	-	-	-	-	-	47.019.404	15.581.347	62.600.751	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	-	-	(1.512.448)	15.117.217	-	-	6.468.937	2.324.198	22.397.904	(183.687)	22.214.217	*Other comprehensive income*
Jumlah laba 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	*Total comprehensive income for the year*
Pembagian dividen untuk kepentingan nonpengendali	30	-	-	-	-	-	-	-	-	-	-	-	-	(3.620.081)	(3.620.081)	*Dividend distribution to non-controlling interest*
Setoran modal dari kepentingan nonpengendali	30	-	-	-	-	-	-	-	-	-	-	-	-	23.334.490	23.334.490	*Capital contribution from non-controlling interest*
Pembayaran berbasis saham	2,31,32	337.510	1.238.454	-	-	-	-	-	-	-	-	-	1.575.964	-	1.575.964	*Share-based payments*
Pembelian kembali saham	2,31,32	(920.655)	(5.853.175)	-	-	-	-	-	-	-	-	-	(6.773.830)	-	(6.773.830)	*Shares buyback*
Selisih transaksi dengan entitas sepengendali	32,39	-	(5.337.584)	-	-	-	-	-	-	-	-	-	(5.337.584)	(97.655.888)	(102.993.472)	*Difference in transaction with entity under common control*
Selisih nilai dari transaksi dengan kepentingan non pengendali	32,39	-	-	-	-	-	-	-	-	6.400.562	-	-	6.400.562	31.935.266	38.335.828	*Difference in value from transactions with non-controlling interest*
Penyesuaian ekuitas lain		-	-	-	-	-	-	-	-	-	-	-	-	(642.403)	(642.403)	*Other equity adjustment*
Saldo tanggal 31 Desember 2021		**120.898.281**	**488.107.377**	**6.492.210**	**503.807.402**	**(72.514.729)**	**(8.818.370)**	**1.992.024**	**-**	**6.400.562**	**(11.917.694)**	**38.278.811**	**1.072.725.874**	**156.610.587**	**1.229.336.461**	***Balance, December 31, 2021***

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

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

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	1.139.049.157		1.163.260.536	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan	(475.218.654)		(558.203.490)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha	663.830.503		605.057.046	*Cash generated from operations*
Pembayaran pajak penghasilan	(200.869.758)		(145.581.703)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi	**462.960.745**		**459.475.343**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari pelepasan entitas anak atau asosiasi	110.929.671	39,47	10.000.000	*Proceeds from disposal of subsidiaries or associates*
Penerimaan dari piutang lain-lain	99.293.915	7,39	-	*Receipt of other receivables*
Penerimaan bunga	8.431.715		6.969.665	*Interest received*
Dividen kas dari ventura bersama	5.571.900	14	2.446.200	*Cash dividends received from joint venture*
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi	5.567.180		(17.700.663)	*Receipt of (additions) other receivables from related parties*
Penambahan (pengurangan) aset lain-lain	2.270.142		(15.229.165)	*Addition (deduction) to to other assets*
Penerimaan dari pencairan investasi jangka pendek	851.797		14.242.342	*Proceeds from redemption of short-term investments*
Penambahan investasi jangka pendek	-		(25.000.000)	*Additions to short-term investments*
Penambahan investasi jangka panjang	(7.362.000)	14	(1.087.200)	*Addition of long-term investment*
Perolehan aset tetap	(16.392.849)	15	(4.009.321)	*acquisitions of property, plant and equipment*
Penambahan pada aset konsesi	(31.547.662)	9	(75.832.968)	*Additions to concession financial assets*
Penambahan aset eksplorasi dan evaluasi	(34.955.789)	17	(81.592.117)	*Addition to exploration and evaluation assets*
Penambahan aset minyak dan gas bumi	(59.792.524)	17,18,53	(105.879.259)	*Additions to oil and gas properties*
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi	**82.865.496**		**(292.672.486)**	***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.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)
For the Year Ended December 31, 2021
(Expressed in United States Dollar, unless otherwise stated)

	Tahun yang berakhir pada tanggal 31 Desember/ *Years ended December 31,*			
	2021	**Catatan/ *Notes***	**2020**	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:				*Proceeds from:*
- Pinjaman jangka panjang	521.638.567	54	759.210.008	*Other long-term debt -*
- Pinjaman bank	145.714.596	54	208.869.526	*Bank loans -*
Setoran modal dari kepentingan nonpengendali	23.334.490	30	28.874.460	*Capital injection from non-controlling interest*
Tambahan modal disetor yang berasal dari penerbitan saham setelah dikurangi biaya transaksi	-	31	119.939.291	*Additional paid-in capital from right issuance - net of transaction cost*
Tambahan modal disetor yang berasal dari penerbitan saham baru melalui pelaksanaan waran	-	31.32	3.234.455	*Additional paid-in capital from new shares issuance through warrant*
Pembelian obligasi	-	29	(16.000.000)	*Purchase of bonds*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	(2.806.081)	30	(2.124.398)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Pembelian saham treasuri	(6.659.577)	31,32	-	*Purchase of treasury shares*
Penyelesaian liabilitas derivatif	(16.702.174)	54	4.279.478	*Settlement of derivative liability*
Pembayaran liabilitas sewa	(112.689.688)	24,54	(93.525.677)	*Repayment of lease liabilities*
Pembayaran beban pendanaan	(195.550.791)		(283.466.644)	*Payment of financing charges*
Pembayaran atas:				*Payments of:*
- Utang jangka panjang lainnya	(163.589.649)	54	(623.672.836)	*Other long-term debt -*
- Pinjaman bank	(246.652.770)	28,54	(391.037.128)	*Bank loans -*
Penempatan deposito dan rekening bank yang dibatasi penggunaannya	(302.653.997)	13	(32.283.651)	*Increase in restricted time deposits and cash in banks*
Kas neto digunakan untuk aktivitas pendanaan	**(356.617.074)**		**(317.703.116)**	***Net cash used in financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	**189.209.167**		**(150.900.259)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	**(4.910.478)**	39	**(8.076.230)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PERBEDAAN NILAI TUKAR NETO	**(807.936)**		**(489.053)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL TAHUN	**297.494.075**	4	**456.959.617**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**480.984.828**	4	**297.494.075**	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

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

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

1. UMUM

a. Informasi Umum

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

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana 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 penggalian, 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 2.888 (tidak diaudit) dan 2.916 (tidak diaudit) pada tanggal 31 Desember 2021 dan 2020.

Pada tanggal 31 Desember 2021 dan 2020, 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 2,888 (unaudited) and 2,916 (unaudited) permanent employees as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

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 24,81% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

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 24.81% of the Company’s issued and paid-up capital subsequent to the PUT II HMETD. On December 28, 2017, the Company obtained funds amounting to Rp2,639,470,600,200 (before deduction of transaction costs) through this PUT II HMETD (Note 31).

1. UMUM (lanjutan)

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

Waran

1. GENERAL (continued)

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

Warrants

Tanggal Penawaran Umum/ *Public Offering Date*	**Tahap/ *Series***	**Periode/ *Period***	**Setara Saham / *Shares Equivalent***	**Jumlah Penerimaan/ *Total Proceeds***
Desember 2017/ *December 2017* Penawaran Umum Terbatas II/ *Limited Public Offering II*	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)*
	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)*

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. 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 (Catatan 31).

Pada tanggal 31 Desember 2021 dan 2020, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Pre-emptive Rights 2020

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 or 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 (Note 31).

As of December 31, 2021 and 2020, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

1. UMUM (lanjutan)

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

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 2021 dan 2020, 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 2021 dan 2020, 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 2021, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I dan II dan masih terutang seperti yang disajikan pada Catatan 29.

Pada tanggal 31 Desember 2021 dan 2020, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	2021	2020
Dewan Komisaris:		
Komisaris Utama	Yani Yuhani Panigoro	Muhammad Lutfi
Komisaris Independen	Bambang Subianto	Bambang Subianto
Komisaris Independen	Marsillam Simandjuntak	Marsillam Simandjuntak
Komisaris	-	Yani Yuhani Panigoro
Komisaris	Yaser Raimi A. Panigoro	Yaser Raimi A. Panigoro
Direksi:		
Direktur Utama	Hilmi Panigoro	Hilmi Panigoro
Direktur	Roberto Lorato	Roberto Lorato
Direktur	Anthony R. Mathias	Anthony R. Mathias
Direktur	Ronald Gunawan	Ronald Gunawan
Direktur	Amri Siahaan	Amri Siahaan

1. GENERAL (continued)

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

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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 these bonds represent Rupiah Shelf Registered Bonds IV Phase I and II and are still outstanding as disclosed in Note 29.

As of December 31, 2021 and 2020, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of December 31, 2021 and 2020 are as follows:

Board of Commissioners:	
President Commissioner	
Independent Commissioner	
Independent Commissioner	
Commissioner	
Commissioner	
Board of Directors:	
President Director	
Director	
Director	
Director	
Director	

1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, susunan Komite Audit Perusahaan adalah sebagai berikut:

	2021	2020	
Ketua Komite Audit	Bambang Subianto	Bambang Subianto	*Chairman of Audit Committee*
Anggota Komite Audit	Hendry	Jul Azmi	*Member of the Audit Committee*
Anggota Komite Audit	Ferry Sanjaya	Ida Anggrainy Sarwani	*Member of the Audit Committee*

Pada tanggal 9 Oktober 2020, Perusahaan telah menerima surat pengunduran diri Muhammad Lutfi dari jabatannya sebagai Komisaris Utama Perusahaan. Perusahaan telah menyampaikan pemberitahuan pengunduran diri tersebut kepada Bursa Efek Indonesia pada tanggal 13 Oktober 2020. 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.

d. Entitas Anak

Pada tanggal 31 Desember 2021 dan 2020, 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)

c. Boards of Commissioners and Directors and Audit Committee (continued)

As of December 31, 2021 and 2020, the members of the Company's Audit Committee are as follows:

On October 9, 2020, the Company has received a resignation letter from Muhammad Lutfi from his position as a President Commissioner of the Company. The Company has submitted the notification on such resignation to Indonesia Stock Exchange on October 13, 2020. 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.

d. Subsidiaries

As of December 31, 2021 and 2020, 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:

1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership* 2021	2020	Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions* 2021	2020
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*						
PT Medco E & P Tarakan [1)] Indonesia	1992	14 Jan' 2002	100,00	100,00	16,22	16,90
PT Medco E & P Indonesia [1)] Indonesia	1995	28 Nov' 2013	100,00	100,00	153,94	176,88
PT Medco E & P Tomori Sulawesi [1)] Indonesia	2005	4 Dec' 1997	100,00	100,00	306,44	295,67
PT Medco E & P Simenggaris [1)] Indonesia	2009	24 Feb' 1998	100,00	100,00	69,87	63,35
PT Medco Energi Natuna Timur[1)] (dahulu/*formerly* PT Medco E & P Kalimantan Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	6,20	6,32
PT Medco E & P Bengara [1)] Indonesia	Tahap eksplorasi/ *Exploration stage*	27 Sep' 1999	95,00	95,00	0,52	0,02
PT Medco E & P Lematang [1)] Indonesia	2003	6 Apr' 1987	100,00	100,00	124,38	116,49
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	97,42	92,68
Medco South Sokang BV [2)] Belanda/*Netherlands*	Tahap eksplorasi/ *Exploration stage*	17 Dec' 2010	100,00	100,00	-	-
PT Medco E & P Malaka [1)] Indonesia	2019	1 Sep' 1991	100,00	100,00	616,47	644,62
PT Medco E & P Rimau [1)] Indonesia	2005	23 Apr' 2003	100,00	100,00	49,16	57,74
Medco Yemen Malik Ltd [2)] Kepulauan Virgin Britania Raya/ *British Virgin Islands*	2012	-	100,00	100,00	12,63	3,98
Lematang E & P Limited [2)] Kepulauan Cayman/*Cayman Islands*	2008	6 Apr' 1987	100,00	100,00	33,63	29,51
Medco International Services Pte Ltd [2)] Singapura/ *Singapore*	2004	-	100,00	100,00	32,56	32,79
Medco Yemen Holding Ltd [2)] Kepulauan Virgin Britania Raya/ *British Virgin Islands*	2008	-	100,00	100,00	0,04	0,04
Medco Asia Pacific Ltd [2)] Kepulauan Virgin Britania Raya/ *British Virgin Islands*	2007	-	100,00	100,00	-	0,07
Medco LLC [2) 5)] Oman	2001	Jan' 2006	78,00	78,00	56,58	61,53
Medco Energi USA Inc [2) 3)] Amerika Serikat/ *United States of America (USA)*	2004	-	100,00	100,00	0,28	233,49
Medco Energi US LLC [2) 3)] Amerika Serikat/ *United States of America (USA)*	2004	-	100,00	100,00	3,17	0,15
Medco International Ventures Ltd [2) 5)] Libya	2011	12 Mar' 2005	100,00	100,00	121,39	121,24
Medco Petroleum Management LLC [2) 3)] Amerika Serikat/ *United States of America (USA)*	2014	-	100,00	100,00	0,02	0,02

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
			2021	2020	2021	2020
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*						
Medco E&P Natuna Ltd [2)] Bermuda	1979	19 Jan' 1999	100,00	100,00	370,89	372,59
Ophir Tanzania (Block 1) Limited [2)] Jersey	-	08 Dec' 2005	100,00	100,00	123,69	123,96
Ophir Tanzania (Block 3) Limited [2)] Jersey	-	-	100,00	100,00	-	-
Ophir Tanzania (Block 4) Limited [2)] Jersey	-	-	100,00	100,00	-	-
Medco Energi Bangkanai Ltd (dahulu/*formerly* Ophir Indonesia (Bangkanai) Limited) [2)] Kepulauan Virgin Britania Raya/*British Virgin Islands*	2016	30 Dec' 2003	100,00	100,00	202,69	211,26
Ophir Indonesia (Central Kalimantan) Limited [2)] Belize	2016	30 Dec' 2003	100,00	100,00	55,57	55,21
Ophir Indonesia (Kerendan) Limited [2)] Mauritius	2016	30 Dec' 2003	100,00	100,00	14,74	14,13
Ophir Indonesia (West Bangkanai) Limited [2)] Kepulauan Virgin Britania Raya/*British Virgin Islands*	-	15 May 2013	100,00	100,00	0,21	0,28
Ophir Mexico Offshore Exploration S.A de C.V [2)] Meksiko/ *Mexico*	-	05 Dec' 2016	100,00	100,00	-	1,61
Ophir Mexico Operations S.A de C.V [2)] Meksiko/ *Mexico*	-	02 Feb' 2018	100,00	100,00	2,63	22,01
Medco Energi Thailand (Bualuang) Limited [2)] Kepulauan Virgin Britania Raya/*British Virgin Islands*	2008	24 Oct' 1996	100,00	100,00	409,47	459,83
Medco Energi Thailand (E&P) Limited [2)] Britania Raya/ *United Kingdom*	2008	24 Oct' 1996	100,00	100,00	137,74	149,00
Ophir Vietnam Block 12W B.V [2)] Belanda/*Netherlands*	2011	17 Nov' 2000	100,00	100,00	359,52	294,95
Medco Energi Madura Offshore Pty Ltd (dahulu/*formerly* Ophir Indonesia (Madura Offshore) Pty Ltd) [2)] Australia/ *Australia*	2006	04 Dec' 1997	100,00	100,00	222,89	254,76
Medco Energi Sampang Pty Ltd (dahulu/*formerly* Ophir Indonesia (Sampang) Pty Ltd) [2)] Australia/ *Australia*	2007	04 Dec' 1997	100,00	100,00	80,97	84,82

1. UMUM (lanjutan)

d. Entitas Anak

1. GENERAL (continued)

d. Subsidiaries

	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
	2021	2020	2021	2020
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*				
PT Exspan Petrogas Intranusa [1) 5)] Indonesia	100,00	100,00	8,41	13,83
PT Mitra Energi Gas Sumatera [1)] Indonesia	100,00	100,00	13,11	4,82
Medco Singapore Operations Pte Ltd [2)] Singapura/*Singapore*	100,00	100,00	5,61	7,03
Perdagangan/ *Trading*				
PT Medco Sampang Indonesia [1)] Indonesia	100,00	100,00	0,37	0,37
Far East Energy Trading Pte Ltd [2)] Singapura/*Singapore*	100,00	100,00	340,98	340,60
Medco Energi Global Pte Ltd [2)] Singapura/*Singapore*	100,00	100,00	3.172,86	2.443,74
Gas Alam Cair/ *Liquefied Natural Gas*				
PT Medco LNG Indonesia [1)] Indonesia	100,00	100,00	165,27	194,75
Energi Listrik/ *Power*				
PT Medco Power Internasional [1)] Indonesia	100,00	100,00	74,71	73,18
PT Medco Power Indonesia [2)] Indonesia	100,00	100,00	409,09	375,75
PT Medcopower Servis Indonesia [2)] Indonesia	62,00	100,00	1,13	0,83
PT Mitra Energi Batam [2)] Indonesia	42,39	63,99	47,86	48,31
PT Dalle Energy Batam [2)] Indonesia	47,99	79,99	46,90	50,74
PT TJB Power Services [2)] Indonesia	49,88	80,02	21,57	22,21
PT Medco Cahaya Geothermal [2)] Indonesia	51,00	51,00	67,50	56,52
PT Dalle Panaran [2)] Indonesia	100,00	100,00	0,73	0,74
PT Muara Enim Multi Power [2)] Indonesia	80,00	80,00	0,09	0,09
PT Medco Power Sentral Sumatera [2)] Indonesia	100,00	100,00	43,92	39,55
PT Indo Medco Power [2)] Indonesia	99,98	99,98	0,14	0,14
PT Medco Geothermal Indonesia [2)] Indonesia	100,00	62,00	36,97	31,37
PT Medco Geothermal Sarulla [2)] Indonesia	62,00	100,00	8,40	7,40
PT Energi Prima Elektrika [2)] Indonesia	55,50	92,50	8,80	9,56
PT Energi Listrik Batam [2)] Indonesia	43,39	69,99	61,67	61,73
PT Multidaya Prima Elektrindo [2)] Indonesia	51,00	85,00	12,92	13,00
PT Pembangkitan Pusaka Parahiangan [2)] Indonesia	100,00	100,00	17,80	18,95
PT Medco Geothermal Nusantara [2)] Indonesia	100,00	100,00	0,18	0,18
PT Medco Hidro Indonesia [2)] Indonesia	100,00	100,00	4,42	4,14
PT Medco Power Sumatera [2)] Indonesia	100,00	100,00	0,01	-
PT Universal Batam Energy [2)] Indonesia	42,00	70,00	1,47	1,48
PT Medco Energi Menamas [2)] Indonesia	59,99	99,99	10,76	11,66
PT Medco General Power Services [2)] Indonesia	59,76	99,90	1,61	16,90

1. UMUM (lanjutan)

d. Entitas Anak

1. GENERAL (continued)

d. Subsidiaries

	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
	2021	2020	2021	2020
Energi Listrik (lanjutan)/ *Power (continued)*				
PT Sangsaka Hidro Lestari [2] Indonesia	56,00	56,00	0,07	0,07
PT Sangsaka Agro Lestari [2] Indonesia	70,00	70,00	0,55	0,50
PT Bio Jatropha Indonesia [2] Indonesia	69,99	69,99	15,82	17,46
PT Sangsaka Hidro Selatan [2] Indonesia	69,93	69,93	0,07	0,07
PT Sangsaka Hidro Kasmar [2] Indonesia	67,20	67,20	1,04	1,05
PT Sangsaka Hidro Cisereuh [2] Indonesia	69,99	69,99	0,07	0,07
PT Sangsaka Hidro Patikala Lima [2] Indonesia	67,20	67,20	0,07	0,07
PT Sangsaka Hidro Baliase [2] Indonesia	67,20	67,20	0,11	0,11
PT Sangsaka Hidro Barat [2] Indonesia	100,00	100,00	0,62	0,68
PT Nawakara Energi Sumpur [2] Indonesia	80,00	80,00	1,15	1,16
PT Medco Ratch Power Riau [2] Indonesia	51,00	51,00	339,10	286,69
PT Medcopower Energi Baru [2] Indonesia	100,00	100,00	1,49	0,07
PT Medcopower Solar Sumbawa [2] [7] Indonesia	100,00	100,00	13,21	-
PT Medcopower Surya Nusantara [2] Indonesia	100,00	-	0,04	-
PT Medcopower Transportasi Listrik [2] Indonesia	100,00	-	0,22	-
PT Medcosolar Bali Timur [2] Indonesia	51,00	-	3,57	-
PT Medco Solar Bali Barat [2] Indonesia	51,00	-	2,16	-
PT Medco Sumbawa Gas [2] Indonesia	100,00	-	0,18	-
Lain-lain/ *Others*				
Medco Straits Services Pte Ltd [1] Singapura/ *Singapore*	100,00	100,00	1.520,26	1.369,86
Medco Platinum Road Pte. Ltd. [2] Singapura/ *Singapore*	100,00	100,00	728,62	449,66
Medco Oak Tree Pte. Ltd. [2] Singapura/ *Singapore*	100,00	100,00	586,78	586,74
Medco Bell Pte. Ltd. [2] Singapura/ *Singapore*	100,00	100,00	572,32	572,30
Medco Laurel Tree Pte. Ltd. [2] Singapura/ *Singapore*	100,00	100,00	388,76	-
PT Medco Power Generation Indonesia [1] Indonesia	100,00	100,00	0,11	1,26
PT Medco Energi Linggau (dahulu/ *formerly* PT Medco Java Power) [2] Indonesia	100,00	100,00	-	-
Ophir Energy Ltd [2] Britania Raya/*United Kingdom*	100,00	100,00	2.518,84	2.497,93
PT Satria Raksa Buminusa [2] Indonesia	100,00	100,00	6,68	-
Petroleum Exploration & Production Int Ltd [2] Kepulauan Cayman/*Cayman Islands*	100,00	100,00	33,11	36,23
PT Medco Kansai Power Indonesia [2] Indonesia	60,00	-	147,86	-

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2021 dan 2020 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, 2021 and 2020 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2021	2020
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*		
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)3)]	100,00	100,00
Medco International Ventures Ltd [2) 5)]	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.	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) 3)]	100,00	100,00
Medco Indonesia Holding BV [1)]	100,00	100,00
Medco Cendrawasih VII BV [4)]	-	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2021	2020
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*		
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]	100,00	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]	100,00	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 Gabon (Nkouere) Limited [2] [4]	-	100,00
Ophir Gabon (Nkawa) Limited [2] [4]	-	100,00
Ophir Equatorial Guinea (Block R) Limited [2]	100,00	100,00
Ophir Mexico Holdings Limited [2]	100,00	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]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2021	2020
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*		
Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited [2)4)]	-	100,00
Ophir Energy Indonesia (Kofiau) 1 Limited [2)]	100,00	100,00
Ophir Energy Indonesia (West Papua IV) 1 Limited [2)]	100,00	100,00
Ophir Energy Indonesia (North Ganal) Limited [2)]	100,00	100,00
Ophir Indonesia (Kofiau) 2 LLC [2)4)]	-	100,00
Ophir Indonesia (West Papua IV) 2 LLC [2)]	100,00	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)]	100,00	100,00
Salamander Energy (Bualuang Holdings) Limited [2)]	100,00	100,00
Salamander Energy (Glagah Kambuna) Limited [2) 6)]	-	100,00
Ophir Indonesia (Kutai) Limited [2)]	100,00	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 (North Sumatra) Limited [2) 6)]	-	100,00
Salamander Energy (S.E. Asia) Limited [2)]	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited [2)]	100,00	100,00
Salamander Energy Group Limited [2)]	100,00	100,00
Ophir Malaysia (Block 2A) Limited [2) 4)]	-	100,00
Salamander Energy (Holdco) Limited [2)]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2021	2020
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*		
Ophir Energy Indonesia Limited [2)]	100,00	100,00
Salamander Energy (JS) Limited [2)4)]	-	100,00
Ophir Equatorial Guinea (EG-24) Limited [2)4)]	-	100,00
Ophir Jaguar 1 Limited [2)]	100,00	100,00
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 Exspan Petrogas Intranusa [1) 5)]	100,00	100,00
PT Medco Energi CBM Indonesia [1)]	100,00	100,00
Medco Petroleum Services Ltd [2)]	100,00	100,00
Produksi kimia dan perdagangan/ *Production and trading of chemicals*		
PT Medco Downstream Indonesia [1) 3)]	100,00	100,00
PT Medco LPG Kaji [2) 3)]	100,00	100,00
PT Medco Methanol Bunyu [2) 3)]	100,00	100,00
PT Medco Ethanol Lampung [2) 3)]	100,00	100,00
Lain-lain/*Others*		
PT Medco Sarana Balaraja [1)]	100,00	100,00
PT Satria Raksa Buminusa [2)]	100,00	100,00
PT Musi Raksa Buminusa [2)]	100,00	100,00
PT Mahakam Raksa Buminusa [2)]	99,00	99,00
Petroleum Exploration & Production Int Ltd [2)]	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*	
	2021	2020
Lain-lain (lanjutan)/*Others (continued)*		
Fortico International Limited [2]	100,00	100,00
PT Medcopower Elektrika Indonesia [2]	100,00	-
PT Medco Energi Nusantara [1]	99,99	99,99
PT Medco Energi Sampang [1]	100,00	100,00

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk
2) Entitas anak dengan kepemilikan tidak langsung
3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)
4) Entitas anak telah dibubarkan pada tahun 2021
5) Entitas anak diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan yang disajikan kembali sebagai operasi yang dilanjutkan pada 31 Desember 2021 (Catatan 39)
6) Entitas anak telah dibubarkan pada tahun 2022
7) Entitas anak diklasifikasikan sebagai entitas anak yang material dan aktif pada 31 Desember 2021

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 2021
5) Subsidiaries previously classified as held for sale and discontinued operations which have been reclassified back to continuing operation on December 31, 2021 (Note 39)
6) Subsidiaries dissolved in 2022
7) Subsidiaries classified as material and active on December 31, 2021

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

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

Daerah Operasi	Hak Kepemilikan (%)/*Interest (%)* 2021	2020	*Operation Area*
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 Bengara	100,00	100,00	*PSC Bengara*
PSC Sokang Selatan	100,00	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*
GKPB Sarulla Geothermal Operation[1]	-	18,81	*JOCG Sarulla Geothermal Operation[1]*

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama
GKPB: Grup Kontraktor Pengendalian Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body
JOCG: Joint Operation Contractor Group

1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada pada tanggal 31 Desember 2020 (Catatan 39). Pada tanggal 31 Desember 2021, Sarulla Operations Ltd termasuk ke dalam bagian investasi pada ventura bersama (Catatan 14).

1) Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2020 (Note 39). As of December 31, 2021, Sarulla Operations Ltd. Is recognized as an investment in joint venture (Note 14).

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

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

1. GENERAL (continued)

d. Subsidiaries (continued)

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

Operasi Bersama	Negara/*Country*	Hak Kepemilikan (%)/*Interest (%)* 2021	2020	*Joint Operations*
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	50,00	50,00	*Block 56*
Blok 47 Ghadames Basin (Area 47)	Libya	50,00	50,00	*Block 47 Ghadames Basin (Area 47)*
Blok 12W	Vietnam	31,88	31,88	*Block 12W*
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*

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

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

Entitas	Wilayah/Region	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)* 2021	2020	*Entity*
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*
Sarulla Operations Ltd[1)]	Sumatera Utara/ *North Sumatera*	330	330	*Sarulla Operations Ltd[1)]*
PT Bio Jatropha Indonesia	Jawa Barat/ *West Java*	9	9	*PT Bio Jatropha Indonesia*
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ *West Java*	9	9	*PT Pembangkitan Pusaka Parahiangan*

1) Operasi dari entitas anak yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan pada tanggal 31 Desember 2020 (Catatan 39). Pada tanggal 31 Desember 2021, Sarulla Operations Ltd diakui sebagai investasi pada ventura bersama (Catatan 14).

1) Operation from subsidiary classified as held for sale and discontinued operations as of December 31, 2020 (Note 39). As of December 31, 2021, Sarulla Operations Ltd is recognized as an investment in joint venture (Note 14).

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 47.

vi. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla ("MGeoPS"), memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktror Pengendalian Bersama) ("GKPB"). Setelah pengalihan 2% kepemilikan MPI pada MGeoPS di bulan Mei 2021, maka kepemilikan efektif pada GKPB turun menjadi 18,0712% (Catatan 14 dan 39). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km^2 (tidak diaudit) di Sumatera Utara dan untuk menghasilkan energi listrik dari sumber tersebut serta menjual kepada PT Perusahaan Listrik Negara (Persero).

1. GENERAL (continued)

d. Subsidiaries (continued)

v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 47.

vi. PT Medco Power Indonesia, through PT Medco Geopower Sarulla ("MGeoPS"), has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). After the transfer of MPI's 2% ownership in MGeoPS in May 2021, the effective ownership in JOGC decreased to 18.0712% (Note 14 and 39). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km^2 (unaudited), in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

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

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

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

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyusunan Laporan Keuangan Konsolidasian (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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");
- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

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");*
- *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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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.

c. Kombinasi Bisnis

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

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

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK No. 71. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

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.

c. Business Combinations

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

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 71 either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

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

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

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

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.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 45.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

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.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 45.

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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

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

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

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

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

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.

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing

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

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

Transaksi dan saldo

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances

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

The consolidated financial statements are presented in US 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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

Grup perusahaan

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

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

Kurs yang digunakan pada tanggal 31 Desember 2021 dan 2020 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances (continued)

Group companies

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

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

At December 31, 2021 and 2020, the exchange rates used for significant foreign currency-denominated balances are as follows:

	2021	2020	
Rupiah/AS$1	0,000070	0,000071	*Rupiah/US$1*
Euro/AS$1	1,1302	1,2468	*Euro/US$1*
Dolar Australia/AS$1	0,7249	0,7749	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7382	0,7658	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,3456	1,3732	*Great Britain Poundsterling/US$1*
Thailand Baht/AS$1	0,0300	0,0338	*Thailand Baht /US$1*
Vietnam Dong/AS$1	0,000044	0,000044	*Vietnam Dong/US$1*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. 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.

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

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

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

h. Persediaan

Persediaan minyak mentah, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. 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.

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

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

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

h. Inventories

Inventories of crude oil, 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Beban Dibayar Di muka

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

j. Aset Tetap

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

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

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and improvements*
Mesin	8 - 25	*Machinery*
Peralatan dan perlengkapan pengeboran	8 - 16	*Drilling rigs and equipment*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Peralatan	4	*Tools*

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Prepaid Expenses

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

j. Property, Plant and Equipment

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

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

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Aset Tetap (lanjutan)

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.

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.

k. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Property, Plant and Equipment (continued)

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.

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.

k. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. 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.

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)

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

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

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. 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)

k. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. 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.

l. 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. 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.

l. 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Sewa (lanjutan)

Grup sebagai penyewa *(lessee)* (lanjutan)

Aset hak-guna (lanjutan)

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	*Office and other equipments*
Bangunan dan prasarana	1 - 13	*Buildings and improvements*
Mesin	1 - 6	*Machinery*
Kendaraan	1 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan mengunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK No. 48 "Penurunan Nilai Aset".

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 di bawah 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 di mana peristiwa atau kondisi yang memicu terjadinya pembayaran.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Leases (continued)

The Group as lessee (continued)

Right-of-use assets (continued)

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:

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".

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Sewa (lanjutan)

Grup sebagai penyewa (*lessee)* (lanjutan)

Liabilitas sewa (lanjutan)

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.

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*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

I. Sewa (lanjutan)

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;
- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Leases (continued)

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;*
- *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.*

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

l. Sewa (lanjutan)

Grup sebagai pesewa (*lessor*)

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.

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.

m. Aset Konsesi

Grup Kontraktor Pengendalian Bersama ("GKPB") dan PT Medco Ratch Power Riau ("MRPR") menerapkan ISAK No. 16, "Perjanjian Konsesi Jasa". ISAK No. 16 menetapkan kriteria pengendalian untuk perjanjian konsesi:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Leases (continued)

The Group as lessor

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 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.

m. Concession Financial Assets

The Joint Operation Contractor Group ("JOCG") and PT Medco Ratch Power Riau ("MRPR") applies ISAK No. 16, "Service Concession Arrangements". ISAK No. 16 sets out the control criteria for concession arrangements:

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

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

m. Aset Konsesi (lanjutan)

Ciri umum adalah:

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

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

n. 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 sebelumya 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Concession Financial Assets (continued)

The common features are:

- *The party granting the service arrangement (the grantor) is a public sector entity, including a governmental body, or a private sector entity to which the responsibility for the service has been devolved.*
- *The operator is responsible for at least some of the management of the infrastructure and related services and does not merely act as an agent on behalf of the grantor.*
- *The contract sets the initial prices to be levied by the operator and regulates price revisions over the period of the service arrangement.*
- *The operator is obliged to hand over the infrastructure to the grantor in a specified condition at the end of the period of arrangement, for little or no incremental consideration, irrespective of which party initially financed it.*

Since the Joint Operation Contract (“JOC”) and Energy Sales Contract (“ESC”) have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the JOCG applies the financial asset model for its service concession arrangement.

n. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

n. Aset Minyak dan Gas Bumi (lanjutan)

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 asset 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.

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.

o. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Oil and Gas Properties (continued)

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.

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.

o. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Aset Eksplorasi dan Evaluasi (lanjutan)

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.

p. 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.

q. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Exploration and Evaluation Assets (continued)

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.

p. 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.

q. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

q. Pengaturan pembayaran berbasis saham (lanjutan)

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*.

r. Biaya emisi efek ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

s. 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 aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Share-based payment arrangement (continued)

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.

r. 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.

s. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program imbalan pasti (lanjutan)

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:
i. Keuntungan atau kerugian aktuaria;
ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, diakui sebagai penghasilan komprehensif lain dan disajikan sebagai pos terpisah di ekuitas serta tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara tanggal amandemen atau kurtailmen program; dan tanggal pada saat Grup mengakui biaya restrukturisasi terkait.

Bunga neto ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto. Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:
- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Pension and Other Employment Benefits (continued)

Defined benefit program (continued)

Remeasurement on net defined benefit liabilities (asset), which is recognized as other comprehensive income, consists of:
i. Actuarial gain and losses;
ii. Return on program asset, excluding of amount included in liabilities (asset) net interest;
iii. Every changes in asset ceiling, excluding of amount included in liabilities (asset) net interest.

Remeasurement on net defined benefit liabilities (asset), is recognized as other comprehensive income and presented as separate line item in equity and will not be reclassified to profit or loss in the next periods.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability (asset). The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:
- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program pensiun iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

t. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Pension and Other Employment Benefits (continued)

Defined contribution pension plan

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

t. 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Liabilitas Pembongkaran Aset Restorasi Area (lanjutan)

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

u. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Asset Abandonment and Site Restoration Obligations (continued)

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.

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.

u. 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial assets (continued)

Initial recognition and measurement (continued)

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 amortised 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Aset keuangan Grup diklasifikasikan sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial assets (continued)

Initial recognition and measurement (continued)

Group's financial assets are classified as follows:

	PSAK 71	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Cash and cash equivalent*
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Restricted time deposits and cash in banks*
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Trade and other receivables*
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Concession financial assets*
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Security deposits*
Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Short-term investments*
Investasi jangka panjang	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Long-term investments*
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial assets measured at fair value through profit or loss*	*Derrivative assets*

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

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:

i. Aset keuangan tersebut dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka memperoleh arus kas kontraktual, dan
ii. Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu menimbulkan arus kas yang SPPI dari jumlah pokok terutang.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial assets (continued)

Initial recognition and measurement (continued)

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:

i. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang) (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

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)

u. Financial Instruments (continued)

i. Financial assets (continued)

Financial assets at amortized cost (debt instruments) (continued)

Subsequent Measurement (continued)

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

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 pada nilai wajar melalui laba rugi

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. 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 at fair value through profit or loss

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial assets (continued)

Subsequent Measurement (continued)

Financial assets at fair value through profit or loss (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

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;

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

i. Financial assets (continued)

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;

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 recognize 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

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.

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)

u. Financial Instruments (continued)

i. Financial assets (continued)

Derecognition (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. 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.

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.

Pengakuan Setelah Pengakuan Awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. 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.

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.

Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan Setelah Pengakuan Awal

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.

(ii) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

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.

(iii) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

ii. Financial liabilities

Subsequent Measurement

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 amortised 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.

(ii) Long-term Interest-bearing Loans and Borrowings

Amortised 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.

(iii) 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengakuan Setelah Pengakuan Awal (lanjutan)

Utang dan pinjaman (lanjutan)

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.

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.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

ii. Financial liabilities (continued)

Subsequent Measurement (continued)

Loans and borrowings (continued)

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.

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.

Financial liabilities at fair value through profit or loss (continued)

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

u. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

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.

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.

v. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Financial Instruments (continued)

ii. Financial liabilities (continued)

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.

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 realise the asset and settle the liability simultaneously.

v. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

v. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

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 diinginkannya 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).

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Derivative Financial Instruments and Hedge Accounting (continued)

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).

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

v. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

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.

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 diakumulasikan 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Derivative Financial Instruments and Hedge Accounting (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. 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.

- 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. 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.

- *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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pengakuan Pendapatan dan Beban (lanjutan)

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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

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.

(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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pengakuan Pendapatan dan Beban (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari usaha kelistrikan (lanjutan)

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.

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 kepentingan kerja 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Revenue from power business (continued)

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.

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 recognises 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

w. Pengakuan Pendapatan dan Beban (lanjutan)

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

x. 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.

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari “Beban Pajak Kini” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Expenses

Expenses are recognized as incurred on an accrual basis.

x. 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.

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

x. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Taxation (continued)

Deferred tax (continued)

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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

x. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

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%.

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.

y. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Taxation (continued)

Deferred tax (continued)

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%.

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.

y. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

y. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Impairment of Non-Financial Assets (continued)

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

z. Pengaturan Bersama

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama 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)

z. Joint Arrangement

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

z. 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.

aa. 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 43, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. 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 intragroup balances and intragroup transactions are eliminated.

aa. 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 43, including the factors used to identify the reportable segments and the measurement basis of segment information.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

bb. 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.

cc. 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.

dd. 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)

bb. 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.

cc. 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.

dd. 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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

ee. 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.

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 menyelesaikan dengan penyajian tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ee. 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.

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 amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

ee. 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.

ff. 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.

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan

Pada tanggal 1 Januari 2021, Grup menerapkan Pernyataan Standar Akuntansi Keuangan (“PSAK”) baru dan revisi yang efektif sejak tanggal tersebut. Sifat dan dampak perubahan sebagai akibat dari penerapan standar akuntansi baru dan revisi tersebut dijelaskan di bawah ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ee. 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.

ff. 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.

gg. Changes in Accounting Policies and Disclosures

On January 1, 2021, the Group adopted new and revised Statements of Financial Accounting Standards (“PSAK”) that are mandatory for application from that date. The nature and effect of the changes as a result of adoption of these new and revised accounting standards are described below.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

- Amandemen PSAK 22: Kombinasi Bisnis tentang Definisi Bisnis

  Amandemen PSAK 22 Kombinasi Bisnis mengklarifikasi unsur bisnis bahwa untuk dipertimbangkan sebagai suatu bisnis, suatu rangkaian terintegrasi dari aktivitas dan aset yang diakuisisi mencakup, minimum, input dan proses substantif yang bersama-sama berkontribusi secara signifikan terhadap kemampuan untuk menghasilkan *output*.

  Amandemen ini tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan tidak memiliki dampak yang material atas jumlah yang dilaporkan untuk periode berjalan atau periode keuangan sebelumnya.

- Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amandemen PSAK 62: Kontrak Asuransi dan Amandemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga - Tahap 2

  Amandemen PSAK 71, Amandemen PSAK 55, Amandemen PSAK 60, Amandemen PSAK 62 dan Amandemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang *Interest Rate Benchmark Reform - Phase 2*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in Accounting Policies and Disclosures (continued)

- *Amendments to PSAK 22: Definition of a Business*

  The amendment to PSAK 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

  These amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

- *Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2*

  Amendments to PSAK 71, Amendments to PSAK 55, Amendments to PSAK 60, Amendments to PSAK 62 and Amendments to PSAK 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Phase 2.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

- Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amandemen PSAK 62: Kontrak Asuransi dan Amandemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga - Tahap 2 (lanjutan)

  Reformasi Acuan Suku Bunga - Tahap 2 membahas isu yang mungkin mempengaruhi pelaporan keuangan selama reformasi acuan suku bunga, termasuk dampak perubahan arus kas kontraktual atau hubungan lindung nilai yang timbul dari penggantian acuan suku bunga dengan acuan alternatif yang baru. Amandemen ini mengubah persyaratan dalam PSAK 71: Instrumen Keuangan, PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi dan PSAK 73: Sewa yang terkait dengan:

  - perubahan dasar untuk menentukan arus kas kontraktual dari aset keuangan, liabilitas keuangan dan liabilitas sewa;
  - akuntansi lindung nilai; dan
  - pengungkapan

  Reformasi Acuan Suku Bunga - Tahap 2 hanya berlaku untuk perubahan yang disyaratkan oleh reformasi acuan suku bunga untuk instrumen keuangan dan hubungan lindung nilai.

  Pada tahun sebelumnya, Grup mengadopsi amandemen Fase 1 'Reformasi Acuan Suku Bunga: Amandemen PSAK 71/PSAK 55 dan PSAK 60'. Amandemen ini memodifikasi persyaratan akuntansi lindung nilai untuk memungkinkan melanjutkan akuntansi lindung nilai yang terkena dampak selama periode ketidakpastian sebelum item lindung nilaian atau instrumen lindung nilai diubah sebagai hasil dari reformasi acuan suku bunga.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in Accounting Policies and Disclosures (continued)

- *Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2 (continued)*

  Interest Rate Reference Reform - Stage 2 addresses issues that may affect financial reporting during the benchmark interest rate reform, including the impact of changes in contractual cash flows or hedging relationships that arise from replacing the benchmark interest rate with a new alternative reference. These amendments amend the requirements of PSAK 71: Financial Instruments , PSAK 55: Financial Instruments: Recognition and Measurement , PSAK 60: Financial Instruments: Disclosures , PSAK 62: Insurance Contracts and PSAK 73: Leases related to:

  - *changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities;*
  - *hedge accounting; and*
  - *disclosure.*

  Interest Rate Reference Reform - Stage 2 applies only to changes required by the benchmark interest rate reform for financial instruments and hedge relationships.

  In the prior year, the Group adopted the Phase 1 amendments 'Interest Rate Benchmark Reform: Amendments to PSAK 71/PSAK 55 and PSAK 60'. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments are amended as a result of the interest rate benchmark reform.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

- Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amandemen PSAK 62: Kontrak Asuransi dan Amandemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga - Tahap 2 (lanjutan)

  Pada tahun berjalan, Grup telah mengadopsi 'Reformasi Acuan Suku Bunga – Fase 2: Amandemen pada PSAK 71 Instrumen Keuangan, PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran; PSAK 60 Instrumen Keuangan: Pengungkapan, PSAK 62 Kontrak Asuransi dan PSAK 73 Sewa yang diterbitkan pada Desember 2020. Amandemen ini wajib untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2021. Mengadopsi amandemen ini memungkinkan Grup untuk mencerminkan dampak transisi dari *Interbank Offered Rates* (IBOR) ke suku bunga acuan alternatif (juga disebut sebagai suku bunga bebas risiko atau RFR) tanpa memberikan dampak akuntansi yang tidak akan memberikan informasi yang bermanfaat bagi pengguna laporan keuangan. Amandemen tersebut saat ini tidak memiliki dampak signifikan terhadap laporan keuangan konsolidasian Grup, kecuali pengungkapan terkait program transisi LIBOR Grup yang diungkapkan lebih lanjut dalam Catatan 45. Sebagai tanggapan atas amandemen tersebut, Grup saat ini sedang melakukan program transisi dan jadwal untuk mempersiapkan transisi tersebut. Selanjutnya, Grup bermaksud untuk menerapkan PSAK 71 di masa mendatang jika hal tersebut dapat diterapkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in Accounting Policies and Disclosures (continued)

- *Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2 (continued)*

  In the current year, the Group has adopted the 'Interest Rate Benchmark Reform – Phase 2: Amendments to PSAK 71 Financial Instruments, PSAK 55 Financial Instruments: Recognition and Measurement, PSAK 60 Financial Instruments: Disclosures, PSAK 62 Insurance Contracts and PSAK 73 Leases which was issued in December 2020. These amendments are mandatory for annual reporting periods beginning on or after January 1, 2021. Adopting these amendments enables the Group to reflect the effects of transitioning from Interbank Offered Rates (IBOR) to alternative benchmark interest rates (also referred to as risk free rates or RFRs) without giving rise to accounting impacts that would not provide useful information to users of financial statements. These amendments currently have no significant impact to the consolidated financial statements of the Group, except for the related disclosures on the Group's LIBOR transition program which are disclosed further in Note 45. In response to these amendments, the Group is currently conducting transition program and corresponding timelines to prepare for the transition. Further, the Group intends to apply PSAK 71 practical expedients in future periods if they become applicable.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Baik Amandemen Fase 1 maupun Fase 2 relevan bagi Grup karena Grup menerapkan akuntansi lindung nilai terhadap eksposur atas suku bunga acuan, meskipun pada periode berjalan, belum ada modifikasi yang dibuat sebagai respon atas reformasi pada seluruh instrumen keuangan derivatif dan instrumen keuangan non-derivatif Grup yang jatuh tempo setelah tahun 2021 (tanggal reformasi dilaksanakan) dan setelah Juni 2023 (tanggal ekspektasi penggantian mayoritas USD LIBOR).

Rincian instrumen keuangan derivatif dan non-derivatif yang terpengaruh oleh reformasi acuan suku bunga serta ringkasan tindakan yang diambil oleh Grup untuk mengelola risiko yang berkaitan dengan reformasi dan dampak akuntansi, termasuk dampak pada hubungan akuntansi lindung nilai, disajikan pada Catatan 45.

Amandemen tersebut relevan untuk jenis hubungan lindung nilai dan instrumen keuangan Grup yang melampaui tahun 2021 dan Juni 2023, tanggal reformasi diharapkan akan dilaksanakan, sebagai berikut:

- lindung nilai arus kas dimana derivatif terkait IBOR ditetapkan sebagai lindung nilai arus kas atas arus kas terkait IBOR (dalam USD);

Penerapan amandemen berdampak pada akuntansi Grup pada hal-hal berikut.

- Hubungan akuntansi lindung nilai akan terus berlanjut meskipun terdapat hal-hal berikut:

- untuk lindung nilai arus kas IBOR, terdapat ketidakpastian atas waktu dan jumlah arus kas lindung nilaian karena reformasi acuan suku bunga;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in Accounting Policies and Disclosures (continued)

Both the Phase 1 and Phase 2 amendments are relevant to the Group because it applies hedge accounting to its interest rate benchmark exposures, although no modifications in response to the reform have been made to all of the Group's derivative and non-derivative financial instruments that mature post 2021 (the date by which the reform is expected to be implemented) and post June 2023 (the date by which the majority of USD LIBOR is expected to be replaced).

Details of the derivative and non-derivative financial instruments affected by the interest rate benchmark reform together with a summary of the actions taken by the Group to manage the risks relating to the reform and the accounting impact, including the impact on hedge accounting relationships, appear in Note 45.

The amendments are relevant for the following types of hedging relationships and financial instruments of the Group, which extend beyond 2021 and June 2023, the date by which the reform is expected to be implemented by:

- *cash flow hedges where IBOR-linked derivatives are designated as a cash flow hedge of IBOR-linked cash flows (in USD);*

The application of the amendments impacts the Group's accounting in the following ways.

- *Hedge accounting relationships will continue despite the following:*

- *for cash flow hedges of IBOR cash flows, there is uncertainty about the timing and amount of the hedged cash flows due to the interest rate benchmark reform;*

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Penerapan amandemen berdampak pada akuntansi Grup pada hal-hal berikut: (lanjutan)

- Grup akan mempertahankan keuntungan atau kerugian kumulatif dalam cadangan lindung nilai arus kas untuk lindung nilai arus kas IBOR yang ditentukan yang terdampak reformasi acuan suku bunga meskipun terdapat ketidakpastian yang timbul dari reformasi acuan suku bunga sehubungan dengan waktu dan jumlah arus kas dari item lindung nilaian. Jika Grup mempertimbangkan arus kas masa depan lindung nilaian tidak lagi diharapkan terjadi karena alasan selain reformasi acuan suku bunga, keuntungan atau kerugian kumulatif akan segera direklasifikasi ke laba rugi.

Grup akan terus menerapkan amandemen Fase 1 pada PSAK 71 sampai ketidakpastian yang timbul dari reformasi acuan suku bunga sehubungan dengan waktu dan jumlah arus kas yang mendasari yang dihadapi Grup berakhir. Grup memperkirakan ketidakpastian ini akan berlanjut sampai kontrak Grup yang mengacu pada IBOR diubah untuk menentukan tanggal di mana suku bunga acuan akan diganti dan dasar untuk arus kas dari suku bunga acuan alternatif ditentukan termasuk *spread* tetap.

Sebagai hasil dari amandemen Fase 2:

- Ketika persyaratan kontraktual pinjaman Grup dan pinjaman bank diubah sebagai akibat langsung dari reformasi acuan suku bunga dan dasar baru untuk menentukan arus kas kontraktual secara ekonomis ekuivalen dengan dasar sebelum perubahan, Grup mengubah dasar untuk menentukan arus kas kontraktual secara prospektif dengan merevisi suku bunga efektif. Jika perubahan tambahan dibuat, yang mana tidak terkait langsung dengan reformasi, persyaratan PSAK 71 yang berlaku diterapkan pada perubahan lainnya tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in Accounting Policies and Disclosures (continued)

The application of the amendments impacts the Group's accounting in the following ways: (continued)

- *The Group will retain the cumulative gain or loss in the cash flow hedge reserve for designated IBOR cash flow hedges that are subject to the interest rate benchmark reform even though there is uncertainty arising from the interest rate benchmark reform with respect to the timing and amount of the cash flows of the hedged items. Should the Group consider the hedged future cash flows are no longer expected to occur due to reasons other than the interest rate benchmark reform, the cumulative gain or loss will be immediately reclassified to profit or loss.*

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 to which the Group is exposed 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 and the basis for the cash flows of the alternative benchmark rate are determined including any fixed spread.

As a result of the Phase 2 amendments:

- *When the contractual terms of the Group's loans and bank borrowings are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Group changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. If additional changes are made, which are not directly related to the reform, the applicable requirements of PSAK 71 are applied to the other amendments.*

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

gg. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Sebagai hasil dari amandemen Fase 2: (lanjutan)

- Ketika perubahan dilakukan pada instrumen lindung nilai, item dan risiko lindung nilaian sebagai akibat dari reformasi acuan suku bunga, Grup memperbarui dokumentasi lindung nilai tanpa menghentikan hubungan lindung nilai.

- Untuk lindung nilai arus kas Grup, jika item lindung nilaian dimodifikasi karena reformasi acuan suku bunga, keuntungan atau kerugian kumulatif dalam cadangan lindung nilai arus kas untuk lindung nilai arus kas yang ditentukan dianggap berdasarkan -pada suku bunga acuan alternatif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures (continued)

As a result of the Phase 2 amendments: (continued)

- *When changes are made to the hedging instruments, hedged item and hedged risk as a result of the interest rate benchmark reform, the Group updates the hedge documentation without discontinuing the hedging relationship.*

- *For the Group's cash flow hedges, if the hedged item is modified due to the interest rate benchmark reform, the cumulative gain or loss in the cash flow hedge reserve for designated cash flow hedges is deemed to be based on the alternative benchmark rate.*

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.

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.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa (lanjutan)

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perperpanjangan 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.

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 2021 dan 2020 adalah masing-masing sebesar AS$7.950.175 dan AS$8.024.013. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Evaluating the impact of option periods on lease terms - Group as lessee (continued)

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.

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, 2021 and 2020 was US$7,950,175 and US$8,024,013, respectively. Further explanations regarding this account are provided in Note 11.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

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.

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:

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

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.

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:

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama (lanjutan)

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements (continued)

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

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.*

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)
Penilaian Perjanjian Kontraktual (lanjutan)

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2m.

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.

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 47).

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)
Contractual Arrangement Assessment (continued)

The basis for the Group to recognize concession financial assets has been disclosed in Note 2m.

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.

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 47).

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi
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 2021 dan 2020 masing-masing AS$227.271.035 dan AS$168.186.993. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk ECL pada tanggal 31 Desember 2020 termasuk porsi lancar dan tidak lancar, masing-masing sebesar AS$343.315.513 dan AS$453.953.306. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions
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, 2021 and 2020 are US$227,271,035 and US$168,186,993, 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, 2021 and 2020 inclusive of current and non-current portions, are US$343,315,513 and US$453,953,306, respectively. Further details are presented in Note 7.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan

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 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.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. 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 2021 dan 2020 sebesar AS$30.783.446 dan AS$28.310.820. Penjelasan lebih rinci diungkapkan dalam Catatan 41.

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 menangguhkan 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, 2021 and 2020 are US$30,783,446, and US$28,310,820, respectively. Further details are disclosed in Note 41.

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.

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 2021 dan 2020, 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 2021 dan 2020 masing-masing sebesar AS$101.161.295 dan AS$99.495.968. 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 2021 dan 2020 masing-masing sebesar AS$149.240.065 dan AS$158.041.012. Penjelasan lebih rinci diungkapkan dalam Catatan 50.

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 deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2021 and 2020, 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, 2021 and 2020 are US$101,161,295 and US$99,495,968, 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, 2021 and 2020 are US$149,240,065 and US$158,041,012, respectively. Further details are disclosed in Note 50.

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.*

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (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, memperhitungakan batas umur fisik aset dan penilaian kini 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)

Reserve Estimates (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 / *4. CASH AND CASH EQUIVALENTS*

	2021	2020	
Kas	89.329	78.610	*Cash on hand*
Bank			*Cash in banks*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	1.140.733	891.091	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	7.900.776	899.788	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Mandiri (Persero) Tbk	18.854.976	13.097.822	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	6.005.169	4.124.063	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero)Tbk	4.061.870	3.869.539	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)	1.803.838	1.452.549	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank BNI Syariah)	1.702.218	923.418	*PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah)*
Lain-lain (masing-masing di bawah AS$500.000)	1.037.820	1.080.144	*Others (each below US$500,000)*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Mandiri (Persero) Tbk	121.723.148	63.395.514	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	106.079.629	58.493.677	*PT Bank Negara Indonesia (Persero) Tbk*
Standard Chartered Bank	35.511.880	11.687.344	*Standard Chartered Bank*
Australia and New Zealand Banking Group Ltd	27.097.666	37.230.834	*Australia and New Zealand Banking Group Ltd*
MUFG Bank Ltd	10.887.182	20.168.451	*MUFG Bank Ltd*
PT Bank ANZ Indonesia	10.461.922	7.163.891	*PT Bank ANZ Indonesia*
Alizz Islamic Bank	8.869.718	5.427.228	*Alizz Islamic Bank*
Citibank. N.A.	6.760.870	7.069.301	*Citibank. N.A.*
The Hongkong and Shanghai Banking Corporation Ltd	2.910.433	3.048.472	*The Hongkong and Shanghai Banking Corporation Ltd*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)	2.125.293	125.168	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)*
Bank MNC Internasional	2.046.766	36.844	*Bank MNC International*
PT Bank QNB Indonesia Tbk	1.078.841	62.813	*PT Bank QNB Indonesia Tbk*
PT Bank DBS Indonesia	784.927	75.995	*PT Bank DBS Indonesia*
PT Bank CIMB Niaga Tbk	523.165	101.534	*PT Bank CIMB Niaga Tbk*
PT Bank Maybank Indonesia Tbk	421.415	1.934.903	*PT Bank Maybank Indonesia Tbk*
DBS Bank Ltd	-	20.618.541	*DBS Bank Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	541.724	183.550	*Others (each below US$500,000)*
Dolar Singapura			*Singapore Dollar*
DBS Bank Singapore Ltd	482.311	259.540	*DBS Bank Singapore Ltd*
Citibank. N.A.	60.782	132.346	*Citibank. N.A.*
PT Bank Mandiri (Persero) Tbk	4.807	56.837	*PT Bank Mandiri (Persero) Tbk*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	2021	2020	
Bank (lanjutan)			*Cash in banks (continued)*
Pihak ketiga (lanjutan)			*Third parties (continued)*
Pound Sterling Britania Raya			*Great Britain Pound Sterling*
Standard Chartered Bank Singapore	77.760	19.837	*Standard Chartered Bank Singapore*
PT Bank Mandiri (Persero) Tbk	9.342	9.468	*PT Bank Mandiri (Persero) Tbk*
Baht Thailand			*Thailand Baht*
The Hongkong and Shanghai Banking Corporation Ltd	597.184	1.517.628	*The Hongkong and Shanghai Banking Corporation Ltd*
Dong Vietnam			*Vietnamese Dong*
Standard Chartered Bank Singapore	769.232	658.423	*Standard Chartered Bank Singapore*
Mata uang asing lainnya	57.641	79.157	*Other foreign currencies*
Sub-jumlah	382.391.038	265.895.710	*Sub-total*
Setara kas			*Cash equivalents*
Deposito berjangka			*Time deposits*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	13.939.666	9.833.390	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat			*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	62.159.109	7.477.997	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
PT Bank Rakyat Indonesia (Persero) Tbk	10.249.183	4.962.777	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	7.148.364	1.557.249	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	4.905.740	7.585.960	*PT Bank Negara Indonesia (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
UBS AG	102.399	102.382	*UBS AG*
Sub-jumlah	98.504.461	31.519.755	*Sub-total*
Jumlah	**480.984.828**	**297.494.075**	***Total***

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rate based on the offered rate from each bank.

	2021	2020	
Tingkat bunga per tahun			*Interest rates per annum*
Deposito berjangka			*Time deposits*
Rupiah	2,25% - 7,00%	2,75% - 7,25%	*Rupiah*
Dolar Amerika Serikat	0,00% - 2,10%	0,05% - 2,00%	*United States Dollar*

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 31 Desember 2021 dan 2020.

There are no cash and cash equivalents that are pledged as collateral as of December 31, 2021 and 2020.

5. INVESTASI JANGKA PENDEK

5. SHORT-TERM INVESTMENTS

Akun ini terdiri dari:

This account consists of:

	2021	2020	
Surat berharga yang diperdagangkan			*Marketable securities-for trading*
Rupiah			*Rupiah*
Unit Reksadana	-	1.142.526	*Mutual fund units*
Dolar Amerika Serikat			*United States Dollar*
Dana kelolaan bank dan Institusi keuangan	30.612.536	32.619.698	*Managed funds by banks and financial Institution*
Jumlah	**30.612.536**	**33.762.224**	***Total***

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 2021 dan 2020, kerugian dari perubahan nilai wajar masing-masing adalah sebesar AS$2 juta dan AS$2,9 juta.

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 the years ended December 31, 2021 and 2020, loss from fair value changes amounted to US$2 million and US$2.9 million, respectively.

6. PIUTANG USAHA

6. TRADE RECEIVABLES

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

a. Berdasarkan Pelanggan

a. By Customer

	2021	2020	
Pihak berelasi			*Related parties*
PT Medco Daya Makmur	309.337	215.253	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	93.874	130.725	*PT Bahtera Daya Makmur*
PT Api Metra Graha	10.664	-	*PT Api Metra Graha*
Sub-jumlah	**413.875**	**345.978**	***Sub-total***
Pihak ketiga			*Third parties*
Pelanggan dalam negeri	130.758.032	70.908.866	*Local customers*
Pelanggan luar negeri	96.099.128	96.932.149	*Foreign customers*
Sub-jumlah	**226.857.160**	**167.841.015**	***Sub-total***
Penyisihan kerugian kredit ekspektasian	(6.235.383)	(6.137.886)	*Provision for expected credit losses*
Neto	**220.621.777**	**161.703.129**	***Net***
Jumlah	**221.035.652**	**162.049.107**	***Total***

6. PIUTANG USAHA (lanjutan)

b. Berdasarkan Umur

	2021	2020	
Lancar dan tidak mengalami penurunan nilai	174.098.034	133.311.506	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:			*Past due and not impaired:*
1 - 30 hari	42.270.583	25.031.861	*1 - 30 days*
31 - 60 hari	2.712.802	675.521	*31 - 60 days*
61 - 90 hari	531.196	773.624	*61 - 90 days*
91 - 120 hari	1.309.980	2.200.464	*91 - 120 days*
Lebih dari 120 hari	113.057	56.131	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:			*Past due and impaired:*
Lebih dari 120 hari	6.235.383	6.137.886	*More than 120 days*
Jumlah	227.271.035	168.186.993	*Total*
Penyisihan kerugian kredit ekspektasian	(6.235.383)	(6.137.886)	*Provision for expected credit losses*
Neto	**221.035.652**	**162.049.107**	***Net***

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan Mata Uang

	2021	2020	
Dolar Amerika Serikat	219.262.604	158.729.318	*United States Dollar*
Rupiah	8.008.431	9.457.675	*Rupiah*
Jumlah	227.271.035	168.186.993	*Total*
Penyisihan kerugian kredit ekspektasian	(6.235.383)	(6.137.886)	*Provision for expected credit losses*
Neto	**221.035.652**	**162.049.107**	***Net***

d. Penyisihan kerugian kredit ekspektasian

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2021	2020	
Saldo awal tahun	6.137.886	5.971.632	*Balance at beginning of year*
Penyisihan selama tahun berjalan	97.497	241.977	*Provision during the year*
Pembalikan selama tahun berjalan	-	(75.723)	*Reversal of provision during the year*
Saldo akhir tahun	**6.235.383**	**6.137.886**	***Balance at end of year***

6. PIUTANG USAHA (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 2021 dan 2020:

6. TRADE RECEIVABLES (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, 2021 and 2020:

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:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%	1.808	*High grade*
Tingkat standar	0,043% - 0,532%	284.494	*Standard grade*
Tingkat rendah	-	-	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	5.949.081	*Individually impaired*
Jumlah		**6.235.383**	***Total***

31 Desember 2020	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2020*
Piutang usaha:			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,022%	3.007	*High grade*
Tingkat standar	0,054% - 0,565%	238.970	*Standard grade*
Tingkat rendah	-	-	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	5.895.909	*Individually impaired*
Jumlah		**6.137.886**	***Total***

Piutang usaha dari pelanggan tertentu dijaminkan 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.

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.

7. PIUTANG LAIN-LAIN

7. OTHER RECEIVABLES

Akun ini terdiri dari:

This account consists of:

a. Berdasarkan pihak/jenis

a. By party/nature

	2021	2020	
Pihak berelasi			*Related parties*
PT Medco Daya Makmur	7.501.875	4.218.171	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	7.014.816	3.913.611	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	4.541.598	5.576.310	*PT Medco Daya Abadi Lestari*
PT Medco Daya Natuna	1.945.472	10.514.392	*PT Medco Daya Natuna*
PT Api Metra Graha	1.744.403	2.415.829	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	197.502	89.684	*PT Medco Daya Energi Nusantara*
PT Amman Mineral Industri	-	1.622.721	*PT Amman Mineral Industri*
PT Medco Daya Sentosa	-	162.128	*PT Medco Daya Sentosa*
Jumlah	**22.945.666**	**28.512.846**	***Total***
Bagian jangka panjang	-	765.723	*Long-term portion*
Bagian yang jatuh tempo dalam satu tahun	**22.945.666**	**27.747.123**	***Current portion***
Pihak ketiga			*Third parties*
PT Sumber Mineral Citra Nusantara	151.138.000	192.000.000	*PT Sumber Mineral Citra Nusantara*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	88.452.199	104.364.426	*Reimbursable Value Added Tax (VAT)*
Piutang atas uang muka	15.447.251	15.628.988	*Advance receivables*
Piutang Operasi Bersama	12.306.596	10.338.448	*Receivables from Joint Operations*
Piutang *underlifting*	10.283.871	5.518.277	*Underlifting receivable*
PT Graha Permata Sukses	9.780.000	14.780.000	*PT Graha Permata Sukses*
Anglo Tunisian Oil &Gas Limited	6.706.397	14.793.876	*Anglo Tunisian Oil & Gas Limited*
Pinjaman karyawan	4.883.448	4.443.415	*Loans to employees*
Star Energy (Kakap) Ltd.	2.314.938	-	*Star Energy (Kakap) Ltd.*
PT Donggi Senoro LNG	77.350	48.509.265	*PT Donggi Senoro LNG*
Lain-lain (masing-masing di bawah AS$2.000.000)	18.979.797	15.063.765	*Others (each below US$2,000,000)*
Jumlah	**320.369.847**	**425.440.460**	***Total***

7. PIUTANG LAIN-LAIN (lanjutan) / *7. OTHER RECEIVABLES (continued)*

a. Berdasarkan pihak/jenis (lanjutan) / *a. By party/nature (continued)*

	2021	2020	
Bagian jangka panjang	64.912.397	65.778.804	*Long-term portion*
Penyisihan kerugian kredit ekspektasian	(2.566.851)	(3.889.372)	*Provision for expected credit losses*
Bagian jangka panjang - neto	**62.345.546**	**61.889.432**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	255.457.450	359.661.656	*Current portion*
Penyisihan kerugian kredit ekspektasian	(20.119.834)	(14.248.192)	*Provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**235.337.616**	**345.413.464**	***Current portion - net***

b. Berdasarkan mata uang / *b. By currency*

	2021	2020	
Dolar Amerika Serikat	254.325.476	324.473.414	*United States Dollar*
Rupiah	87.423.963	121.132.570	*Rupiah*
Euro	642.214	-	*Euro*
Baht Thailand	923.860	5.439.379	*Thailand Baht*
Malaysia Ringgit	-	2.907.943	*Malaysian Ringgit*
Jumlah	**343.315.513**	**453.953.306**	***Total***
Bagian jangka panjang	64.912.397	66.544.527	*Long-term portion*
Penyisihan kerugian kredit ekspektasian	(2.566.851)	(3.889.372)	*Provision for expected credit losses*
Bagian jangka panjang - neto	**62.345.546**	**62.655.155**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	278.403.116	387.408.779	*Current portion*
Penyisihan kerugian kredit ekspektasian	(20.119.834)	(14.248.192)	*Provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**258.283.282**	**373.160.587**	***Current portion - net***

7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian

7. OTHER RECEIVABLES (continued)

c. Provision for expected credit losses

	2021	2020	
Saldo awal tahun	18.137.564	16.468.567	*Balance at beginning of year*
Penyisihan selama tahun berjalan	4.549.121	1.807.947	*Provision during the year*
Pembalikan selama tahun berjalan	-	(138.950)	*Reversal of provision during the year*
Saldo akhir tahun	**22.686.685**	**18.137.564**	***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 2021 dan 2020:

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, 2021 and 2020:

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:*
Pengelompokan			*Performing bucket*
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*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	17.858.439	*Individually impaired*
Jumlah		**22.686.685**	***Total***

31 Desember 2020	Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate range*	Kerugian kredit ekspektasian/ *Expected credit loss*	*December 31, 2020*
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	-	-	*High grade*
Tingkat standar	0,07% - 0,11%	323.950	*Standard grade*
Tingkat rendah	0,00% - 3,42%	505.312	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	17.308.302	*Individually impaired*
Jumlah		**18.137.564**	***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.

Related parties

b. Receivables from PT Medco Daya Natuna (“MDN”), PT Medco Daya Makmur (“MDM”), PT Bahtera Daya Makmur (“BDM”) and PT Medco Daya Energi Natuna (“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.

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak berelasi (lanjutan)

b. Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah.

c. Piutang dari PT Api Metra Graha ("AMG") merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

d. Piutang dari PT Medco Daya Sentosa ("MDS") terutama merupakan biaya tagihan terkait penggantian biaya proyek.

e. Piutang dari PT Amman Mineral Industri ("AMIN") merupakan piutang atas penggantian biaya proyek smelter dimana PT Medco Power Generation Indonesia ("MPGI"), Entitas Anak yang dimiliki sepenuhnya oleh Perusahaan, ditunjuk sebagai entitas bisnis yang mengelola proyek dan berkomunikasi dengan pihak eksternal. Selain itu piutang dari AMIN merupakan piutang atas penggantian biaya gaji pegawai yang dipinjamkan oleh Perusahaan pada AMIN. Pada tahun 2021, Grup telah menerima pembayaran penuh atas piutang dari AMIN.

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.

   Pada tanggal 1 Mei 2021, Perusahaan mengadakan Perjanjian Jual Beli bersyarat, untuk membeli 2% kepemilikan saham AMI dari SMCN seharga AS$51.269.036 yang pembayarannya dilakukan secara saling hapus dengan piutang dari SMCN.

7. OTHER RECEIVABLES (continued)

Related parties (continued)

b. Receivables from PT Medco Daya Abadi Lestari ("MDAL") are penalty from advance with interest pertaining to crude oil transaction.

c. Receivable from PT Api Metra Graha ("AMG") is related to the Company's office space lease in The Energy building.

d. Receivables from PT Medco Daya Sentosa ("MDS") mainly represent billing fee related to project cost reimbursement.

e. Receivable from PT Amman Mineral Industri ("AMIN") represents receivable for cost reimbursement of smelter project which PT Medco Power Generation Indonesia ("MPGI"), a wholly-owned Subsidiary of the Company, was appointed as the business entity managing the project and communicating with external parties. Besides, receivables from AMIN also represents payroll cost for secondee employee from the Company to AMIN. In 2021, the Group has received full payment of receivables from AMIN.

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.

   On May 1, 2021, Company entered into a conditional Sale and Purchase Agreement to buy 2% of AMI shares from SMCN for a total consideration of US$51,269,036 which payment was made through offsetting of SMCN's outstanding receivables.

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

Pada tanggal 7 Oktober 2021, perubahan perjanjian ditandatangani di mana pada tanggal 30 Juni 2021, saldo piutang dari SMCN, adalah sebesar AS$151.138.000, akan diselesaikan pada waktu yang sama dengan penyelesaian transaksi 2% kepemilikan saham AMI, yaitu yang mana terjadi terlebih dahulu antara (a) dalam jangka waktu 3 bulan setelah periode penutupan penawaran saham perdana AMI; atau (b) pada tanggal 31 Desember 2021.

Pada tanggal 31 Mei 2022, 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% 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.

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 dan panas bumi di Indonesia, yang dapat ditagih kembali masing–masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) dan Pemerintah.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

On October 7, 2021, an amendment was signed whereby as of June 30, 2021, SMCN's outstanding receivables is US$151,138,000, which will be settled at the same time as the settlement of the purchase of the 2% of AMI shares, which earlier between (a) 3 months after the expiry of lock-up period post IPO of AMI; or (b) December 31, 2021.

On May 31, 2022, 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 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.

b. Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production and involved in geothermal power plant production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas) and Government, respectively.

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

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") (Catatan 39) dengan harga sebesar AS$251 juta. Berdasarkan perjanjian Perusahaan dan GPS tertanggal November 2020, tanggal pelunasan dari jumlah terutang akan jatuh tempo pada tanggal 30 Juni 2021, namun perjanjian ini tidak diperpanjang pada saat jatuh tempo. 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 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 31 Desember 2020, Perusahaan telah menerima beberapa kali pelunasan sebagian dengan total AS$12,6 juta. Pada tanggal 23 April 2021 yang kemudian diubah pada tanggal 24 Juni 2021, ATOG sepakat untuk melunasi sebagian utangnya sebesar AS$5 juta paling lambat tanggal 15 Juli 2021 dan sisanya sebesar AS$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024. Pada tanggal 6 Juli 2021 MEG telah menerima pembayaran sebesar AS$5 juta dari ATOG.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

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 US$251 million divestment of PT Medco Services Indonesia ("MSI") (Note 39). Based on the agreement of the Company and GPS dated November 2020, the repayment date of the outstanding amount was due on June 30, 2021, however, this was not extended upon expiry. 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 December 31, 2020, the Company had received total payments of US$12.6 million. On April 23, 2021, which was further amended on June 24, 2021, ATOG agreed to settle part of its obligation amounting to US$5 million before July 15, 2021 and the remaining amount of US$6.95 million will be paid on/or before January 1, 2024. On July 6, 2021, MEG received the US$5 million payment from ATOG.

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

h. Klaim asuransi pada tanggal 31 Desember 2021 dan 2020 terutama merupakan klaim terkait asuransi kesehatan.

i. Piutang dari PT Donggi Senoro LNG ("DSLNG") pada tanggal 31 Desember 2021 dan 2020 terutama merupakan pinjaman atas pembiayaan proyek *liquefied natural gas* yang sedang berjalan. Piutang ini dikenakan bunga sebesar LIBOR ditambah margin 3,75% per tahun. Pada bulan Maret 2021, Grup telah menerima pelunasan sebesar AS$36,5 juta dan sisanya telah diterima pada tanggal 2 Juni 2021 sebesar AS$12 juta.

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.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

h. Insurance claim as of December 31, 2021 and 2020 mainly represents claim related to medical reimbursement.

i. Receivables from PT Donggi Senoro LNG ("DSLNG") as of December 31, 2021 and 2020, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable was charged interest at LIBOR plus 3.75% margin per annum. In March 2021, the Group has received settlement of US$36.5 million and the remaining amount of US$12 million was received on June 2, 2021.

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. 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 48b.

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 48b.

8. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES (continued)

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	2021	2020	
Kurang dari satu tahun	56.114.192	55.336.445	*Within one year*
Lebih dari satu tahun sampai lima tahun	137.083.277	168.553.693	*After one year but not more than five years*
Lebih dari lima tahun	119.439.011	142.765.233	*More than five years*
Jumlah	312.636.480	366.655.371	*Total*
Dikurangi jumlah yang terkait dengan bunga	(114.998.815)	(144.330.518)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	197.637.665	222.324.853	*Present value of minimum lease payments*
Penyesuaian nilai wajar	32.513.578	60.588.246	*Fair value adjustment*
Jumlah	**230.151.243**	**282.913.099**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(37.897.470)	(38.166.076)	*Less current maturities*
Bagian jangka panjang - neto	**192.253.773**	**244.747.023**	***Long-term maturities - net***

Pada tanggal 31 Desember 2021 dan 2020, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2021 and 2020, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of December 31, 2021 and 2020, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

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 Sarulla Geothermal Operation ("GKPB") melalui PT Medco Geopower Sarulla dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract to Sarulla Geothermal Operation ("JOCG") through PT Medco Geopower Sarulla and PT Medco Ratch Power Riau ("MRPR") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	2021	2020	
Saldo awal	267.196.060	753.029.964	*Beginning balance*
Penambahan:			*Additions:*
Pendapatan konstruksi	31.547.662	60.443.129	*Construction revenue*
Pendapatan bunga dari jasa konsesi	22.710.746	60.327.435	*Finance income from service concession*
Jasa operasi dan pemeliharaan	-	16.614.495	*Operation and maintenance service*
Penerimaan dari PLN	-	(60.818.922)	*Collection from PLN*
Amortisasi terhadap penyesuaian nilai wajar	-	(129.202)	*Amortization on fair value adjustment*
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	-	(562.270.839)	*Reclassified to assets held for sale (Note 39)*
Jumlah	321.454.468	267.196.060	*Total*
Penyisihan kerugian kredit ekspetasian	(313.794)	(815.889)	*Provision for expected credit losses*
Neto	**321.140.674**	**266.380.171**	***Net***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(30.047.139)	-	*Less current maturities*
Bagian jangka panjang - neto	**291.093.535**	**266.380.171**	***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:

	2021	2020	
Saldo awal tahun	815.889	9.348.351	*Balance at beginning of year*
Penyesuaian atas adopsi PSAK No. 71	-	139.529	*Adjustment on adoption of PSAK No. 71*
Penyisihan kerugian kredit ekspektasian	46.993	10.514.540	*Provision for expected credit losses*
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(549.088)	(19.186.531)	*Reclassified to assets held for sale (Note 39)*
Saldo akhir tahun	**313.794**	**815.889**	***Balance at end of year***

Aset proyek tertentu dalam aset keuangan Konsesi digunakan sebagai jaminan atas pinjaman yang diperoleh PT Medco Geopower Sarulla melalui Operasi GKPB Sarulla Geothermal (Catatan 28).

Certain project assets in Concession financial assets account are used as collateral to the loan obtained by PT Medco Geopower Sarulla through JOCG Sarulla Geothermal Operation (Note 28).

Pada tanggal 31 Desember 2020, nilai yang direklasifikasi ke aset dimiliki untuk dijual merupakan aset keuangan konsesi yang dicatat oleh PT Medco Geopower Sarulla (Catatan 39).

As of December 31, 2020 the total amount reclassified to assets held for sale was concession financial assets recognized by PT Medco Geopower Sarulla (Note 39).

9. ASET KEUANGAN KONSESI (lanjutan)

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat bahwa cadangan penurunan nilai aset keuangan konsesi cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

9. CONCESSION FINANCIAL ASSETS (continued)

Based on the review of concession financial assets as of December 31, 2021 and 2020, management is of the opinion that the allowance for impairment of concession financial assets is adequate to cover possible losses on uncollectible accounts.

10. PERSEDIAAN

Persediaan terdiri dari:

10. INVENTORIES

Inventories consist of:

	2021	2020	
Suku cadang, perlengkapan sumur dan lainnya	89.145.136	86.947.306	*Spareparts, well supplies and others*
Persediaan minyak mentah	12.016.159	12.548.662	*Crude oil inventories*
Jumlah	101.161.295	99.495.968	*Total*
Cadangan keusangan dan penurunan nilai	(276.885)	(276.885)	*Allowance for obsolescence and decline in value*
Neto	**100.884.410**	**99.219.083**	***Net***

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar AS$7,9 juta dan AS$4,4 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan *lifting*).

Total inventories recognized as expense for the years ended December 31, 2021 and 2020 amounted to US$7.9 million and US$4.4 million, respectively, which are presented in the cost of revenue (production and lifting costs).

Pada tanggal 31 Desember 2021 dan 2020, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of December 31, 2021 and 2020, 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.

Pada tanggal 31 Desember 2021 dan 2020, tidak ada persediaan yang dijaminkan sebagai jaminan.

As of December 31, 2021 and 2020, there are no inventories that are pledged as collateral.

Pada tanggal 31 Desember 2021 dan 2020, Grup mengakui penyisihan keusangan dan penurunan nilai sebesar AS$276.885.

As of December 31, 2021 and 2020, the Group recognized allowance for obsolescence and decline in value amounting to US$276,885.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2021 and 2020, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUND

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

a. Pajak dibayar dimuka

a. Prepaid taxes

	2021	2020	
Perusahaan			*The Company*
Pajak Pertambahan Nilai (PPN)	1.897.812	999.796	*Value Added Tax (VAT)*
Sub-jumlah	1.897.812	999.796	*Sub-total*
Entitas anak			*Subsidiaries*
PPN	2.145.236	1.503.963	*VAT*
Lebih bayar Pajak Penghasilan Badan	900.167	849.858	*Corporate Income Tax overpayments*
Sub-jumlah	3.045.403	2.353.821	*Sub-total*
Jumlah	**4.943.215**	**3.353.617**	***Total***

b. Estimasi pengembalian pajak

b. Estimated claims for tax refunds

	2021	2020	
Perusahaan			*The Company*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2021	1.180.383	-	*Year 2021*
Tahun 2019	-	1.744.734	*Year 2019*
PPN			*VAT*
Tahun 2019	-	555.703	*Year 2019*
Sub-jumlah	1.180.383	2.300.437	*Sub-total*
Entitas anak			*Subsidiaries*
Pajak Penghasilan Badan			*Corporate Income Tax*
Tahun 2021	490.871	-	*Year 2021*
Tahun 2020	1.867.578	2.534.287	*Year 2020*
Tahun 2019	1.693.194	2.525.140	*Year 2019*
Tahun 2018	131.009	56.635	*Year 2018*
Tahun 2016	392.585	383.771	*Year 2016*
PPN			*VAT*
Tahun 2021	2.087.175	-	*Year 2021*
Tahun 2020	107.380	41.306	*Year 2020*
Tahun 2019	-	182.437	*Year 2019*
Sub-jumlah	6.769.792	5.723.576	*Sub-total*
Jumlah	**7.950.175**	**8.024.013**	***Total***

12. BEBAN DIBAYAR DI MUKA

12. PREPAID EXPENSES

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

	2021	2020	
Asuransi	5.798.876	4.106.281	*Insurance*
Sewa	2.200.403	2.228.016	*Rental*
Lain-lain	3.466.880	2.374.805	*Others*
Jumlah	**11.466.159**	**8.709.102**	***Sub-total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

	2021	2020	
Lancar			*Current*
Pihak ketiga			*Third parties*
Rupiah			*Rupiah*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
PT Bank Negara Indonesia (Persero) Tbk	287.643	-	*PT Bank Negara Indonesia (Persero) Tbk*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Negara Indonesia (Persero) Tbk	-	1.417.936	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	13.946	14.108	*PT Bank Mandiri (Persero) Tbk*
Dolar Amerika Serikat			*United States Dollar*
Rekening bank yang dibatasi penggunaannya			*Restricted cash in banks*
DBS Bank Ltd	388.416.547	-	*DBS Bank Ltd*
Standard Chartered Bank - Cabang Singapura	41.507.140	41.444.174	*Standard Chartered Bank - Singapore Branch*
Bank of New York Mellon	20.801.676	94.589.868	*Bank of New York Mellon*
PT Bank Syariah Indonesia Tbk (dahulu PT Bank Syariah Mandiri)	771.964	874.777	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Syariah Mandiri)*
PT Bank Mandiri (Persero) Tbk	-	8.500.000	*PT Bank Mandiri (Persero) Tbk*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Mandiri (Persero) Tbk	148.818	157.398	*PT Bank Mandiri (Persero) Tbk*
PT Bank Maybank Indonesia Tbk	-	2.136.421	*PT Bank Maybank Indonesia Tbk*
Jumlah	**451.947.734**	**149.134.682**	***Total***
Tidak lancar			*Non-current*
Pihak berelasi			*Related party*
Rupiah			*Rupiah*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank Woori Saudara Indonesia 1906 Tbk	35.553	437.999	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga			*Third party*
Rupiah			*Rupiah*
Deposito yang dibatasi penggunaannya			*Restricted time deposit*
PT Bank CIMB Niaga Tbk	383.909	140.518	*PT Bank CIMB Niaga Tbk*
Jumlah	**419.462**	**578.517**	***Total***
Tingkat bunga per tahun			*Interest rate per annum*
Deposito yang dibatasi penggunaannya			*Restricted time deposits*
Rupiah	3,50% - 5,25%	4,00% - 6,00%	*Rupiah*
Dolar Amerika Serikat	0,01% - 1,50%	0,60%	*United States Dollar*

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

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 2021/ *December 31, 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 Negara Indonesia (Persero) Tbk	31 Desember 2020/ *December 31, 2020*	Jaminan pelaksanaan sehubungan dengan konstruksi Proyek Riau/ *Performance security in relation with Riau Project construction*
PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*	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 dan 2020/ *December 31, 2021 and 2020*	*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 2021 / *December 31, 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 and interest reserve account for interest payment of US Dollar Bonds issued by Medco Laurel Tee, wholly-owned subsidiary (Note 29)*
Standard Chartered Bank Cabang Singapura/ *Singapore Branch*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*	*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 issued Dollar bonds 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 2021 dan 2020/ *December 31, 2021 and 2020*	*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 issued Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte Ltd, wholly-owned subsidiary (Note 29)*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Syariah Mandiri)/ *(formerly PT Bank Syariah Mandiri)*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*	*Debt service account* untuk pembayaran pokok pinjaman dan bunga (Catatan 28)/ *Debt service account for loan principal and interest payments (Note 28)*
PT Bank Mandiri (Persero) Tbk	31 Desember 2020/ *December 31, 2020*	*Debt Service Reserve Accounts* ("DSRA") atas Fasilitas Kredit Transaksi Khusus X dari PT Bank Mandiri (Persero) Tbk/ *Debt Service Reserve Account ("DSRA") of Special Transaction Credit Facility X from PT Bank Mandiri (Persero) Tbk*
Deposito berjangka yang dibatasi penggunaannya (Dolar AS)/ ***Restricted time deposit (US Dollar)***		
PT Bank Mandiri (Persero) Tbk	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*	Jaminan pelaksanaan sehubungan dengan eksplorasi Proyek Ijen/ *Performance security in relation with Ijen Project exploration*
PT Bank Maybank Indonesia Tbk	31 Desember 2020/ *December 31, 2020*	Untuk jaminan transaksi derivative/ *For derivative transaction guarantees*

14. INVESTASI JANGKA PANJANG

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS

This account consists of the following:

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*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
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) [4]	(361.228)	3.792.659	103.380.819
Kuala Langsa (Block-A) Limited (KLL)	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
Metode nilai wajar/*Fair value method*						
PT Donggi Senoro LNG (DSLNG)	11,11%	139.807.000	24.976.103 [6]	-	-	164.783.103
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	-	15.625.267 [2][9]	-	-	15.625.267
Sub-jumlah/*Sub-total*		139.807.000	40.601.370	-	-	180.408.370
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
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/*Sub-total*		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**

2020

	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2020/ *Carrying value January 1, 2020*	Penambahan/ *Additions* (Pengurangan)/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2020/ *Carrying value December 31, 2020*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI)	23,13%	592.805.862	(20.800.816) [3]	-	(42.769.069)	529.235.977
PT Api Metra Graha (AMG)	49,00%	159.039.961	(45.261.667) [4]	(333.007)	1.688.920	115.134.207
Kuala Langsa (Block-A) Limited (KLL)	50,00%	357.556	-	-	(96)	357.460
Sub-jumlah/*Sub-total*		752.203.379	(66.062.483)	(333.007)	(41.080.245)	644.727.644
Metode nilai wajar/*Fair value method*						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	34.745.499 [5][6]	-	-	139.807.000
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
APICO LLC	27,18%	51.663.725	(3.874.291) [7][8]	-	(611.271)	47.178.163
Jumlah/*Total*		**908.928.605**	**(35.191.275)**	**(333.007)**	**(41.691.516)**	**831.712.807**

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 Mei 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.

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 May 2021, the Group has injected additional capital to PT Sumber Mineral Citra Nusantra ("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.

14. INVESTASI JANGKA PANJANG (lanjutan)

3) Pada tahun 2020, kepemilikan Grup atas PT Amman Mineral Internasional telah terdilusi sebesar 6,22% atau setara dengan AS$20.800.816.
4) Pada tahun 2021 dan 2020, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha masing–masing sebesar AS$15.184.819 dan AS$45.261.667
5) Investasi pada DSLNG yang sebelumnya dicatat sebesar harga perolehan pada tanggal 31 Desember 2019 diklasifikasikan dan diukur pada nilai wajar melalui laba rugi mulai tanggal 1 Januari 2020. Selisih antara nilai tercatat dan nilai wajar sejumlah AS$3.601.499 diakui pada saldo laba ditahan awal pada tanggal 1 Januari 2020.
6) Pada tahun 2021 dan 2020, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG masing-masing sebesar AS$24.976.103 dan AS$31.144.000.
7) Pada tanggal 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC sebesar AS$4.961.491.
8) Pada tanggal 31 Desember 2020, Grup menempatkan tambahan modal pada APICO LLC sebesar AS$1.087.200.
9) Pada tanggal 31 Desember 2021, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara sebesar AS$8.263.267.

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

3) In 2020, the Group's ownership in PT Amman Mineral Internasional has been diluted by 6.22% or equivalent to US$20,800,816.
4) In 2021 and 2020, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US$15,184,819 and US$45,261,667, respectively.
5) The equity investment in DSLNG previously carried at cost as of December 31, 2019 are classified and measured at fair value through profit or loss beginning January 1, 2020. The difference between the carrying amount and the fair value was recognized in the beginning retained earnings amounting to US$3,601,499 as of January 1, 2020.
6) In 2021 and 2020, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US$24,976,103 and US$31,144,000, respectively.
7) As of December 31, 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US$4,961,491.
8) As of December 31, 2020, the Group placed additional capital in APICO LLC amounting to US$1,087,200.
9) As of December 31, 2021, the Group recognized gain on fair value in PT Sumber Mineral Citra Nusantara amounting US$8,263,267.

The following table illustrates the equity changes in associates and joint venture:

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*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral International (AMI)	23,13%	72.978.157 [1)]	4.705.567 [1)]	-	-	77.683.724
PT Api Metra Graha (AMG)	49,00%	2.557.310	1.235.349	-	-	3.792.659
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(100)	-	-	-	(100)
Sub-jumlah/*Sub-total*		75.535.367	5.940.916	-	-	81.476.283
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
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**

2020

	Persentase kepemilikan/ *Percentage of ownership*	Laba (rugi) tahun berjalan/ *Profit (loss) for the year*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan/ *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral International (AMI)	23,13%	25.334.627[1)]	(5.601.116)[1)]	-	(62.502.580)	(42.769.069)
PT Api Metra Graha (AMG)	49,00%	2.726.210	(1.037.290)	-	-	1.688.920
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(96)	-	-	-	(96)
Sub-jumlah/*Sub-total*		28.060.741	(6.638.406)	-	(62.502.580)	(41.080.245)
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
APICO LLC	27,18%	1.834.929	-	(2.446.200)	-	(611.271)
Jumlah/*Total*		**29.895.670**	**(6.638.406)**	**(2.446.200)**	**(62.502.580)**	**(41.691.516)**

14. INVESTASI JANGKA PANJANG (lanjutan)

1) Dari tanggal 1 Januari 2020 sampai dengan 30 Desember 2020, Grup mengakui kepemilikan atas AMI sebesar 29,35%.

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

1) From January 1, 2020 to December 30, 2020, the Group recognized its ownership in AMI by 29.35%.

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	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
Kuala Langsa (Block-A) Limited (KLL)	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 Medc 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**

	2020									
	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]	1.171.197.090	3.576.290.306	337.123.744	2.282.136.000	2.054.910.652	73.317.000	23,13%	475.300.834	53.935.143	529.235.977
PT Api Metra Graha (AMG)	22.168.029	121.070.099	11.525.996	70.529.536	61.182.596	-	49,00%	29.979.472	85.154.735	115.134.207
Kuala Langsa (Block-A) Limited (KLL)	567.133	159.185	11.398	-	714.920	-	50,00%	357.460	-	357.460
Sub-jumlah/*Sub-total*	1.193.932.252	3.697.519.590	348.661.138	2.352.665.536	2.116.808.168	73.317.000		505.637.766	139.089.878	644.727.644
Ventura bersama/ *Joint venture*										
APICO LLC[1]	16.705.852	168.446.687	12.746.278	8.748.578	163.657.683	-	27,18%	44.482.159	2.696.004	47.178.163
Jumlah/*Total*	**1.210.638.104**	**3.865.966.277**	**361.407.416**	**2.361.414.114**	**2.280.465.851**	**73.317.000**		**550.119.925**	**141.785.882**	**691.905.807**

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.

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Laporan laba rugi dan penghasilan komprehensif lain: / ***Statement of profit or loss and other comprehensive income*:**

	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)***
Entitas asosiasi/Associates						
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
Kuala Langsa (Block-A) Limited (KLL)	-	(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
Ventura bersama/ *Joint venture*						
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**

	2020					
	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)***
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI) [1]	1.003.106.000	86.319.000	(19.083.877)	67.235.123	23,13%	25.334.627[2]
PT Api Metra Graha (AMG)	24.906.465	5.563.694	(2.116.918)	3.446.776	49,00%	2.726.210
Kuala Langsa (Block-A) Limited (KLL)	-	(191)	-	(191)	50,00%	(96)
Sub-jumlah/*Sub-total*	1.028.012.465	91.882.503	(21.200.795)	70.681.708		28.060.741
Ventura bersama/ *Joint venture*						
APICO LLC [1]	43.719.406	6.751.028	-	6.751.028	27,18%	1.834.929
Jumlah/Total	**1.071.731.871**	**98.633.531**	**(21.200.795)**	**77.432.736**		**29.895.670**

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.

2) Dari tanggal 1 Januari 2020 sampai dengan 30 Desember 2020, Grup mengakui kepemilikan atas PT Amman Mineral Internasional ("AMI") sebesar 29,35%.

1) The summarized financial information of the associates/joint venture are based on consolidated amounts.

2) From January 1, 2020 to December 30, 2020, the Group recognized its ownership in PT Amman Mineral Internasional ("AMI") by 29.35%.

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2021 dan 2020.

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2021 and 2020.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

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.

14. INVESTASI JANGKA PANJANG (lanjutan)

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.

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.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method

PT Medco Geopower Sarulla ("MGeoPS")

On May 18, 2021, the 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.

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 of Rp675,931,133,575 (US$47,234,880) and related deferred tax of Rp135,186,226,715 (US$9,446,976) in the consolidated statement of profit loss for the year ended December 31, 2021.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

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.

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.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method (continued)

PT Medco Geopower Sarulla ("MGeoPS")

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 valuer 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.

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.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

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.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, SOL masih menunggu 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$169.846.955. 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.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

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, eventhough the DSCR during 2020 and 2021 were below the required ratio value.

Up to the completion date of the consolidated financial statements, SOL is still awaiting for 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$169,846,955. 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.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021, perhitungan jumlah terpulihkan penyertaan saham pada tanggal 31 Desember 2021 didasarkan pada data transaksi (harga transaksi) dan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. 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.

Asumsi-asumsi utama yang digunakan

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
   Pada tanggal 31 Desember 2021, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada dalam kisaran 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 2021, manajemen berpendapat bahwa tidak ada indikator penurunan nilai atas investasi MGeoPS.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

For impairment testing purposes on December 31, 2021, the calculation of recoverable amount of the investment in shares of stock as of December 31, 2021 is based on transaction data (transaction price) and discounted cash flow projections from the business plan covering long-term contract period. 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.

Key assumptions used

The following paragraph shows the information about significant unobservable inputs.

a. Discount rate
   As at December 31, 2021, the the pre-tax discount rate applied to the cash flow projection is within the range of 7.32% - 9.24%.
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, 2021, management is of the opinion that there is no impairment indicator on the investment in MGeoPS.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

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. Efektif setelah tanggal transaksi, kepemilikan Perusahaan dan SMCN di AMI menjadi masing-masing 29,35% dan 10%. SMCN telah membayar AS$10 juta pada tanggal 7 April 2020 (Catatan 7).

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 1 Mei 2021, Perusahaan mengadakan Perjanjian Jual Beli bersyarat, untuk membeli 2% kepemilikan saham AMI dari SMCN seharga AS$51.269.036 yang pembayarannya akan dilakukan secara saling hapus dengan piutang dari SMCN (Catatan 7).

Pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMI.

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.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method (continued)

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. Effectively after transaction date, the ownership of the Company and SMCN in AMI will be 29.35% and 10%, respectively. SMCN has paid US$10 million on April 7, 2020 (Note 7).

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.

On May 1, 2021, The Company entered into a conditional Sale and Purchase Agreement to buy 2% of AMI shares from SMCN for a total consideration of US$51,269,036 which payment will be made through offsetting of SMCN's outstanding receivables (Note 7).

As of December 31, 2021 and 2020, management is of the opinion that there is no impairment indicator in the investment in AMI.

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.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

PT Api Metra Graha

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 2021 dan 2020, 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 dan 2020, 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

a. Tingkat diskonto
   Pada tanggal 31 Desember 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada dalam kisaran 10,76% dan 10,6%.
b. Biaya operasional dan modal
   Asumsi ini didasarkan pada proyeksi biaya operasional dan biaya modal AMG dari rencana bisnis.
c. 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

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, 2021 and 2020, 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 and 2020, 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

a. Discount rate
   As at December 31, 2021 and 2020, the pre-tax discount rate applied to the cash flow projection is within the range of 10.76% and 10.6%, respectively.

b. Operating and capital expenses
   These assumptions are based on the AMG's operating and capital expenses projection from the business plan.
c. Rental rates
   Forecasted rental rates are based on contractual rental rate, management's estimates and available market data.

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 tahun 2020, 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 dan 2020.

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 2020, 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 and 2020.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

APICO LLC ("APICO") (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021 dan 2020, 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. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Asumsi-asumsi utama yang digunakan

a. Tingkat diskonto
Pada tanggal 31 Desember 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 19,86% - 20,58% dan 16,78% - 20,32%.
b. Harga minyak dan gas
Perkiraan harga minyak dan gas didasarkan pada estimasi manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi APICO, beban modal dan rencana anggaran.
d. Cadangan
Asumsi ini didasarkan pada informasi cadangan dari konsultan teknis independen.

Pada tanggal dan untuk tahun yang berakhir pada 31 Desember 2021, berdasarkan evaluasi manajemen jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Sehingga, manajemen berpendapat tidak terdapat tambahan kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada APICO LLC.

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 and 2020, 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. The calculation of fair value is categorized level 3 of the fair value hierarchy.

Key assumptions used

a. Discount rate
As at December 31, 2021 and 2020 the pre-tax discount rate applied to the cash flow projection is within the range of 19.86% - 20.58% and 16.78% - 20.32%, respectively.

b. 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.
c. Capital expenses, operating costs and operating performances
These assumptions are based on the APICO's operating performance, capital expenses and budget plan.
d. Reserves
These assumptions are based on the reserves information from independent technical consultants.

As of and for the year ended December 31, 2021, based on management's assessment the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no additional impairment necessary on the Company's investment in APICO LLC.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama – metode ekuitas (lanjutan)

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited ("KLL") sebelumnya memegang hak partisipasi Blok A, yang saat ini telah dipindahkan ke PT Medco E & P Malaka dan KrisEnergy (Block A Aceh) B.V..

Pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat tidak terdapat indikator penurunan nilai atas investasi jangka Panjang di KLL.

b. Entitas asosiasi dan ventura bersama – metode nilai wajar

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 2021 dan 2020 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.

14. LONG-TERM INVESTMENTS (continued)

a. Associate and joint ventures – equity method (continued)

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited ("KLL") previously held participating interest in Block A, which currently has been transferred to PT Medco E & P Malaka and KrisEnergy (Block A Aceh) B.V..

As of December 31, 2021 and 2020, management is of the opinion that there is no impairment indicator in the long-term investments in KLL.

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, 2021 and 2020 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.

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.

a. Tingkat diskonto
   Pada tanggal 31 Desember 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 7,52% - 9,32% dan 8,63% - 9,67%.
b. Harga LNG
   Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
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.

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.

a. Discount rate
   As at December 31, 2021 and 2020, the pre-tax discount rate applied to the cash flow projection is within the range of 7.52% - 9.32% and 8.63% - 9.67%, respectively.
b. LNG prices
   Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.
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.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Sumber Mineral Citra Nusantara ("SMCN") (lanjutan)

Pada bulan Maret dan April 2021, Perusahaan melakukan penyetoran modal tambahan sebesar AS$7.362.000 untuk mempertahankan porsi kepemilikan Perusahaan di SMCN sebesar 18% (Catatan 7).

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 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") (continued)

On March and April 2021, the Company injected additional capital totaling US$7,362,000 in SMCN to maintain its 18% ownership in SMCN (Note 7).

Key assumptions used

The calculation of fair value of the investment in shares of stock as of December 31, 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.

15. ASET TETAP

15. PROPERTY, PLANT AND EQUIPMENT

Akun ini terdiri dari sebagai berikut:

This account consists of the following:

	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***	
Biaya Perolehan							*Acquisition Cost*
Tanah	8.254.425	-	-	-	(43.288)	8.211.137	*Land*
Bangunan dan prasarana	11.841.802	-	-	-	(26.603)	11.815.199	*Buildings and improvement*
Mesin	51.067.519	144.005	-	-	(437.176)	50.774.348	*Machinery*
Peralatan dan perlengkapan pengeboran	51.869.414	-	-	(123.557)	-	51.745.857	*Drilling rigs and equipment*
Peralatan wireline logging dan aksesoris	8.595.725	-	-	(2.359.675)	-	6.236.050	*Wireline logging and accessories*
Kendaraan bermotor	4.949.650	260.888	(80.565)	-	(19.893)	5.110.080	*Vehicles*
Peralatan kantor dan lainnya	14.393.451	2.104.765	-	(1.718)	18.468	16.514.966	*Office and other equipment*
Leasehold improvements	1.937.665	-	-	-	(6.320)	1.931.345	*Leasehold improvements*
Peralatan	2.593.420	-	-	(77.932)	-	2.515.488	*Tools*
Aset tetap dalam pembangunan	4.289.763	13.883.191	-	-	(21.712)	18.151.242	*Construction in progress*
Jumlah Biaya Perolehan	159.792.834	16.392.849	(80.565)	(2.562.882)	(536.524)	173.005.712	*Total Acquisition Cost*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan prasarana	5.466.363	580.641	-	-	(13.470)	6.033.534	*Buildings and improvement*
Mesin	34.968.426	3.726.200	(35.116)	(3.087.054)	(334.641)	35.237.815	*Machinery*
Peralatan dan perlengkapan pengeboran	31.134.092	1.482.710	-	(125.170)	-	32.491.632	*Drilling rigs and equipment*
Peralatan wireline logging dan aksesoris	7.909.147	77.597	-	-	-	7.986.744	*Wireline logging and accessories*
Kendaraan bermotor	4.487.050	241.664	(76.847)	-	(3.472)	4.648.395	*Vehicles*
Peralatan kantor dan lainnya	12.965.031	2.401.386	-	-	(22.822)	15.343.595	*Office and other equipment*
Leasehold improvements	1.473.580	121.180	-	-	(5.775)	1.588.985	*Leasehold improvements*
Peralatan	1.353.875	30.163	-	(77.933)	-	1.306.105	*Tools*
Jumlah Akumulasi Penyusutan	99.757.564	8.661.541	(111.963)	(3.290.157)	(380.180)	104.636.805	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan nilai	22.236.073	-	-	(4.219.176)	(20.069)	17.996.828	*Impairment*
Nilai Tercatat	**37.799.197**					**50.372.079**	***Carrying Value***

15. ASET TETAP (lanjutan)

15. PROPERTY, PLANT AND EQUIPMENT (continued)

	2020							
	Saldo Awal 1 Januari 2020/ *Beginning Balance January 1, 2020*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassi-fications***	**Asset Entitas Anak yang Dimiliki untuk Dijual/ Assets of *Subsidiaries Classified as Held for Sale***	**Penjabaran Laporan Keuangan/ *Translation Adjustments***	**Saldo Akhir 31 Desember 2020/ *Ending Balance December 31 2020***	
Biaya Perolehan								*Acquisition Cost*
Tanah	7.866.513	446.327	-	-	-	(58.415)	8.254.425	*Land*
Bangunan dan prasarana	11.313.492	-		563.808	-	(35.498)	11.841.802	*Buildings and improvement*
Mesin	51.620.621	74.057	-	-	-	(627.159)	51.067.519	*Machinry*
Peralatan dan perlengkapan pengeboran	59.030.469	-	(7.161.055)	-	-	-	51.869.414	*Drilling rigs and equipment*
Peralatan wireline logging dan aksesoris	9.889.677	-	(1.293.952)	-	-	-	8.595.725	*Wireline logging and accessories*
Kendaraan bermotor	5.080.258	183.119	(17.224)	-	(260.948)	(35.555)	4.949.650	*Vehicles*
Peralatan kantor dan lainnya	15.384.414	759.110	(1.289.586)	-	(355.982)	(104.505)	14.393.451	*Office and other equipment*
Leasehold improvements	2.034.005	1.660	-	-	(86.652)	(11.348)	1.937.665	*Leasehold improvements*
Peralatan	2.593.420	-	-	-	-	-	2.593.420	*Tools*
Aset tetap dalam pembangunan	2.332.137	2.545.048	-	(563.808)	-	(23.614)	4.289.763	*Construction in progress*
Jumlah Biaya Perolehan	167.145.006	4.009.321	(9.761.817)	-	(703.582)	(896.094)	159.792.834	*Total Acquisition Cost*
Akumulasi Penyusutan								*Accumulated Depreciation*
Bangunan dan prasarana	4.898.246	579.037	-	-	-	(10.920)	5.466.363	*Buildings and improvement*
Mesin	29.975.541	5.123.068	-	-	-	(130.183)	34.968.426	*Machinery*
Peralatan dan perlengkapan pengeboran	34.026.514	1.469.522	(4.361.944)	-	-	-	31.134.092	*Drilling rigs and equipment*
Peralatan wireline logging dan aksesoris	7.805.914	393.233	(290.000)	-	-	-	7.909.147	*Wireline logging and accessories*
Kendaraan bermotor	4.312.885	305.769	(17.224)	-	(89.681)	(24.699)	4.487.050	*Vehicles*
Peralatan kantor dan lainnya	13.271.753	1.285.697	(1.248.612)	-	(317.274)	(26.533)	12.965.031	*Office and other equipment*
Leasehold improvements	1.366.485	146.766	-	-	(34.960)	(4.711)	1.473.580	*Leasehold improvements*
Peralatan	1.353.875	-	-	-	-	-	1.353.875	*Tools*
Jumlah Akumulasi Penyusutan	97.011.213	9.303.092	(5.917.780)	-	(441.915)	(197.046)	99.757.564	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai								*Accumulated Impairment*
Penurunan nilai	22.270.197	-	-	-	-	(34.124)	22.236.073	*Impairment*
Nilai Tercatat	**47.863.596**						**37.799.197**	***Carrying Value***

15. ASET TETAP (lanjutan)

Beban penyusutan dialokasikan sebagai berikut:

	2021	2020
Operasi yang Dilanjutkan		
Beban pokok penjualan dan biaya langsung lainnya	6.197.503	7.176.456
Beban penjualan, umum dan administrasi (Catatan 36)	2.464.038	2.126.636
Jumlah	**8.661.541**	**9.303.092**

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

	2021	2020
Bangunan dan prasarana		
Nilai tercatat	5.438.160	2.401.710
Persentase penyelesaian	83%	49%
Estimasi tahun penyelesaian	2022	2022
Mesin		
Nilai tercatat	11.580.206	-
Persentase penyelesaian	96%	-
Estimasi tahun penyelesaian	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-tanggal 31 Desember 2021 dan 2020.

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$1,8 miliar dan Rp577,1 miliar pada tanggal 31 Desember 2021 dan AS$1,8 miliar dan Rp573,8 miliar pada tanggal 31 Desember 2020. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Allocation of depreciation expense is as follows:

	2021	2020	
Continuing Operations			
Cost of sales and other direct costs	6.197.503	7.176.456	
Selling, general and administrative expenses (Note 36)	2.464.038	2.126.636	
Total	**8.661.541**	**9.303.092**	

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2021	2020	
Building and improvements			
Carrying value	5.438.160	2.401.710	
Percentage of completion	83%	49%	
Estimated completion year	2022	2022	
Machineries			
Carrying value	11.580.206	-	
Percentage of completion	96%	-	
Estimated of completion year	2022	-	

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, 2021 and 2020.

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$1.8 billion and Rp577.1 billion as of December 31, 2021 and US$1.8 billion and Rp573.8 billion as of December 31, 2020. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured

15. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS$27,3 juta dan AS$18,7 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (terutama terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar AS$50.394.503 dan AS$51.886.945. Jumlah nilai wajar pada tanggal 31 Desember 2021 dan 2020 masuk dalam kategori level 3 pada hierarki nilai wajar. Pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Pada tanggal 31 Desember 2021 dan 2020, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

As of December 31, 2021 and 2020, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$27.3 million and US$18.7 million, respectively, consisting of machinery and office and other equipment.

Based on the report of an independent appraiser and management internal valuation, the fair value of the Group's property, plant and equipment (mostly consist of assets from power business activities) as of December 31, 2021 and 2020 amounted to US$50,394,503 and US$51,886,945, respectively. The fair value as of December 31, 2021 and 2020 were categorized as level 3 in the fair value hierarchy. The assessment of fair value is using the market approach and cost approach.

As of December 31, 2021 and 2020, 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. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, 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.

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

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.

The carrying value of right-of-use assets are as follows:

	2021					
	1 Januari 2021/ *January 1, 2021*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustment*	Jumlah/ *Total*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	40.813.220	2.326.387	(1.929.855)	(53.444)	41.156.308	*Building and land improvement*
Mesin	206.875.556	22.262.280	(3.806.224)	-	225.331.612	*Machinery*
Peralatan	239.812	34.785	(138.186)	74.598	211.009	*Equipment*
Kendaraaan	37.884.682	10.856.816	(12.761.663)	(69.718)	35.910.117	*Vehicles*
Jumlah	**285.813.270**	**35.480.268**	**(18.635.928)**	**(48.564)**	**302.609.046**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	8.799.737	8.250.634	(1.929.855)	(30.778)	15.089.738	*Building and land improvement*
Mesin	43.570.502	54.790.664	(3.806.224)	-	94.554.942	*Machinery*
Peralatan	130.037	62.375	(138.186)	75.468	129.694	*Equipment*
Kendaraaan	15.122.140	17.200.653	(12.761.663)	(60.749)	19.500.381	*Vehicles*
Jumlah	**67.622.416**	**80.304.326**	**(18.635.928)**	**(16.059)**	**129.274.755**	***Total***
Nilai tercatat	**218.190.854**				**173.334.291**	***Carrying value***

16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. RIGHT-OF-USE ASSETS (continued)

The carrying value of right-of-use assets are as follows:

	2020					
	1 Januari 2020/ *January 1, 2020*	Dampak Penerapan PSAK 73/ *Effect of Adoption of PSAK 73*	Penambahan/ *Additions*	Penjabaran Laporan Keuangan/ *Translation Adjustment*	Jumlah/ *Total*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	-	35.513.011	5.407.669	(107.460)	40.813.220	*Building and land improvement*
Mesin	-	153.973.627	52.901.929	-	206.875.556	*Machinery*
Peralatan	-	242.152	-	(2.340)	239.812	*Equipment*
Kendaraaan	-	30.874.369	7.020.067	(9.754)	37.884.682	*Vehicles*
Jumlah	**-**	**220.603.159**	**65.329.665**	**(119.554)**	**285.813.270**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	-	-	8.834.381	(34.644)	8.799.737	*Building and land improvement*
Mesin	-	-	43.570.502	-	43.570.502	*Machinery*
Peralatan	-	-	131.341	(1.304)	130.037	*Equipment*
Kendaraaan	-	-	15.128.947	(6.807)	15.122.140	*Vehicles*
Jumlah	**-**	**-**	**67.665.171**	**(42.755)**	**67.622.416**	***Total***
Nilai tercatat	**-**				**218.190.854**	***Carrying value***

Pada tanggal 1 Januari 2020, Perusahaan menerapkan PSAK 73, sehingga Perusahaan melakukan reklasifikasi aset sewa pembiayaan operasi menjadi aset hak guna. Penambahan atas aset hak guna sebesar AS$285.932.824 dan akumulasi penyusutan atas aset hak guna sebesar AS$67.665.171 pada tanggal 31 Desember 2020 merupakan dampak penerapan PSAK 73.

On January 1, 2020, the Company applied PSAK 73, as such, the Company reclassified the assets under finance leases into right of use assets. Additions in right of use asset amounting to US$285,932,824 and accumulated depreciation of right-of-use asset amounting to US$67,665,171 on December 31, 2020 represent effects from implementations of PSAK 73.

Pada tanggal 31 Desember 2021 dan 2020, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$24.113.093 dan AS$30.036.800.

As of December 31, 2021 and 2020, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US$24,113,093 and US$30,036,800, respectively.

Beban penyusutan untuk asset hak guna yang diakui pada laporan laba rugi:

Depreciation expenses of right-of-use assets have been charged to profit or loss as follows:

	2021	2020	
Beban pokok penjualan dan biaya langsung lainnya	49.990.026	43.463.512	*Cost of sales and other direct costs*
Beban umum dan administrasi (catatan 36)	2.916.955	2.238.778	*General and administrative expenses (note 36)*
Jumlah	**52.906.981**	**45.702.290**	***Total***

Pada tanggal 31 Desember 2021, berdasarkan evaluasi manajemen, tidak terdapat indikasi bahwa nilai tercatat aset hak guna mengalami penurunan nilai. Pada tanggal 31 Desember 2020, berdasarkan evaluasi manajemen, jumlah terpulihkan masih lebih tinggi dari nilai tercatat, sehingga tidak ada penurunan nilai yang diperlukan.

As of December 31, 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. As of December 31, 2020, based on management's assessment, the recoverable amount is still higher than the carrying amount, thus, no impairment is necessary.

17. ASET EKSPLORASI DAN EVALUASI / *17. EXPLORATION AND EVALUATION ASSETS*

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2019/ Saldo awal 1 Januari 2020	**289.764.788**	***Ending balance, December 31, 2019/ Beginning balance, January 1, 2020***
Penambahan	81.592.117	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(55.375.176)	*Reclassified to oil and gas properties*
Penurunan nilai	(8.990.973)	*Impairment*
Sumur kering	(10.177.798)	*Dry hole*
Saldo akhir 31 Desember 2020	**296.812.958**	***Ending balance, December 31, 2020***
Penambahan	34.955.789	*Additions*
Reklasifikasi dari asset 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***

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2021 dan 2020.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2021 and 2020 is necessary.

18. ASET MINYAK DAN GAS BUMI / *18. OIL AND GAS PROPERTIES*

a. Aset Minyak dan Gas Bumi / *a. Oil and Gas Properties*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	2021	2020	
Sumur dan perlengkapan terkait dan fasilitasnya	3.323.037.549	3.277.942.786	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	405.116.679	381.637.174	*Uncompleted wells. equipment and facilities*
Operated acreage	247.850.428	247.850.428	*Operated acreage*
Peralatan dan gudang	19.893.181	19.500.017	*Equipment and warehouse*
Kendaraan bermotor	908.021	907.226	*Vehicles*
Jumlah	**3.996.805.858**	**3.927.837.631**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.316.335.389)	(2.069.711.299)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**1.680.470.469**	**1.858.126.332**	***Carrying Amount***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

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*
Senoro-Toili	Sulawesi	175.663.937	501.034	13.400.897	162.764.074	*Senoro-Toili*
Lematang	Sumatera	9.079.433	603.708	2.106.837	7.576.304	*Lematang*
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*
Blok B	Kepulauan Riau/ *Riau Islands*	128.336.671	47.196.256	30.002.626	145.530.301	*Block B*
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*
Bualuang	Thailand	338.847.459	8.593.306	68.300.289	279.140.476	*Bualuang*
Bangkanai	Kalimantan	306.266.225	110.996	25.337.556	281.039.665	*Bangkanai*
Blok 12W	Vietnam	85.751.169	1.909.104	19.632.312	68.027.961	*Block 12W*
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*
		1.858.126.332	**75.818.294**	**253.474.157**	**1.680.470.469**	

2020

Area Kepemilikan	Lokasi/ *Location*	Saldo Awal 1 Januari 2020/ *Beginning Balance January 1, 2020*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Saldo Akhir 31 Desember 2020/ *Ending Balance December 31, 2020*	*Area of Interest*
Blok A	Aceh	494.956.640	3.325.138	29.281.759	469.000.019	*Block A*
Sumatera Selatan	Sumatera	59.522.316	12.067.809	12.997.864	58.592.261	*South Sumatera*
Rimau	Sumatera	40.122.479	7.538.277	10.850.786	36.809.970	*Rimau*
Senoro-Toili	Sulawesi	203.260.976	662.954	28.259.993	175.663.937	*Senoro-Toili*
Lematang	Sumatera	7.499.064	5.908.884	4.328.515	9.079.433	*Lematang*
Tarakan	Kalimantan	1.742.228	1.493.403	2.029.355	1.206.276	*Tarakan*
Simenggaris	Kalimantan	35.517.530	296.075	4.007	35.809.598	*Simenggaris*
Blok B	Kepulauan Riau/ *Riau Islands*	120.573.841	45.778.315	38.015.485	128.336.671	*Block B*
Area 47	Libya	119.119.821	157.804	-	119.277.625	*Area 47*
Blok 9	Yaman/*Yemen*	285.440	1.064.068	97.682	1.251.826	*Block 9*
Bualuang	Thailand	400.546.920	18.612.302	80.311.763	338.847.459	*Bualuang*
Bangkanai	Kalimantan	272.925.147	57.332.468	23.991.390	306.266.225	*Bangkanai*
Blok 12W	Vietnam	118.916.099	1.425.647	34.590.577	85.751.169	*Block 12W*
Madura	Jawa Timur/ *East Java*	79.940.424	25.505.020	23.341.212	82.104.232	*Madura*
Sampang	Jawa Timur/ *East Java*	13.976.080	201.855	4.048.304	10.129.631	*Sampang*
		1.968.905.005	**181.370.019**	**292.148.692**	**1.858.126.332**	

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

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.

Pada tahun 2020, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Sampang, Bangkanai, dan Madura berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan, Rimau, Blok B, Bualuang dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$55,7 juta.

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

Tahun	Jumlah/ *Amount*
2022	10.752.506
2023	(22.678.165)
2024	(1.830.113)
2025	(26.777.365)
2026	(10.274.974)
Jumlah	**(50.808.111)**

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2021 dan 2020.

Pada tanggal 31 Desember 2021 dan 2020, 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$10,7 miliar dan AS$10,6 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

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.

In 2020, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Sampang, Bangkanai, and Madura area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera, Rimau, Block B, Bualuang and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US$55.7 million.

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
2022
2023
2024
2025
2026
Total

There is no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2021 and 2020.

As of December 31, 2021 and 2020, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$10.7 billion and US$10.6 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

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, 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 2021, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai. Pada tanggal 31 Desember 2020, berdasarkan evaluasi manajemen, jumlah terpulihkan masih lebih tinggi dari nilai tercatat, sehingga tidak ada penurunan nilai yang diperlukan.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

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, 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. As of December 31, 2020, based on management's assessment, the recoverable amount is still higher than the carrying amount, thus, no impairment is necessary.

19. *GOODWILL*

Goodwill yang diakui muncul dari akuisisi operasi bisnis oleh Grup, yang menciptakan sinergi dengan portofolio Grup yang ada.

19. GOODWILL

Goodwill recognized is arising on the Group's acquisitions of business operations, that creates synergies with the Group's existing portfolio.

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2020/ Saldo awal 1 Januari 2021	**67.024.515**	***Ending balance, December 31, 2020/ Beginning balance, January 1, 2021***
Penghentian sehubungan dengan divestasi hak kepemilikan pada entitas anak	27.958.070	*Derecognition in relation to divestment of ownership interest in the subsidiary*
Saldo akhir 31 Desember 2021	**39.066.445**	***Ending balance, December 31, 2021***

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Goodwill is not expected to be deductible for tax purposes.

19. *GOODWILL* (lanjutan)

Akuisisi PT Medco Power Internasional ("MPIn") (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, MPIn telah 100% dimiliki oleh Grup (Catatan 30).

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.

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$3,0 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. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

19. GOODWILL (continued)

Acquisition of PT Medco Power Internasional ("MPIn") (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, MPIn is 100% owned by the Group (Note 30).

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 way of transferring such subsidiaries to be owned by MKPI. Upon MPI's contribution thru 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.

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 amounted to US$3.0 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.

19. *GOODWILL* (lanjutan)

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

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 2020, jumlah terpulihkan UPK adalah mana yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan ("FVLCD") dan nilai pakai. FVLCD didasarkan pada data yang tersedia atas transaksi penjualan yang mengikat, dilakukan secara wajar, untuk aset serupa atau harga pasar yang dapat diamati dikurangi biaya tambahan untuk melepaskan aset. Manajemen terutama telah menggunakan harga jual terbaru atas saham MGeoPS pada tahun 2020 dan harga jual transaksi saham antara MPI dan pihak ketiga (Catatan 47) pada tahun 2020 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK di mana *goodwill* melekat pada tanggal 31 Desember 2020 lebih tinggi dari nilai tercatat.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 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 ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIn 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.

19. GOODWILL (continued)

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

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, 2020, the recoverable amount of CGU is the higher of its fair value less costs of disposal ("FVLCD") and its value in use. The FVLCD is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. Management has used mainly the latest selling price of the MGeoPS shares in 2020 and the selling price of the shares transaction between MPI and third party (Note 47) in 2020 (level 2 fair value hierarchy). Based on this basis of fair value, the recoverable amount of the CGU where the goodwill is attached as of December 31, 2020 is higher than the carrying amount.

For impairment testing purposes on December 31, 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 ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIn 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.

19. *GOODWILL* (lanjutan)

Asumsi-asumsi utama yang digunakan (lanjutan)

PT Medco Power Internasional (“MPIn”) (lanjutan)

a. Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2021 adalah 5,92% sampai 11,85% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko (2,05% - 7,16%) dan biaya utang (3,96% - 8,49%) yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

b. Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.

c. Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

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 2021 dan 2020, 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)

PT Medco Power Internasional ("MPIn“) (continued)

a. Discount rate: the pre-tax discount rate used as of December 31, 2021 was 5.92% until 11.85% derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate (2.05% - 7.16%) and cost of debt (3.96% - 8.49%) which are already adjusted based on the current condition of MPI and its subsidiaries.

b. 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.

c. Electricity production costs and capital expenditures: these assumptions are based on the historical production costs and capital expenses plan.

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, 2021 and 2020, 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 is no impairment losses necessary on the goodwill arising from MPIn acquisition.

20. ASET LAIN-LAIN

Rincian akun ini adalah sebagai berikut:

20. OTHER ASSETS

The details of this account are as follows:

	2021	2020	
Lancar			*Current*
Uang muka kontrak kepada pihak berelasi	29.119.027	25.170.292	*Contract advance to a related party*
Uang muka	33.091.745	20.928.093	*Advances*
Uang muka pemasaran	9.581.624	9.576.000	*Marketing advance*
Lain-lain	-	9.975	*Others*
Jumlah	**71.792.396**	**55.684.360**	***Total***
Tidak lancar			*Non-current*
Uang muka kepada pihak berelasi	30.150.000	17.500.000	*Contract advance to a related party*
Uang muka pemasaran	12.405.720	19.562.871	*Marketing advance*
Uang muka untuk pembelian/sewa	7.181.555	7.846.269	*Advance payments for purchase/rental*
Setoran jaminan	1.179.549	4.093.169	*Security deposits*
Lisensi	-	1.189.010	*License*
Lain-lain	1.090.620	1.993.521	*Others*
Jumlah	**52.007.444**	**52.184.840**	***Total***

20. ASET LAIN-LAIN (lanjutan)

Uang muka kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 48).

Uang muka pada tanggal 31 Desember 2021 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. (dahulu Medco Pacific Resources Pte. Ltd.) terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, Grup mengakui penurunan nilai wajar terhadap aset yang tidak digunakan sebesar AS$5.804.892. Perhitungan dari nilai wajar dikategorikan sebagai level 3 pada hierarki nilai wajar.

20. OTHER ASSETS (continued)

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 48).

Advances as of December 31, 2021 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. (previously known as Medco 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.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

For the year ended December 31, 2020, Group recognized fair value impairment on idle assets amounting to US$5,804,892. The calculation of fair value is categorized as level 3 of the fair value hierarchy.

21. UTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pemasok

21. TRADE PAYABLES

This account consists of the following:

a. By Supplier

	2021	2020	
Pihak berelasi			*Related parties*
PT Medco Daya Natuna	12.430.065	18.881.973	*PT Medco Daya Natuna*
PT Medco Daya Makmur	4.075.427	3.489.523	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	3.982.220	942.222	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	3.540.812	4.127.334	*PT Bahtera Daya Makmur*
Sub-jumlah	24.028.524	27.441.052	*Sub-total*
Pihak ketiga			*Third parties*
Pemasok dalam negeri	109.361.475	96.870.938	*Local suppliers*
Pemasok luar negeri	55.308.644	50.420.159	*Foreign suppliers*
Sub-jumlah	164.670.119	147.291.097	*Sub-total*
Jumlah	**188.698.643**	**174.732.149**	***Total***

21. UTANG USAHA (lanjutan)

Rincian dari akun ini adalah sebagai berikut: (lanjutan)

b. Berdasarkan Umur

	2021	2020	
Sampai dengan 1 bulan	125.887.066	115.601.994	*Up to 1 month*
1 - 3 bulan	11.026.209	16.918.699	*1 - 3 months*
3 - 6 bulan	14.410.161	5.251.964	*3 - 6 months*
6 bulan - 1 tahun	2.904.714	17.343.341	*6 months - 1 year*
Lebih dari 1 tahun	34.470.493	19.616.151	*More than 1 year*
Jumlah	**188.698.643**	**174.732.149**	***Total***

c. Berdasarkan Mata Uang

	2021	2020	
Dolar Amerika Serikat	167.663.211	143.224.518	*United States Dollar*
Rupiah	18.406.189	26.813.239	*Rupiah*
Baht Thailand	2.525.199	4.649.347	*Thailand Baht*
Dolar Singapura	19.028	31.666	*Singapore Dollar*
Lain-lain	85.016	13.379	*Others*
Jumlah	**188.698.643**	**174.732.149**	***Total***

Utang usaha baik dari pemasok dalam negeri maupun luar negeri tidak dikenakan bunga, tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

21. TRADE PAYABLES (continued)

This account consists of the following: (continued)

b. By Aging Category

c. By Currency

Trade payables to both local and foreign suppliers are non-interest bearing, unsecured and generally have credit terms of up to one month.

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:

	2021	2020	
Glencore Singapore Pte Ltd (Catatan 48)	31.250.000	92.500.000	*Glencore Singapore Pte Ltd (Note 48)*
Lukoil Asia Pacific Pte Ltd (Catatan 48)	30.000.000	60.000.000	*Lukoil Asia Pacific Pte Ltd (Note 48)*
PT Perusahaan Listrik Negara (Persero)	9.578.052	12.179.326	*PT Perusahaan Listrik Negara (Persero)*
Lain-lain (masing-masing di bawah AS$1.000.000)	2.005.202	1.786.333	*Others (each below US$1,000,000)*
Jumlah	**72.833.254**	**166.465.659**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(65.247.578)	(86.936.833)	*Current portion*
Bagian jangka panjang	**7.585.676**	**79.528.826**	***Long-term portion***

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:

23. UTANG LAIN-LAIN / *23. OTHER PAYABLES*

	2021	2020	
Pihak berelasi			*Related parties*
PT Bahtera Daya Makmur	5.245.129	5.383.855	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	1.745.594	106.426	*PT Medco Daya Natuna*
PT Medco Daya Makmur	270.631	1.424.119	*PT Medco Daya Makmur*
Kuala Langsa (Block A) Limited (KLL)	79.833	79.591	*Kuala Langsa (Block A) Limited (KLL)*
PT Medco Daya Abadi Lestari	67.982	241.870	*PT Medco Daya Abadi Lestari*
PT Medco Daya Energi Nusantara	68.320	35.864	*PT Medco Daya Energi Nusantara*
Jumlah	**7.477.489**	**7.271.725**	***Total***
Pihak ketiga			*Third parties*
Utang kepada Operasi Bersama	26.945.912	11.081.745	*Payables to Joint Operations*
Kewajiban pajak atas *First Tranche Petroleum*	19.787.756	14.153.944	*Tax payable on First Tranche Petroleum*
Utang untuk pembiayaan kegiatan konstruksi dan operasi	9.439.268	5.299.912	*Payables for construction and operation activities financing*
PT Ormat Geothermal Power	5.609.737	-	*PT Ormat Geothermal Power*
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	4.088.213	-	*KPIC Netherlands B.V. and Kanden Power-Tech Corp.*
PT Sangsaka Hidro Tiara (SHT)	3.071.821	-	*PT Sangsaka Hidro Tiara (SHT)*
Asuransi	2.580.919	1.664.161	*Insurance*
Solar Philippines Power Project Holdings, Inc.	2.540.636	-	*Solar Philippines Power Project Holdings, Inc.*
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242	*Payable to Lundin Sea Holding B.V.*
Lain-lain (masing-masing di bawah AS$2.000.000)	22.275.881	15.675.370	*Others (each below US$2,000,000)*
Jumlah	**98.506.385**	**50.041.374**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(54.050.175)	(27.511.080)	*Current portion*
Bagian jangka panjang	**44.456.210**	**22.530.294**	***Long-term portion***

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.

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.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the 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*.

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.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

23. UTANG LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2021, 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.

Pada tanggal 31 Desember 2021, utang kepada Solar Philippines Power Project Holdings Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik solar Bali Barat dan Bali Timur.

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)

As of December 31, 2021, 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.

As of December 31, 2021, 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.

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:

	2021	2020	
Saldo awal	277.410.803	-	*Beginning balance*
Dampak penerapan PSAK 73	-	266.813.938	*Effect of adoption of PSAK 73*
Ditambah:			*Add:*
Penambahan tahun berjalan	45.104.612	89.449.271	*Addition in current year*
Akresi bunga	12.865.757	14.796.236	*Accretion of interest*
Dikurangi:			*Less:*
Pembayaran liabilitas sewa	(112.689.688)	(93.525.677)	*Repayment of lease liabilities*
Penyesuaian kurs	(360.345)	(122.965)	*Foreign exchange adjustment*
Saldo akhir	222.331.139	277.410.803	*Ending balance*
Dikurangi bagian yang jatuh tempo dalam satu tahun	(95.261.352)	(94.448.948)	*Less current maturities*
Bagian jangka panjang - neto	127.069.787	182.961.855	*Long-term maturities - net*

24. LIABILITAS SEWA (lanjutan)

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut: (lanjutan)

24. LEASE LIABILITIES (continued)

Future minimum lease payment may be analyzed as follows: (continued)

	2021	2020	
Lebih dari satu tahun sampai lima tahun	126.708.052	182.961.855	*After one year but not more than five years*
Lebih dari lima tahun	361.735	-	*More than five years*
Jumlah	**127.069.787**	**182.961.855**	***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 2021 dan 2020, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$24.371.152 dan AS$30.100.440.

As of December 31, 2021 and 2020, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US$24,371,152 and US$30,100,440, respectively.

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	2021	2020	
Dalam satu tahun	98.852.777	107.063.324	*Within one year*
Lebih dari satu tahun sampai lima tahun	140.774.491	195.645.793	*After one year but not more than five years*
Lebih dari lima tahun	505.672	-	*More than five years*
Jumlah pembayaran sewa minimum di masa depan	240.132.940	302.709.117	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(17.801.801)	(25.298.314)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**222.331.139**	**277.410.803**	***Present value of minimum lease payments***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	2021	2020	
Beban penyusutan aset hak-guna	52.906.981	45.702.290	*Depreciation expense of right-of-use assets*
Pembayaran sewa variabel	7.549.998	10.130.011	*Variable lease payments*
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	7.374.959	9.458.559	*Expenses relating to short-term leases and low-value asset*
Beban bunga atas liabilitas sewa	8.040.803	9.236.406	*Interest on lease liabilities*
Total	**75.872.741**	**74.527.266**	**Total**

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, pembayaran sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2021 dan 2020, masing-masing sebesar AS$127.614.645 dan AS$113.114.247.

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, 2021 and 2020 amounting to US$127,614,645 and US$113,114,247, respectively.

24. LIABILITAS SEWA (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 31 Desember 2021 dan 2020, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

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:

24. LEASE LIABILITIES (continued)

As of December 31, 2021 and 2020, the extension options have lease rate that will be re-negotiated after contract period end.

As of December 31, 2021 and 2020, the Group has no intention to execute termination option on the available lease contracts.

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:

	2021	2020	
Opsi penghentian diharapkan akan dilakukan			*Termination options expected to be exercised*
Dalam lima tahun	37.900.000	42.900.000	*Within five years*
Lebih dari lima tahun	-	-	*More than five years*
Jumlah	**37.900.000**	**42.900.000**	***Total***

25. UTANG PAJAK

Akun ini terdiri dari:

25. TAXES PAYABLE

This account consists of:

	2021	2020	
Perusahaan			*The Company*
Pajak Penghasilan (PPh) Badan	-	9.867.644	*Corporate Income Tax*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	4.081	100	*Article 4(2)*
Pasal 15	31.164	30.902	*Article 15*
Pasal 21	304.310	342.873	*Article 21*
Pasal 23	6.189	5.436	*Article 23*
Pasal 26	3.635	3.071	*Article 26*
Sub-jumlah	349.379	10.250.026	*Sub-total*
Entitas anak			*Subsidiaries*
Pajak penghasilan (PPh) Badan	85.932.895	42.586.109	*Corporate income tax*
Pajak yang dipungut:			*Withholding tax:*
Pasal 4(2)	315.946	225.304	*Article 4(2)*
Pasal 15	13.450	21.802	*Article 15*
Pasal 21	1.175.710	1.060.252	*Article 21*
Pasal 23	1.148.509	1.472.231	*Article 23*
Pasal 26	99.297	63.828	*Article 26*
Pajak Pertambahan Nilai (PPN)	5.777.425	6.687.796	*Value-added Tax (VAT)*
Sub-jumlah	94.463.232	52.117.322	*Sub-total*
Jumlah	**94.812.611**	**62.367.348**	***Total***

25. UTANG PAJAK (lanjutan)

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.

Berdasarkan Surat Ketetapan Pajak tahun 2018, pada tahun 2020, Perusahaan telah mencatat penyesuaian atas rugi fiskal sebesar AS$15,6 juta dan tambahan pembayaran Pajak Penghasilan sebesar AS$1.276.440 yang diakui sebagai beban pajak kini pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2020.

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 Rp 7.788.896.168 pada tanggal 24 Juni 2021. Jumlah lebih bayar tersebut telah diterima Perusahaan pada tanggal 29 Juli 2021.

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

25. TAXES PAYABLE (continued)

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.

Based on 2018 Tax Assessment Letter, in 2020, the Company has recorded adjusment to tax loss amounting to US$15.6 million and additional payment of Income Tax amounting to US$1,276,440 which recognized as current income tax expense in the 2020 consolidated statement of profit or loss and other comprehensive income.

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 Rp 7,788,896,168 on June 24, 2021. The refund was received on July 29, 2021.

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows:

PT TJB Power Services (TJBPS) / ***PT TJB Power Services (TJBPS)***

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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*	Keberatan/ *Objection*
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*	Keberatan/ *Objection*
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*	Keberatan/ *Objection*
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*	Keberatan/ *Objection*
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*	Permohonan pembatalan kedua ditolak/ *Second cancellation request was rejected*
PPN Desember 2018/ *VAT December 2018*	SKP Lebih Bayar/ Overpayment of *Tax Assessment Letter*	Rp904.637.528	Rp911.057.528	KEP-00265/KEB/WPJ.10/2020 2 Desember 2020/ *December 2, 2020*	Selesai/ *Closed*	Dikembalikan/ *Refunded*

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

PT TJB Power Services (TJBPS)

PT TJB Power Services (TJBPS)

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*	Permohonan keberatan ditolak/ *Objection request was rejected*	Keberatan/ *Objection*
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*	Permohonan keberatan ditolak/ *Objection request was rejected*	Keberatan/ *Objection*
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*	Keberatan/ *Objection*
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*	Permohonan keberatan ditolak/ *Objection request was rejected*	Keberatan/ *Objection*
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*	Permohonan pembatalan kedua/ *Second cancellation request*
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*	Permohonan pembatalan kedua dikabulkan seluruhnya/ *Second cancellation request was fully granted*	Permohonan pembatalan pertama ditolak/ *First cancellation request was rejected*

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut: (lanjutan)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows: (continued)

PT TJB Power Services (TJBPS) (lanjutan)

PT TJB Power Services (TJBPS) (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 2021/ *Status as of December 31, 2021***	**Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020***
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*	Permohonan pembatalan pertama dikabulkan seluruhnya/ *First cancellation request was fully granted*	-
PPN Agustus 2020/ *VAT August 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp746.870.324	Rp1.536.216.887	00029/407/20/511/21 24 Agustus 2021/ *August 24, 2021*	Keberatan/ *Objection*	-
PPN September 2020/ *VAT September 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp836.084.212	Rp965.847.100	00037/407/20/511/21 28 September 2021/ *September 28, 2021*	Keberatan/ *Objection*	-

PT Energi Listrik Batam (ELB)

PT Energi Listrik Batam (ELB)

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 2021/ *Status as of December 31, 2021***	**Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020***
PPh 23 Desember 2015/ *WHT Art 23 December 2015*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp251.550	Rp251.550	00106/KEB/WPJ.34/20 21 30 Desember 2021/ *December 30, 2021*	Permohonan keberatan dikabulkan seluruhnya/ *Objection request was fully granted*	SKP Kurang Bayar telah diterbitkan/ *Underpaid Tax Assessment Letter has been issued*
PPh 23 Desember 2016/ *WHT Art 23 December 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.390.610.784	Rp6.854.639	00006/203/16/217/21 28 Juni 2021/ *June 28, 2021*	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	00049/203/17/217/21 28 Juni 2021/ *June 28, 2021*	Keberatan/ *Objection*	-

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

PT Medco Power Indonesia (MPI)

PT Medco Power Indonesia (MPI)

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PPh Badan Tahun 2016/ *Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.811.803.722	Rp132.359.093	00002/206/16/081/21 22 Januari 2021/ *January 22, 2021*	Keberatan/ *Objection(*)*	-

(*) Kantor Pajak telah menerbitkan Keputusan Keberatan yang menolak pengajuan keberatan pajak MPI pada tanggal 12 April 2022 atau setelah periode pelaporan.

(*) Tax Office has issued Objection Decision that rejected tax objection of MPI on April 12, 2022 or after reporting period.

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut: (lanjutan)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows: (continued)

PT Medco Ratch Power Riau (MRPR)

PT Medco Ratch Power Riau (MRPR)

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/*Fiscal correction on expenses of* Rp3.461.939.365	Koreksi fiskal nihil atas biaya/ *Zero fiscal correction on expenses*	00010/406/19/012/21 28 Januari 2021/ *January 28, 2021*	Keberatan/ *Objection(*)*	-

(*) Grup telah menerima surat keputusan dari DJP yang mengabulkan sebagian keberatan pajak pada tanggal 24 Februari 2022 dan mengajukan banding atas keputusan keberatan kepada Pengadilan Pajak pada 31 Mei 2022 atau setelah periode pelaporan.

(*) The Group had obtained decision letter from DGT that partially granted the tax objection on February 24, 2022 and appealed the tax objection decisions to the Tax Court on May 31, 2022 or after reporting period.

PT Mitra Energi Batam (MEB)

PT Mitra Energi Batam (MEB)

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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	00024/406/19/217/21 30 Juni 2021/ *June 30, 2021*	Keberatan/ *Objection*	-

PT Dalle Energy Batam (DEB)

PT Dalle Energy Batam (DEB)

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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	00023/406/19/217/21 28 Juni 2021/ *June 28, 2021*	Keberatan/ *Objection*	-

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

PT Exspan Petrogas Intranusa (EPI)

PT Exspan Petrogas Intranusa (EPI)

Jenis Pajak dan Masa/ *Type of Tax and Period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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 Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-117568.15* 30 Januari 2020/ *January 30, 2020*	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of Rp34.698.301.544(*)*	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*

(*) Mahkamah Agung telah menerbitkan Putusan Mahkamah Agung RI tanggal 10 Juni 2021 yang menolak Peninjauan Kembali oleh DJP. Putusan diterima tanggal 17 Februari 2022 atau setelah periode pelaporan.

(*) Supreme Court has issued Supreme Court Decision Letter dated June 10, 2021 that rejected the Judicial Review by DGT. The decision was received on February 17, 2022 or after reporting period.

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut: (lanjutan)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows: (continued)

PT Exspan Petrogas Intranusa (EPI) (lanjutan)

PT Exspan Petrogas Intranusa (EPI) (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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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*	Pengadilan Pajak mengabulkan sebagian banding / *Tax Court partially granted the appeal(*)*	Banding/ *Appeal*

(*) DJP telah mengajukan peninjauan kembali atas Putusan Pengadilan Pajak kepada Mahkamah Agung pada Maret 2022 atau setelah periode pelaporan.

(*) DGT has submitted Judicial Review on the Tax Court Decision to Supreme Court in March 2022 or after reporting period.

PT Medco E & P Tarakan (MEPT)

PT Medco E & P Tarakan (MEPT)

Jenis Pajak dan Masa/ *Type of Tax and Period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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 Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-003747.12* 21 Agustus 2019/ *August 21, 2019*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp94.164.155*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp94.164.155*
PPh Badan Tahun 2011/ *Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$634/ *US$634*	Nihil/*Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 2807/B/PK/Pjk/2020* 14 Agustus 2020/ *August 14, 2020*	Mahkamah Agung menolak Peninjauan Kembali DJP/*Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of US$22,249.46*

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

PT Medco E & P Tarakan (MEPT) (lanjutan)

PT Medco E & P Tarakan (MEPT) (continued)

PPh Pasal 23 Januari - Desember 2012/ *WHT Art 23 January - December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp297.592.727	Nihil/*Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 3951/B/PK/Pjk/2020* 27 Oktober 2020/ *October 27, 2020*	Mahkamah Agung menolak Peninjauan Kembali DJP/*Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Badan Tahun 2012/ *Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$65.688/ *US$65,688*	Nihil/*Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No. 3994/B/PK/Pjk/2020* 18 November 2020/ *November 18, 2020*	Mahkamah Agung menolak Peninjauan Kembali DJP/*Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali/ *Judicial Review*

PT Medco E & P Rimau (MEPR)

PT Medco E & P Rimau (MEPR)

Jenis Pajak dan Masa/ *Type of Tax and Period*	**Jenis/ *Type***	**Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021***	**Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020***
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 Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-116771.15* 26 Juni 2020/ *June 26, 2020*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut: (lanjutan)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows: (continued)

PT Medco E & P Rimau (MEPR) (lanjutan)

PT Medco E & P Rimau (MEPR) (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 2021/ *Status as of December 31, 2021***	**Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020***
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 Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-008946.15* 26 Juni 2020/ *June 26, 2020*	Peninjauan Kembali/ *Judicial Review(*)*	Peninjauan Kembali/ *Judicial Review*
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 Various numbers Letter* 16 December 2020/ *December 16, 2020*	Mahkamah Agung menolak Peninjauan Kembali DJP/*Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp.1.301.815.364

(*) Mahkamah Agung telah menerbitkan Putusan Mahkamah Agung RI tanggal 1 Maret 2022 yang menolak Peninjauan Kembali. Putusan diterima tanggal 9 Mei 2022 atau setelah periode pelaporan.

(*) Supreme Court has issued Supreme Court Decision Letter dated March 1, 2022 that rejected the Judicial Review. The decision was received on May 9, 2022 or after reporting period.

25. UTANG PAJAK (lanjutan)

25. TAXES PAYABLE (continued)

PT Medco E & P Indonesia (MEPI)

PT Medco E & P Indonesia (MEPI)

Jenis Pajak dan Masa/ *Type of Tax and Period*	**Jenis/ *Type***	**Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021***	**Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020***
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 Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-000797.15* 26 Agustus 2020/ *August 26, 2020*	Peninjauan Kembali/ *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*	Putusan Pengadilan telah diterbitkan/*Tax Court Decision issued*
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*	Putusan Pengadilan telah diterbitkan/*Tax Court Decision issued*
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*	Putusan Pengadilan telah diterbitkan/*Tax Court Decision issued*
PPh Pasal 23 Desember Tahun 2013/ *WHT Art 23 December Year 2013*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp4.613.676	Rp4.613.676	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-011181.12 9 September 2020/ *September 9, 2020*	Selesai/ *Closed*	Putusan Pengadilan telah diterbitkan/*Tax Court Decision issued*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak Perusahaan (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal Desember 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters the Company (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2021 and 2020 are as follows: (continued)

PT Medco E & P Indonesia (MEPI) (lanjutan)

PT Medco E & P Indonesia (MEPI) (continued)

Jenis Pajak dan Masa/ *Type of Tax and Period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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 Pengadilan Pajak Berbagai nomor/ *Tax Court Decision Various numbers* 9 September 2020/ *September 9, 2020*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp1.725.680.244*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp1.725.680.244*

PT Medco E & P Lematang (MEPL)

PT Medco E & P Lematang (MEPL)

Jenis Pajak dan Masa/ *Type of Tax and Period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PPN Mei Tahun 2013/ *VAT May Year 2013*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/*Nil*	Nihil/*Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-010438.16* 10 Juni 2020/ *June 10, 2020*	Selesai/ *Closed*	Putusan Pengadilan telah diterbitkan/ *Tax Court Decision issued*

Medco E&P Natuna Limited (MEPN)

Medco E&P Natuna Limited (MEPN)

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
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 Various numbers* Oktober 2021/ *October 2021*	Permohonan keberatan dikabulkan sebagian/ *Objection request was partially granted* (*)	Keberatan/ *Objection*
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 Various numbers* November 2021/ *November 2021*	Permohonan keberatan dikabulkan sebagian/ *Objection request was partially granted* (**)	Keberatan/ *Objection*

(*) Grup sudah mengajukan banding pada bulan Januari 2022 atau setelah periode pelaporan
(**) Grup sudah mengajukan banding pada bulan Februari 2022 atau setelah periode pelaporan

(*) The Group has submitted appeal in January 2022 or after reporting period

(**) The Group has submitted appeal in February 2022 or after reporting period

PT Medco Sampang Indonesia

PT Medco Sampang Indonesia

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 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PPh Badan Tahun 2014/ *Corporate Income Tax Year 2014*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$35.815/ *US$35,815*	AS$35.815/ *US$35,815*	KEP-01472/KEB/ WPJ.07/2020 18 Maret 2020/ *March 18, 2020*	Selesai/ *Closed*	Permohonan keberatan ditolak/ *Objection request was rejected(*)*

(*) Grup tidak mengajukan banding.

(*) The Group has not submitted appeal.

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak Perusahaan (SKP) (lanjutan)

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.

25. TAXES PAYABLE (continued)

Tax Assessment Letters the Company (continued)

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.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

26. ACCRUED EXPENSES AND OTHER PROVISIONS

Akun ini terdiri dari:

This account consists of:

	2021	2020	
Kontrak jasa	59.249.052	59.226.573	*Contract services*
Bunga	47.105.334	44.037.224	*Interest*
Pemasok	16.450.950	6.176.169	*Suppliers*
Gaji dan bonus	11.973.818	5.051.596	*Salaries and bonuses*
Jasa profesional	8.296.349	3.284.047	*Professional fees*
Denda kontrak	5.264.894	203.325	*Contract penalties*
Operasi bersama	3.848.264	5.117.135	*Joint operations*
Bonus produksi	2.025.000	2.726.028	*Production bonus*
Sewa	1.435.501	955.214	*Rentals*
Beban operasional lainnya	14.165.692	10.541.479	*Other operating expenses*
Jumlah	**169.814.854**	**137.318.790**	***Total***

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan hutang jangka panjang lainnya.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

Denda kontrak terutama terdiri dari denda akrual terkait keterlambatan pencapaian tanggal operasi komersial PT Medco Ratch Power Riau (“MRPR”).

Contract penalties mainly consist of accrued penalties related to delays in achieving the commercial operation date of PT Medco Ratch Power Riau (“MRPR”).

27. DERIVATIF

27. DERIVATIVES

		2021			2020			
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)***	**Reklasifikasi ke operasi yang dihentikan/ *Reclassification to discontinued Operation***
Perusahaan/ *The Company*								
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	86.600	3.878.544	1.139.102	-	4.931.046	709.371	-
MUFG Bank Ltd	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	-	-	-	(1.657.405)	-
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	499.425	-	227.132	272.293	-	(8.418)	-
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	3.198.201	428.067	3.792.547	-	1.022.413	(3.194.858)	-
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	243.588	1.089.063	2.171.262	-	3.016.737	(119.518)	-
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	613.383	859.574	510.006	-	756.197	(2.226.859)	-
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ *Cross-currency swap*	186.214	564.244	254.620	-	632.650	(632.650)	-
PT DBS Bank Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	226.886	-	226.886	81.343	-
Standard Chatered Bank	Perjanjian *collar* komoditas/ *Commodity collar*	-	-	-	-	-	(141.704)	-
Standard Chartered Bank	Perjanjian opsi komoditas/ *Commodity options*	-	-	913.423	54.379	967.802	(838.568)	-
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ *Commodity options*	423.526	1.700.036	1.429.964	72.952	2.779.426	(2.168.175)	-
BNP Paribas	Perjanjian opsi komoditas/ *Commodity options*	-	-	295.160	105.879	401.039	(147.667)	-
ING Bank N.V.	Perjanjian opsi komoditas/ *Commodity options*	31.310	615.828	1.150.614	-	1.735.132	(1.735.132)	-

27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	2021 Aset Derivatif/ *Derivative Assets*	2021 Liabilitas Derivatif/ *Derivative Liabilities*	2021 Keuntungan (Kerugian)/ *Gain (Loss)*	2020 Aset Derivatif/ *Derivative Assets*	2020 Liabilitas Derivatif/ *Derivative Liabilities*	2020 Keuntungan (Kerugian)/ *Gain (Loss)*	Reklasifikasi ke Operasi yang dihentikan/ Reclassification *to Discontinued Operation*
Perusahaan (lanjutan)/ *The Company (continued)*								
Natixis	Perjanjian opsi komoditas/ *Commodity options*	-	1.482.995	(1.332.149)	-	150.846	(150.846)	-
PT Medco E & P Malaka (MEPM)								
Australia and New Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	654.912	1.150.302	-	1.805.214	(1.024.845)	-
ING Bank N.V	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	655.529	1.146.001	-	1.801.530	(1.044.468)	-
Société Générale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	657.315	1.144.127	-	1.801.442	(1.046.280)	-
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ *The Contractor Group of Sarulla Geothermal (Group Contractor)*								
Mizuho Bank.Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	-	-	-	-	11.973.602
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	-	-	-	-	11.287.916
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	-	-	-	-	9.479.588
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	-	-	-	-	6.983.585
Société Générale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	-	-	-	-	-	6.032.653
PT Medco Ratch Power Riau (MRPR)								
MUFG Bank Ltd	Perjanjian *forward* mata uang asing/ *foreign exchange forward*	-	-	(336.386)	336.386	-	(57.788)	-
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	2.340.458	3.923.802	-	6.264.260	(6.098.611)	-
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	2.345.274	3.918.986	-	6.264.260	(6.098.611)	-
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	-	1.408.650	2.233.362	-	3.642.012	(3.519.868)	-

27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ *Third parties*	Jenis/ *Type*	2021 Aset Derivatif/ *Derivative Assets*	2021 Liabilitas Derivatif/ *Derivative Liabilities*	2021 Keuntungan (Kerugian)/ *Gain (Loss)*	2020 Aset Derivatif/ *Derivative Assets*	2020 Liabilitas Derivatif/ *Derivative Liabilities*	2020 Keuntungan (Kerugian)/ *Gain (Loss)*	Reklasifikasi ke Operasi yang dihentikan/ Reclassification *to Discontinued Operation*
PT Medco Power Indonesia (MPI)								
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	(90.603)	90.603	-	90.603	-
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swap*	-	-	(352.516)	352.516	-	352.516	-
Jumlah/*Total*		**5.282.247**	**18.680.489**	**23.515.642**	**1.285.008**	**38.198.892**	**(30.678.438)**	**45.757.344**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		454.836	8.490.102		1.012.715	13.163.568		
Bagian jangka panjang/ *Long-term portion*		**4.827.411**	**10.190.387**		**272.293**	**25.035.324**		
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*				8.398.425			(6.756.594)	
Penghasilan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**15.117.217**			**(23.921.844)**	

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.

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.

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.

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.

27. DERIVATIF (lanjutan)

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;
- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindung nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai.

27. DERIVATIVES (continued)

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;*
- *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.*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

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*					
BNP Paribas	18.000.000	Rp261.000.000.000	31 Maret 2021/ *March 31, 2021*	2 Desember 2021/ *December 2, 2021* Telah diselesaikan pada bulan Desember 2021/ *Settled in December 2021*	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.*
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*	
ING Bank N.V.	12.000.000	Rp193.380.000.000	23 April 2020/ *April 23, 2020*	27 Oktober 2020/ *October 27, 2020* Telah diselesaikan pada bulan Oktober 2020/ *Settled in October 2020*	
BNP Paribas	12.000.000	Rp192.780.000.000	21 April 2020/ *April 21, 2020*	19 Oktober 2020/ *October 19, 2020* Telah diselesaikan pada bulan Oktober 2020/ *Settled in October 2020*	

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/ *Cross- currency swap*					
PT Bank DBS Indonesia	33.068.996	Rp 470.902.500.000	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	Rp 470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024*	
PT Bank UOB Indonesia	4.089.599	Rp 58.195.000.000	23 November 2021*/ *November 23, 2021**	23 November 2026/ *November 23, 2026*	
PT Bank Mandiri (Persero) Tbk	28.070.175	RP 400.000.000.000	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	RP 150.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Maybank Indonesia Tbk	31.545.741	RP 450.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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	45.518.207	Rp 650.000.000.000	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	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 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*	

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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 UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 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 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	8.755.928	Rp120.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023*	
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*	

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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*	

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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 DBS Indonesia	56.696.764	Rp753.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2022/ *June 14, 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap 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.*
PT Bank CIMB Niaga Tbk	20.278.405	Rp269.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2020/ *June 14, 2020* Telah diselesaikan pada bulan Juni 2020/ *Settled in June 2020*	
PT Bank DBS Indonesia	28.539.241	Rp380.000.000.000	30 Maret 2017 */ *March 30, 2017 **	30 Maret 2020/ *March 30, 2020* Telah diselesaikan pada bulan Maret 2020/ *Settled in March 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 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	70.190.114	Rp923.000.000.000	15 Juli 2016*/ *July 15, 2016 **	15 Juli 2021/ *July 15, 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 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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 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.*

Catatan:
* tanggal pertukaran awal

Note:
* *initial exchange date*

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/ *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.*
Australia and New Zealand Banking Group Limited	30.600.000	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	30.600.000	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.	30.600.000	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 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*	

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)*					
MUFG Bank Ltd	64.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	MRPR menerima suku bunga mengambang 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.*
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*	
PT Bank Mandiri (Persero) Tbk	15.537.500	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.*
Standard Chartered Bank	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
PT Bank ANZ Indonesia	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
PT Bank DBS Indonesia	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
Sumitomo Mitsui Banking Corporation	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ *June 30, 2021* Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	

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	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022*	
ING Bank N.V.	220.000 barel/ *220,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Desember 2021/ *December 31, 2021*	
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	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 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*	
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	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*	

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)***				
Standard Chartered Bank	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*	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.*
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*	
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*	
Morgan Stanley & Co. International plc	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*	
Morgan Stanley & Co. International plc	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*	
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.	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	

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)***				
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 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	240.000 barel/ *240,000 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	240.000 barel/ *240,000 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	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
ING Bank N.V.	240.000 barel/ *240,000 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	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	
BNP Paribas	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	
BNP Paribas	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	

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)***				
Standard Chartered Bank	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	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.*
Perjanjian *Collar* komoditas pada HSFO/ ***Commodity Collar agreement on HSFO***				
Standard Chartered Bank	12.000 metrik ton/ *12,000 metric tons*	1 May 2019/ *May 1, 2019*	30 April 2020/ *April 30, 2020* Telah diselesaikan pada bulan April 2020/ *Settled in April 2020*	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.*

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/ ***Commodity Collar agreement on Brent***				
Morgan Stanley & Co. International plc	480.000 barel/ *480,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 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 *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	480.000 barel/ *480,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Natixis	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Natixis	480.000 barel/ *480,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022*	
Natixis	240.000 barel/ *240,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022*	

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	240.000 barel/ *240,000 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 *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.*
Natixis	240.000 barel/ *240,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juni 2021/ *June 1, 2021*	31 May 2022/ *May 31, 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 May 2021/ *May 1, 2021*	30 April 2022/ *April 30, 2022*	
Morgan Stanley & Co. International plc	200.000 barel/ *200,000 barrels*	1 Maret 2021/ *March 1, 2021*	31 Desember 2021/ *December 31, 2021*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 May 2019/ *May 1, 2019*	30 April 2020/ *April 30, 2020* Telah diselesaikan pada bulan April 2020/ *Settled in April 2020*	

28. PINJAMAN BANK

a. Pinjaman Bank

28. BANK LOANS

a. *Bank Loans*

Kreditur/*Lenders*	Debitur/ *Borrower*	2021 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 - Fasilitas Kredit Transaksi Khusus X ("PTK X")/ *Special Transaction Credit Facility X ("PTK X")*	Perusahaan/*The Company*	-	-	-	-	45.000.000
PT Bank DBS Indonesia - Fasilitas Perbankan Korporasi/ *Corporate Banking Facility ("DBS Corporate Facility")*	Perusahaan/*The Company*	-	-	-	-	14.285.714
Pinjaman Sindikasi/ *Syndicated loan* [1)]	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* [2)]	PT Medco Ratch Power Riau	193.611.000	-	193.611.000	-	-
ING Bank N.V, Cabang Singapura/ *Singapore Branch* - Fasilitas Kredit *Term Loan*/ *Credit Term Loan Facility*	PT Medco Power Indonesia	-	-	-	-	10.816.366
PT Bank Woori Saudara Indonesia 1906 Tbk [3)] - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	15.000.000	-	2.000.000	13.000.000	17.000.000
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit *Term Loan*/ *Credit Term Loan Facility*	PT Medco Power Indonesia	-	-	-	-	12.295.817
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	12.400.000	-	2.600.000	9.800.000	600.000
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank Syariah Mandiri) - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/ *Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*	PT Energi Listrik Batam	28.546.018	-	6.006.063	22.539.955	5.163.379
Sub-jumlah/*Sub-total*		353.659.229	-	204.217.063	149.442.166	205.745.650

28. PINJAMAN BANK (lanjutan)

28. BANK LOANS (continued)

a. Pinjaman Bank (lanjutan)

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***
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**	

		2020				
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 - Fasilitas Kredit Transaksi Khusus X ("PTK X")/ *Special Transaction Credit Facility X ("PTK X")*	Perusahaan/*The Company*	45.000.000	-	45.000.000	-	120.000.000
- Fasilitas Kredit Jangka Pendek/ *Revolving Short-term Facility ("Mandiri Revolving Facility")*		-	-	-	-	50.000.000
PT Bank DBS Indonesia - Fasilitas Perbankan Korporasi/ *Corporate Banking Facility ("DBS Corporate Facility")*	Perusahaan/*The Company*	14.285.714	-	14.285.714	-	14.285.714
- Fasilitas Kredit Jangka Pendek/ *Revolving Short-term Facility ("DBS Revolving Facility")*		-	-	-	-	50.000.000
Pinjaman Sindikasi/ *Syndicated loan* [1)]	PT Medco E & P Tomori Sulawesi	79.554.860	-	17.678.433	61.876.427	52.201.825
	PT Medco E & P Malaka	125.131.725	-	27.806.382	97.325.343	82.108.175
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [2)]	PT Medco Ratch Power Riau	182.211.000	-	-	182.211.000	-

28. PINJAMAN BANK (lanjutan)

28. BANK LOANS (continued)

a. Pinjaman Bank (lanjutan)

a. Bank Loans (continued)

Kreditur/*Lenders*	Debitur/ *Borrower*	2020 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* (lanjutan/*continued*)						
ING Bank N.V, Cabang Singapura/ *Singapore Branch* - Fasilitas Kredit *Term Loan/ Credit Term Loan Facility*	PT Medco Power Indonesia	10.816.366	-	10.816.366	-	14.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk [3] - Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	17.000.000	-	17.000.000	-	2.000.000
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit *Term Loan/ Credit Term Loan Facility*	PT Medco Power Indonesia	12.295.817	12.295.817	-	-	-
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank Syariah Mandiri) - Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility* - Fasilitas Musyarakah/ *Musyarakah Facility* - Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*	PT Energi listrik Batam	33.709.384	-	5.021.108	28.688.276	6.045.041
Sub-jumlah/*Sub-total*		**520.004.866**	**12.295.817**	**137.608.003**	**370.101.046**	**390.640.755**
Rupiah/*Rupiah*						
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiyaan Konsumtif/ *Financing Credit Facility*	PT Medco Power Indonesia	63.483	-	25.937	37.546	41.889
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank BNI Syariah)	PT Medco Power Indonesia	28.004.253	10.634.526	1.417.936	15.951.791	354.484
Sub-jumlah/*Sub-total*		**28.067.736**	**10.634.526**	**1.443.873**	**15.989.337**	**396.373**
Jumlah/*Total*		**548.072.602**	**22.930.343**	**139.051.876**	**386.090.383**	**391.037.128**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		22.029.170	-	2.455.576	19.573.594	
Neto/*Net*		**526.043.432**	**22.930.343**	**136.596.300**	**366.516.789**	

Catatan :

1) 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.

2) 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".

3) Merupakan pihak berelasi (Catatan 42).

Notes :

1) 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.

2) 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".

3) Related party (Note 42).

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Tabel berikut menyajikan rentang tingkat bunga atas pinjaman bank:

28. BANK LOANS (continued)

a. Bank Loans (continued)

The following table provides the range of interest rate on bank loans:

	2021	2020	
Tingkat bunga per tahun			*Interest rate per annum*
Rupiah	7,00% - 8,50%	5,20% - 8,50%	*Rupiah*
Dolar Amerika Serikat	2,30% - 5,50%	2,57% - 5,75%	*United States Dollar*

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

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.

Pada tanggal 31 Desember 2021 dan 2020, 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.

As of December 31, 2021 and 2020, 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 has received a waiver of the requirements to comply with the required financial ratio.

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 sebesar AS$200.000.000 dengan tenor tiga tahun. Fasilitas tersebut tidak dijamin dengan agunan khusus dan dibayar secara berkala setiap kuarter dengan pembayaran cicilan pertama pada September 2020 hingga Desember 2021.

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 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.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - PTK X (lanjutan)

Pada tanggal 27 Desember 2018 dan 18 April 2019, Perusahaan telah melakukan penarikan masing-masing sebesar AS$162.000.000 dan AS$38.000.000.

Pada tanggal 23 Desember 2019, Perusahaan melakukan pelunasan sebagian fasilitas PTK X yang belum dibayar dari PT Bank Mandiri (Persero) Tbk sebesar AS$35.000.000.

Selama tahun 2020, Perusahaan telah melakukan pelunasan dipercepat sukarela dan cicilan pembayaran atas fasilitas PTK X sebesar masing-masing AS$110.000.000 dan AS$10.000.000.

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 PT Bank Mandiri (Persero) Tbk 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 PT Bank Mandiri (Persero) Tbk. 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.

Mandiri – Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk sebesar AS$50juta dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 12 Maret 2022.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - PTK X (continued)

On December 27, 2018 and April 18, 2019, the Company has made drawdown of US$162,000,000 and US$38,000,000, respectively.

On December 23, 2019, the Company has partially settled outstanding credit facility PTK X from PT Bank Mandiri (Persero) Tbk amounting to US$35,000,000.

During 2020, the Company has made voluntary partial payment and scheduled instalment of credit facility PTK X amounting to US$110,000,000 and US$10,000,000, respectively.

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 PT Bank Mandiri (Persero) Tbk 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 PT Bank Mandiri (Persero) Tbk. amounting to Rp1,500,000,000,000 with 3 year tenor. On June 2, 2021, The Company utilized the facility amounting to the 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.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short-Term Credit Facility ("Facility") with PT Bank Mandiri (Persero) Tbk amounting to US$50 million with tenor of one year which has been extended from time to time up to March 12, 2022.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

Mandiri – Fasilitas Kredit Jangka Pendek (lanjutan)

Pada tanggal 1 Oktober 2020, Perusahaan melakukan penarikan atas fasilitas sebesar AS$50.000.000 untuk jangka waktu 3 bulan. Pada tanggal 30 Desember 2020, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2021 dan 2020, 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 dengan total fasilitas AS$50 juta 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 kuarter dengan pembayaran cicilan pertama dilakukan pada 28 September 2018 hingga 28 Desember 2021.

Selama tahun 2020, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia dengan total sebesar AS$14.285.714.

Selama tahun 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia 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.

DBS - Fasilitas Perbankan

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan (“Fasilitas”) dengan PT Bank DBS Indonesia sebesar AS$ 50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 24 September 2022.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - Revolving Short-term Credit Facility (continued)

On October 1, 2020, the Company has utilized the credit facility amounting to US$50,000,000 with 3 months tenor. On December 30, 2020, the Company fully repaid the facility.

As of December 31, 2021 and 2020, 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 amounting to US$50 million 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 2020, the Company paid a scheduled loan installment to PT Bank DBS Indonesia amounting to US$14,285,714.

During 2021, the Company paid a scheduled loan installment to PT Bank DBS Indonesia amounting 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.

DBS - Short-term Credit Facility

On September 28, 2010, the Company signed a Bank Facility Agreement (“Facility”) with PT Bank DBS Indonesia amounting to US$50,000,000 tenor of one year, which has been extended from time to time up to September 24, 2022.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Perbankan (lanjutan)

Pada tanggal 1 Oktober 2020, Perusahaan melakukan penarikan atas fasilitas sebesar AS$50.000.000 untuk jangka waktu 3 bulan. Pada tanggal 30 Desember 2020, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2021 dan 2020, 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 sebesar AS$45.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 20 Desember 2022.

Pada tanggal 31 Desember 2021 dan 2020, tidak terdapat saldo terutang atas fasilitas ini.

PT Bank Permata Tbk - Fasilitas Perbankan

Pada tanggal 25 Februari 2021, Perusahaan menandatangani perjanjian kredit sebesar AS$30.000.000 dengan PT Bank Permata Tbk.

Pada tanggal 31 Desember 2021, tidak terdapat saldo terutang atas fasilitas ini.

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.

Pada tanggal 23 April 2019, MEPM dan MEPTS telah melunasi sebagian fasilitas pinjaman ini sejumlah AS$105.000.000.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

DBS - Short-term Credit Facility (continued)

On October 1, 2020, the Company has utilized the credit facility amounting to US$50,000,000 with 3 months tenor. On December 30, 2020, the Company fully repaid the facility.

As of December 31, 2021 and 2020, 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 amounting to US$45,000,000 with tenor of one year, which has been extended from time to time up to December 20, 2022.

As of December 31, 2021 and 2020, there is no outstanding balance from this facility.

PT Bank Permata Tbk - Bank Facility

On February 25, 2021, the Company signed a credit facility agreement amounting to US$30,000,000 with PT Bank Permata Tbk.

As of December 31, 2021, there is no outstanding balance from this facility.

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.

On April 23, 2019, MEPM and MEPTS have partially paid this loan Facility totaling to US$105,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") (lanjutan)

Selama tahun 2020, MEPM dan MEPTS melakukan pembayaran cicilan dan percepatan pelunasan atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi sebesar AS$134.310.000.

Pada tanggal 30 Desember 2020, Perusahaan telah menerima persetujuan dari pemberi pinjaman atas selesainya seluruh rangkaian *Block A Completion Test*. Dengan demikian, sudah tidak terdapat lagi jaminan Perusahaan dan Perusahaan tidak lagi menjadi penjamin dan obligor.

Pada tanggal 31 Maret 2021, MEPM dan MEPTS melakukan pembayaran cicilan sebesar AS$10.584.374 dan percepatan pembayaran sebesar AS$5.000.000 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

Pada tanggal 30 September 2021, MEPM dan MEPTS melakukan percepatan pembayaran sebesar AS$10.000.000 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

Pada tanggal 30 Desember 2021, MEPM dan MEPTS melakukan percepatan pembayaran sebesar AS$75.000.000 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

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 juta 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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") (continued)

During 2020, MEPM and MEPTS paid a scheduled loan installment and early repayment of Senior Secured Facility Agreement from Syndication Loan Lender amounting to US$134,310,000.

On December 30, 2020, lenders approval were obtained by the Company, on all of the Block A Completion Tests,. Accordingly, the guarantee by the Company has been released as the Company ceases to be the guarantor and obligor.

On March 31, 2021, MEPM and MEPTS paid a scheduled loan installment of US$10,584,374 and early repayment of US$5,000,000 of Senior Secured Facility Agreement from Syndication Loan Lender.

On September 30, 2021, MEPM and MEPTS made an early repayment of US$10,000,000 of Senior Secured Facility Agreement from Syndication Loan Lender.

On December 30, 2021, MEPM and MEPTS made an early repayment of US$75,000,000 of Senior Secured Facility Agreement from Syndication Loan Lender.

PT Medco Power Indonesia ("MPI") and Subsidiaries

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 million 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.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Dari tanggal 16 Juni 2020 sampai dengan tanggal 19 November 2020, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR sejumlah AS$56.424.000.

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 memperingatkan bahwa Proyek Riau sudah melewati *COD Sunset Date* pada 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.

Pada tanggal 10 Februari 2022, Proyek Riau telah beroperasi secara komersial. Pada tanggal 30 Maret 2022, MRPR telah mendapatkan surat pelepasan persyaratan atas *COD Sunset Date* tersebut.

PT Medco Geopower Sarulla

PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla mengakui bagian pinjaman bank atas konsorsium pemberi pinjaman Sarulla berupa fasilitas *term loan*, yang efektif mulai Maret 2014 dengan tenor selama 20 tahun berakhir Maret 2034. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Setelah divestasi kepemilikan pada entitas anak tersebut, Grup sudah tidak mencatat hutang konsorsium pemberi pinjaman Sarulla (Catatan 39).

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

From June 16, 2020 to November 19, 2020, MRPR has drawdown the credit facility from MRPR consortium lenders totalling to US$56,424,000.

On March 26, 2021, MRPR has made drawdown 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 reminded 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 31 December 31, 2021, MRPR loan balances were classified as current liability.

Subsequently on February 10, 2022, Riau Project has commercially operated. On March 30, 2022, MRPR obtained waiver letter on such COD Sunset Date.

PT Medco Geopower Sarulla

PT Medco Power Indonesia, through PT Medco Geopower Sarulla recognized its portion of bank loan on Sarulla Lenders Consortium involving loan term facility, which was effective starting March 2014 with 20 years tenor up to March 2034. 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.

After divestment of ownership in the subsidiary, Group does not record the liabilities of Sarulla lenders consortium (Note 39).

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

ING Bank N.V, Cabang Singapura - Fasilitas *Term Loan*

Pada tanggal 27 September 2019, MPI telah melunasi seluruh pinjaman dari ING Bank N.V 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. Selama 2020, MPI melakukan pembayaran atas sebagian fasilitas kredit dari ING Bank N.V. sebesar AS$14.000.000.

Pada tanggal 29 September 2021, MPI telah melunasi seluruh fasilitas kredit di ING senilai AS$10.816.366.

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, PT Medco Power Indonesia menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk 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 28 November 2019, MPI telah melunasi sebagian pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$5.000.000.

Pada tanggal 9 April 2020, MPI melakukan penarikan sebesar AS$5.000.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

Selama tahun 2020, MPI telah melakukan pembayaran cicilan terjadwal atas pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$2.000.000.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

ING Bank N.V, Singapore Branch - Term Loan Facility

On September 27, 2019, MPI has fully settled the loan from ING Bank N.V 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. During 2020, MPI has partially early repaid the ING Bank N.V. credit facility amounting to US$14,000,000.

On September 29, 2021, MPI has made full repayment of total outstanding credit facility from ING amounting to US$10,816,366.

PT Bank Woori Saudara Indonesia 1906 Tbk - General Financing Credit Facility

On May 27, 2019, PT Medco Power Indonesia signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk amounting to US$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully drawdown this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. On November 28, 2019, MPI has partially settled the loan from PT Bank Woori Saudara Indonesia 1906 Tbk for US$5,000,000.

*On April 9, 2020, MPI has drawn US$5,000,000 from
PT Bank Woori Saudara Indonesia 1906 Tbk.*

During 2020, MPI has paid scheduled loan installment to PT Bank Woori Saudara Indonesia 1906 Tbk for US$2,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum (lanjutan)

Pada tanggal 25 Mei 2021, MPI telah memperpanjang fasilitas pinjaman dengan PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$16.000.000 untuk jangka waktu dua tahun.

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal dan pembayaran dipercepat di PT Bank Woori Saudara 1906 Tbk 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.

PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank BNI Syariah) - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank 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).

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Financing Credit Facility (continued)

On May 25, 2021, MPI extended for two years a US$16,000,000 facility with PT Bank Woori Saudara Indonesia 1906 Tbk.

During 2021, MPI has paid scheduled and unscheduled installment amounting to US$17,000,000 to PT Bank Woori Saudara 1906 Tbk. In the same year, MPI has made drawdown 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.

PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah) - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah with a total facility of Rp400,000,000,000. On September 30, 2020, MPI made a drawdown of this facility amounting to Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI made a drawdown 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.

On 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).

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank BNI Syariah) - Fasilitas Musyarakah (lanjutan)
Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal beserta pembayaran dipercepat atas pinjaman dari PT Bank Syariah Indonesia Tbk 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.

PT Bank Syariah Indonesia Tbk - 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 PT Bank Syariah Indonesia Tbk, 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 PT Bank Syariah Indonesia Tbk sebesar AS$600.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk (formerly PT Bank BNI Syariah) - Musyarakah Facility (continued)
During 2021, MPI has paid scheduled and unscheduled installment for a loan from PT Bank Syariah Indonesia Tbk 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.

PT Bank Syariah Indonesia Tbk - 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 US$10,000,000 with PT Bank Syariah Indonesia Tbk, 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 PT Bank Syariah Indonesia Tbk.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas *Term Loan*

Pada tanggal 20 Desember 2019, MPI menandatangani perjanjian kredit dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS$20.000.000 dengan jangka waktu 1 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 20 Desember 2020, MPI memperpanjang fasilitas kredit dengan PT Bank Negara Indonesia (Persero) Tbk sebesar AS$20.000.000 untuk jangka waktu satu tahun dan pada tanggal yang sama telah melakukan penarikan atas fasilitas kredit tersebut sebesar AS$12.295.817 untuk jangka waktu 12 bulan.

Pada tanggal 3 Juni 2021, MPI melakukan pelunasan dipercepat sukarela atas seluruh fasilitas yang belum dibayar dari PT Bank Negara Indonesia (Persero) Tbk sebesar AS$12.295.817.

Pada tanggal 28 Juni 2021, MPI menandatangani tambahan Fasilitas Kredit Modal Kerja sebesar AS$40.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Kredit *Term Loan* sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 2 Juli 2021, MPI telah melakukan penarikan pinjaman sebesar Rp199.000.000.000 dari PT Bank Negara Indonesia (Persero) Tbk.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On December 20, 2019, MPI signed a credit facility agreement with PT Bank Negara Indonesia (Persero) Tbk amounting to US$20,000,000 with 1 year tenor. The loan facility is unsecured.

On December 20, 2020, MPI extended for one year amounting to US$20,000,000 it's , credit facility with PT Bank Negara Indonesia (Persero) Tbk and utilized the facility immediately amounting to US$12,295,817 with 12 months tenor.

On June 3, 2021, MPI has made early full repayment of total outstanding credit facility from PT Bank Negara Indonesia (Persero) Tbk amounting to US$12,295,817.

On June 28, 2021, MPI signed additional credit facilty amounting to US$40,000,000 with PT Bank Negara Indonesia (Persero) Tbk. This facility is unsecured.

On June 28, 2021, MPI signed Term Loan Credit Facility agreement amounting to Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk. This facility is unsecured.

On July 2, 2021, MPI has made drawdown amounting to Rp199,000,000,000 from PT Bank Negara Indonesia (Persero) Tbk.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

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.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("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 PT Bank Syariah Indonesia Tbk dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Pada tanggal 18 Desember 2020, ELB memperoleh pelepasan atas persyaratan atas rasio keuangan yang ditentukan.

Selama tahun 2020, ELB telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Mandiri masing-masing sejumlah AS$6.045.041.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

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.

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bil Ujrah

In December 2016, PT Energi Listrik Batam ("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 PT Bank Syariah Indonesia Tbk with minimum balances as specified in the loan agreement.

On December 18, 2020, ELB has received a waiver of the requirements to comply with the required financial ratio.

During 2020, ELB paid scheduled installments to PT Bank Syariah Mandiri amounting US$6,045,041.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah (lanjutan)

Selama tahun 2021, ELB telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk sebesar 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 December 2023.

Pada 31 Desember 2021, fasilitas ini belum digunakan.

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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bil Ujrah (continued)

During 2021, ELB has paid scheduled installments to PT Bank Syariah Indonesia Tbk amounting to US$5,163,379.

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 Lender”) in connection with the Group’s plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

As of December 31, 2021, this facility is unutilized.

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.

28. PINJAMAN BANK (lanjutan)

b. Fasilitas Bank yang belum terpakai

Pada tanggal 31 Desember 2021, 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, 2021, 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 2021/ *Unused Portion of the Facility as of December 31, 2021***
Fasilitas Umum Bank/ *General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$120.000.000/ *US$120,000,000*	AS$47,900,893/ *US$47,900,893*
PT Bank Mandiri (Persero) Tbk	Fasilitas *Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & revolving loan*	AS$300.676.291/ *US$300,676,291*	AS$177.267.256/ *US$177,267,256*
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$41.465.792/ *US$41,465,792*
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$18.276.690/ *US$18,276,690*
PT Bank Syariah Indonesia Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$40.000.000/ *US$40,000,000*	AS$25.691.040/ *US$25,691,040*
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ *MEPM and MEPTS Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$240.000.000/ *US$240,000,000*	AS$135.897.788/ *US$135,897,788*
Pemberi Pinjaman Sindikasi MRPR/ *MRPR Syndication Loan Lender*	Fasilitas Perbankan/ *Banking Facility*	AS$222.000.000/ *US$222,000,000*	AS$28.389.000/ *US$28,389,000*
Pemberi Pinjaman Sindikasi MEG/ *MEG Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$450.000.000/ *US$450,000,000*	AS$450.000.000/ *US$450,000,000*

29. UTANG JANGKA PANJANG LAINNYA / *29. OTHER LONG-TERM DEBTS*

	2021	2020	
Wesel Jangka Menengah			*Medium Term Notes*
Wesel Jangka Menengah VI	-	67.150.000	*Medium Term Note VI*
Dikurangi diskonto yang belum diamortisasi	-	(265.399)	*Less unamortized discount*
Neto	**-**	**66.884.601**	***Net***
Dikurangi bagian jangka pendek	-	66.884.601	*Less current portion*
Bagian jangka panjang	**-**	**-**	***Long-term portion***
Obligasi Rupiah			*Rupiah Bonds*
Obligasi berkelanjutan Rupiah II:			*Rupiah Shelf Registered Bonds II:*
Tahap II	-	49.698.664	*Phase II*
Tahap III	1.611.885	1.985.043	*Phase III*
Tahap IV	560.656	567.175	*Phase IV*
Tahap V	52.806.765	53.420.773	*Phase V*
Tahap VI	10.617.419	10.740.872	*Phase VI*
Obligasi Berkelanjutan Rupiah III:			*Rupiah Shelf Registered Bonds III:*
Tahap I	15.242.829	35.448.423	*Phase I*
Tahap II	3.328.894	3.367.600	*Phase II*
Tahap III	105.122.957	106.345.267	*Phase III*
Obligasi Berkelanjutan Rupiah IV:			*Rupiah Shelf Registered Bonds IV:*
Tahap I	70.081.971	-	*Phase I*
Tahap II	70.081.971	-	*Phase II*
Obligasi Rupiah I	22.496.321	40.411.174	*Rupiah Shelf Registered I*
Sukuk Wakalah Rupiah I	29.224.192	40.198.511	*Rupiah Sukuk Wakalah I*
Sukuk Wakalah Rupiah II	59.569.697	60.262.297	*Rupiah Sukuk Wakalah II*
Jumlah	**440.745.557**	**402.445.799**	***Total***
Dikurangi diskonto yang belum diamortisasi	(1.926.841)	(1.585.892)	*Less unamortized discount*
Neto	**438.818.716**	**400.859.907**	***Net***
Dikurangi bagian jangka pendek	121.312.147	98.047.515	*Less current portion*
Bagian jangka panjang	**317.506.569**	**302.812.392**	***Long-term portion***
Obligasi Dolar AS			*US Dollar Bonds*
Tanggal terbit pada 20 Januari 2018	490.500.000	490.500.000	*Issue date on January 20, 2018*
Tanggal terbit pada 14 Mei 2019	648.500.000	648.500.000	*Issue date on May 14, 2019*
Tanggal terbit pada 30 Januari 2020	645.000.000	645.000.000	*Issue date on January 30, 2020*
Tanggal terbit pada 12 November 2021	400.000.000	-	*Issue date on November 12, 2021*
Jumlah	**2.184.000.000**	**1.784.000.000**	***Total***

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

	2021	2020	
Dikurangi diskonto yang belum diamortisasi	(60.538.687)	(50.273.996)	*Less unamortized discount*
Neto	**2.123.461.313**	**1.733.726.004**	***Net***
Dikurangi bagian jangka pendek	-	-	*Less current portion*
Bagian jangka panjang	**2.123.461.313**	**1.733.726.004**	***Long-term portion***
Pinjaman dari instansi keuangan non-bank			*Loans from non-bank financial institutions*
PT Sarana Multi Infrastruktur	1.203.972	-	*PT Sarana Multi Infastruktur*
PT Mandiri Tunas Finance	122.303	6.003	*PT Mandiri Tunas Finance*
Jumlah	**1.326.275**	**6.003**	***Total***
Dikurangi bagian jangka pendek	46.088	6.003	*Less current portion*
Bagian jangka panjang	**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*	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*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	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*			Juli 2021/ *July 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
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*	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*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	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*			September 2021/ *September 2021* Telah dilunasi pada September 2021/ *Has been fully repaid in September 2021*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	

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 Tempo/** ***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*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2019/ *December 2019* Telah dilunasi pada Desember 2019/ *Has been fully repaid in December 2019*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp5.000.000.000/ *Tranche B Rp5,000,000,000*			Desember 2021/ *December 2021* Telah dilunasi pada Desember 2021/ *Has been fully repaid in December 2021*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp23.000.000.000/ *Tranche C Rp23,000,000,000*			Desember 2023/ *December 2023*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah II Tahap IV 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*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020* Telah dilunasi pada Maret 2020/ *Has been fully repaid in March 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000*			Maret 2022/ *March 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	
	Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*			Maret 2024/ *March 2024*	11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	
Obligasi Berkelanjutan Rupiah II Tahap V 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*	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*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	Seri C Rp753.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$56.696.764/ *Tranche C Rp753,500,000,000 and swapped into US$56,696,764*			Juni 2022/ *June 2022*	11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	

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 Tempo/** ***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*	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) : A+ (2021)	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) : A+ (2021)	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) : A+ (2021)	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.*

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 Tempo/ *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/ *Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021*	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*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2024/ *September 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	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*			September 2026/ *September 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ *Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021*	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*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	November 2024/ *November 2024*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
	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*			November 2026/ *November 2026*	8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	
Wesel Jangka Menengah VI dengan tanggal terbit 5 Oktober 2018/ *Medium Term Note VI with issuance date on October 5, 2018*	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.*
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 (2021)	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*	

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 Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia (lanjutan/*continued*)						
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) (2021)	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) (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Mei 2022/ *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*	
Medco Strait Services Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 17 Agustus 2017/ *US Dollar Bonds with issue date on August 17, 2017*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Agustus 2022/ *August 2022* Telah dilunasi pada Agustus 2020/ *Has been fully repaid in August 2020*	8,50% Terutang setiap setengah tahun/ *8.50% 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 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 (2021) Fitch Ratings : B+ (2021) Standard & Poor's Rating Services : B+ (2021)	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.*

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 Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
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 (2021) Fitch Ratings : B+ (2021) Standard & Poor's Rating Services : B+ (2021)	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 (2021) Fitch Ratings : B+ (2021) Standard & Poor's Rating Services : B+ (2021)	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 (2021) Fitch Ratings : B+ (2021) Standard & Poor's Rating Services : B+ (2021)	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.*

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment schedule*	Jaminan/*Security*
Perusahaan/*The Company*			
PT Indonesia Infrastructure Finance ("IIF") Fasilitas Kredit / *Credit Facility*	April 2017/ *April 2017*	April 2020/ *April 2020* Fasilitas ini telah dilunasi seluruhnya pada Desember 2019/ *This facility has been fully repaid in December 2019*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
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.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment schedule*	Jaminan/*Security*
PT TJB Power Services			
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ *Consumer Credit Facility*	Maret 2017/ *March 2017*	Februari 2020/ *February 2020* Fasilitas ini telah dilunasi seluruhnya pada Februari 2020/ *This facility has been fully repaid in February 2020*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT BNI Multifinance Fasilitas Kredit Pembiayaan Konsumen/ *Consumer Credit Facility*	Oktober 2017/ *October 2017*	September 2020/ *September 2020* Fasilitas ini telah dilunasi seluruhnya pada September 2020/ *This facility has been fully repaid in September 2020*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
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.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2021 dan 2020, 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 2021 dan 2020, 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 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 Program *Multicurrency Medium Term Notes* (MTN) dan 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 20 Februari 2020, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB III Tahap III") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp1.023.700.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp476.300.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS di mana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

29. OTHER LONG-TERM DEBTS (continued)

a. Debt Covenants

As of December 31, 2021 and 2020, 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, 2021 and 2020, 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 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 Multicurrency Medium Term Notes (MTN) Program and 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 February 20, 2020, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB III Phase III") consisting of two tranches:

- *Tranche A Rp1,023,700,000,000 with 3-year tenor;*
- *Tranche B Rp476,300,000,000 with 5-year tenor.*

The Company has entered into a Cross Currency Swap for change the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 26 dan 27 Oktober 2020, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama yaitu tentang perubahan tanggal pelunasan obligasi yang akan jatuh tempo pada tahun 2021. Pemegang obligasi setuju atas pengajuan agenda utama tersebut dan berikut merupakan seri obligasi yang telah mendapatkan persetujuan :

- Obligasi Rupiah Berkelanjutan II Tahap I Tahun 2016 Seri B
- Obligasi Rupiah Berkelanjutan II Tahap VI Tahun 2017 Seri A
- Obligasi Rupiah Berkelanjutan III Tahap II Tahun 2018 Seri A

Percepatan pelunasan ketiga seri obligasi tersebut telah dilakukan pada 12 November 2020 dan telah mengakhiri "Pertukaran Mata Uang Silang" ("CCS") terkait dengan obligasi tersebut.

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.

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" ("*Cross Currency Swap*") 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 October 26 and 27, 2020, Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2021. The bondholders approved the agenda that Company proposed for the following series of bonds :

- *Shelf Registered IDR Bonds II Phase I 2016 Tranche B*
- *Shelf Registered IDR Bonds II Phase VI 2017 Tranche A*
- *Shelf Registered IDR Bonds III Phase II 2018 Tranche A*

Early repayment of these three series of Bonds was completed on November 12, 2020 and has terminated the "Cross Currency Swap" ("CCS") linked to these bonds.

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.

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 for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

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.

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.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 27 November 2020, MPI telah melakukan percepatan pelunasan sebagian atas Obligasi Rupiah I Seri A dan Sukuk Wakalah I Seri A masing-masing sebesar Rp30.000.000.000 dan Rp3.000.000.000.

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Obligasi Rupiah Seri A tahun 2018 sebesar Rp249.000.000.000.

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2018 sebesar Rp150.000.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

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.

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.

PT Medco Power Indonesia ("MPI") and Subsidiaries

On November 27, 2020, MPI made a partially early repayment of Rupiah Bonds I Series A and Sukuk Wakalah I Series A for Rp30,000,000,000 and Rp3,000,000,000 respectively.

On July 2, 2021, MPI has fully settled Rupiah Bonds Tranche A year 2018 amounting to Rp249,000,000,000.

On July 2, 2021, MPI has fully settled Sukuk Wakalah Tranche A year 2018 amounting to Rp150,000,000,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

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 3 Februari 2020, PT TJB Power Services ("TJBPS") telah melunasi seluruh fasilitas kredit pembiayaan konsumen tahun 2017 dari PT Mandiri Tunas Finance.

TJBPS telah melunasi seluruh fasilitas kredit pembiayaan konsumen tahun 2017 dari PT BNI Multifinance.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 13 Oktober 2020, MPI telah melakukan percepatan pelunasan sebagian atas Sukuk Wakalah I Seri B sebesar Rp30.000.000.000.

Obligasi Dolar AS

Medco Strait Services Pte. Ltd. ("MSS")

Pada tanggal 27 Maret 2020, Medco Strait Services Pte Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan *Senior Notes* sebesar AS$337.707.000. Pada tanggal 14 Agustus 2020, Medco Strait Services Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh *Senior Notes* termasuk dengan bunga dan biaya premium sebesar AS$67.587.905.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

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 February 3, 2020, PT TJB Power Services ("TJBPS") has fully repaid the consumer credit facility year 2017 from PT Mandiri Tunas Finance.

TJBPS has fully repaid the consumer credit facility year 2017 from PT BNI Multifinance.

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On October 13, 2020, MPI made a partially early repayment of Sukuk Wakalah I Series B for Rp30,000,000,000.

US Dollar Bonds

Medco Strait Services Pte. Ltd. ("MSS")

On March 27, 2020, Medco Strait Services Pte Ltd. completed and paid the tender offer for the early repayment of its Senior Notes for US$337,707,000. On August 14, 2020, Medco Strait Services Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding Senior Notes including interest and premium for US$67,587,905.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

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.

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.

Selama 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte Ltd dengan nilai nominal sebesar AS$9.500.000 dari pasar.

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.

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 guaranteed and irrevocably guaranteed by the Company and certain subsidiaries.

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.

During year 2020, the Group, through the Company, has a debt buy-back of Medco Platinum Road Pte Ltd Senior Notes for a nominal amount of US$9,500,000 from the market.

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.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd. (lanjutan)

Pada tanggal 24 November 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte Ltd. dengan nilai nominal sebesar AS$1.500.000 dari pasar.

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 10 Juni 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$5.000.000 dari pasar.

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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd. (continued)

On November 24, 2020, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte Ltd. Senior Notes for a nominal amount of US$1,500,000 from the market.

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 10, 2020, the Group, through the Company, has a debt buy-back of Medco Bell Pte. Ltd. Senior Notes for a nominal amount of US$5,000,000 from the market.

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.

30. KEPENTINGAN NONPENGENDALI

30. NON-CONTROLLING INTERESTS

Akun ini terdiri dari:

This account consists of:

2021

	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*	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 Kansai Power Indonesia*
PT Medco Ratch Power Riau	28.994.410	8.432.188	-	-	-	-	-	37.426.598	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	27.587.446	(1.880.252)	-	-	-	-	-	25.707.194	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.206.450	528.232	-	-	(419.438)	-	-	10.315.244	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.150.182	210.902	-	-	(125.769)	-	-	10.235.315	*PT Medco Energi Menamas*
PT Medco General Power Services	4.988.016	376.663	-	-	(15.512)	-	-	5.349.167	*PT Medco General Power Services*
Medco Oman LLC	911.987	3.843.413	-	-	(3.058.000)	-	1.681.141	3.378.541	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	1.558.069	1.168.531	-	-	-	-	-	2.726.600	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	4.876.093	(3.466.346)	-	-	-	-	-	1.409.747	*PT Universal Batam Energy*
PT Medco Geopower Sarulla (MGeoPS)	97.655.888	2.323.544	(97.655.888)	-	-	-	(2.323.544)	-	*PT Medco Geopower Sarulla (MGeoPS)*
Lain-lain	933.002	1.347.130	-	-	(1.362)	-	-	2.278.770	*Others*
Jumlah	**187.861.543**	**15.397.660**	**(97.655.888)**	**31.935.266**	**(3.620.081)**	**23.334.490**	**(642.403)**	**156.610.587**	***Total***

2020

	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 Geopower Sarulla (MGeoPS)	100.400.702	(2.744.814)	-	-	97.655.888	*PT Medco Geopower Sarulla (MGeoPS)*
PT Medco Ratch Power Riau	17.857.507	2.365.988	-	8.770.915	28.994.410	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	8.924.600	(1.440.699)	-	20.103.545	27.587.446	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	9.954.512	251.938	-	-	10.206.450	*PT Dalle Energy Batam*
PT Medco Energi Menamas	9.265.377	884.805	-	-	10.150.182	*PT Medco Energi Menamas*
PT Medco General Power Services	5.394.410	(406.394)	-	-	4.988.016	*PT Medco General Power Services*
PT Universal Batam Energy	4.762.294	113.799	-	-	4.876.093	*PT Universal Batam Energy*
PT Multidaya Prima Elektrindo	1.408.906	252.098	(102.935)	-	1.558.069	*PT Multidaya Prima Elektrindo*
Medco Oman LLC	950.165	1.941.822	(1.980.000)	-	911.987	*Medco Oman LLC*
Lain-lain	870.167	104.298	(41.463)	-	933.002	*Others*
Jumlah	**159.788.640**	**1.322.841**	**(2.124.398)**	**28.874.460**	**187.861.543**	***Total***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

30. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2021	2020	
PT Medco Geopower Sarulla	-	49,00%	*PT Medco Geopower Sarulla*
PT Medco Cahaya Geothermal	49,00%	49,00%	*PT Medco Cahaya Geothermal*
PT Medco Ratch Power Riau	49,00%	49,00%	*PT Medco Ratch Power Riau*
PT Universal Batam Energy	30,00%	30,00%	*PT Universal Batam Energy*
Medco Oman LLC	22,00%	22,00%	*Medco Oman LLC*
PT Dalle Energy Batam	20,01%	20,01%	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00%	15,00%	*PT Multidaya Prima Elektrindo*
PT Medco General Power Services	0,40%	0,10%	*PT Medco General Power Services*
PT Medco Energi Menamas	0,01%	0,01%	*PT Medco Energi Menamas*
PT Medco Kansai Power Indonesia	40,00%	-	*PT Medco Kansai Power Indonesia*
PT Medco Power Solar Sumbawa	0,04%	-	*PT Medco Power Solar Sumbawa*
PT MedcoSolar Bali Timur	49,00%	-	*PT MedcoSolar Bali Timur*
PT MedcoSolar Bali Barat	49,00%	-	*PT MedcoSolar Bali Barat*
PT Medcopower Servis Indonesia	38,00%	-	*PT Medcopower Servis Indonesia*
Lain-Lain:			*Others:*
PT Sangsaka Agro Lestari	30,00%	30,00%	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00%	20,00%	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00%	20,00%	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50%	7,50%	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99%	0,99%	*PT Dalle Panaran*
PT Medco Power Sumatera	0,40%	0,40%	*PT Medco Power Sumatera*
PT Indo Medco Power	0,02%	0,02%	*PT Indo Medco Power*
PT Medco Geothermal Sarula	0,04%	0,01%	*PT Medco Geothermal Sarulla*
PT Medco Geothermal Indonesia	0,01%	0,01%	*PT Medco Geothermal Indonesia*

PT Medco Geopower Sarulla (“MGeoPS”)

Porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH., M.Kn., di mana para pemegang saham menyetujui peningkatan modal saham sebesar Rp1.839.076.544.000 (setara dengan 1.839.076.544 saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp2.000.000.000.000 (setara dengan 2.000.000.000 lembar saham dengan nilai nominal Rp1.000 per saham) dan peningkatan modal ditempatkan dan disetor penuh dari Rp1.705.970.641.000 (setara dengan 1.705.970.641 lembar saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp1.841.361.902.000 (setara dengan 1.841.361.902 saham pada Rp1.000 per saham) melalui penempatan saham sebesar 66.341.718 lembar saham oleh Inpex Geothermal Sarulla Ltd dan 69.049.543 lembar saham oleh PT Medco Power Indonesia. Perubahan ini telah disetujui oleh Kementerian Hukum dan HAM dalam Surat Keputusan No. AHU-0080828.AH.01.11 Tahun 2018 tanggal 11 Juni 2018.

PT Medco Geopower Sarulla (“MGeoPS”)

The portion of equity interest held by non-controlling interest in MGeoPS is 49%.

Based on Notarial Deed No. 27 dated June 7, 2018 of Mala Mukti, S.H., M.Kn., the shareholders approved the increase in the authorized capital stock from Rp1,839,076,544,000 (equivalent to 1,839,076,544 shares at Rp1,000 par value per shares) to Rp2,000,000,000,000 (equivalent to 2,000,000,000 shares at Rp1,000 par value per share) and increase in the subscribed and fully paid capital from Rp1,705,970,641,000 (equivalent to 1,705,970,641 shares at Rp1,000 par value per share) to Rp1,841,361,902,000 (equivalent to 1,841,361,902 shares at Rp1,000 par value per share) through shares subscription of 66,341,718 shares by Inpex Geothermal Sarulla Ltd and 69,049,543 shares by PT Medco Power Indonesia. These changes in the Articles of Association were received and recorded and approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0080828.AH.01.11 Tahun 2018 dated June 11, 2018.

30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Efektif Mei 2021, Grup telah melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas (Catatan 14).

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 47).

Ringkasan laporan posisi keuangan

	2021	
Aset Lancar	141.307.885	*Current Assets*
Aset Tidak Lancar	127.121.335	*Non-current Assets*
Liabilitas Jangka Pendek	21.242.203	*Current Liabilities*
Liabilitas Jangka Panjang	68.350.561	*Non-current Liabilities*
Kepentingan non-pengendali	9.933.487	*Non-controlling Interest*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain

	2021	
Pendapatan	69.538.124	*Revenues*
Beban pokok pendapatan	(33.129.184)	*Cost of Revenues*
Laba Kotor	36.408.940	*Gross Profit*
Beban penjualan, umum dan administrasi	(18.320.147)	*Selling, general and administrative expense*
Pendapatan bunga	953.619	*Finance income*
Beban pendanaan	(4.209.822)	*Finance costs*
Beban lain-lain	(3.184.915)	*Other expense*
Pendapatan lain-lain	2.065.821	*Other income*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**13.713.496**	***PROFIT BEFORE* INCOME TAX EXPENSE**
Beban pajak	(4.960.101)	*Tax expense*
LABA TAHUN BERJALAN	**8.753.395**	***PROFIT FOR THE YEAR***

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Effective May 2021, the Group divested 2% share ownership in MGeoPS to PT Medco Daya Abadi Lestari, and subsequently the investment is accounted for as investment in joint venture using equity method (Note 14).

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 47).

Summarized statement of financial position

Summarized statement of profit or loss and other comprehensive income

30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI") (lanjutan)

Ringkasan laporan laba rugi dan penghasilan komprehensif lain (lanjutan)

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI") (continued)

Summarized statement of profit or loss and other comprehensive income (continued)

	2021	
Laba tahun berjalan dari operasi yang dihentikan	-	*Profit from discontinued operations*
Penghasilan (kerugian) komprehensif lain	1.271.184	*Other comprehensive income (loss)*
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	**10.024.579**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba Komprehensif tahun berjalan yang diatribusukan kepada:		*Total comprehensive income Profit for the year attributable to:*
Pemilik entitas induk	6.888.816	*Equity holders of the parent*
Penghasilan komprehensif lain	3.135.763	*Non-controlling interests*
JUMLAH	**10.024.579**	***TOTAL***

Ringkasan laporan arus kas

Summarized statement of cash flows

	2021	
Arus kas diperoleh dari aktivitas operasi	40.224.546	*Cash flows provided by operating activities*
Arus kas diperoleh dari aktivitas investasi	(84.836.484)	*Cash flows provided by investing activities*
Arus kas diperoleh dari aktivitas pendanaan	117.356.657	*Cash flows provided by financing activities*
Kenaikan neto kas dan setara kas	72.744.719	*Net increase in cash and cash equivalents*
Kas dan setara kas awal tahun	33.518.990	*cash and cash equivalents beginning of year*
Efek dari perbedaan Nilai tukar	(1.200.634)	*Effect of foreign exchange rate changes*
Kas dan setara kas akhir tahun	105.063.075	*Cash and cash equivalents at end of year*

30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain

Pada tanggal 30 November 2021, Medco LLC mendistribusikan dividen untuk tahun 2021 sebesar AS$7.332.000, di mana sebesar AS$2.068.000 telah didistribusikan kepada pihak nonpengendali. Pada tanggal 15 Juni 2021, Medco LLC membayarkan dividen interim untuk tahun 2021 sebesar AS$2.730.000, di mana sebesar AS$770.000 telah didistribusikan kepada pihak nonpengendali. Pada tahun 2021, dividen sejumlah AS$2.024.000 telah dibayarkan kepada pihak nonpengendali 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 tanggal 20 Januari 2021, Medco LLC membayarkan dividen interim untuk tahun 2020 sebesar AS$780.000, di mana sebesar AS$220.000 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 22 Desember 2020, Medco LLC membayarkan dividen untuk tahun 2018 dan 2019 dan dividen interim untuk tahun 2020 masing-masing sebesar AS$6.303.627 dan AS$716.373, di mana masing-masing sebesar AS$1.777.946 dan AS$202.054 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.

Pada tahun 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elektrika dan PT Medco Geothermal Sarulla membayarkan dividen hasil kinerja tahun 2019 sebesar Rp60.000.000.000, dimana dividen setara dengan AS$144.398 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Others

On November 30, 2021, Medco LLC distributed dividends for the year 2021 amounting to US$7,332,000, whereby dividends amounting to US$2,068,000 was distributed to non-controlling interest. On June 15, 2021, Medco LLC paid dividends for interim dividend for the year 2021 amounting to US$2,730,000, whereby dividends amounting to US$770,000 was distributed to non-controlling interest. In 2021, dividends amounting to US$2,024,000 was paid to non-controlling interest 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.

On January 20, 2021, Medco LLC paid dividends for interim dividend for the year 2020 amounting to US$780,000, whereby dividends amounting to US$220,000 was paid to non-controlling interest.

On December 22, 2020, Medco LLC paid dividends for the year 2018 and 2019 and interim dividend for the year 2020 amounting to US$6,303,627 and US$716,373 respectively, whereby dividends amounting to US$1,777,946 and US$202,054, respectively, 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.

In 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elektrika and PT Medco Geothermal Sarulla paid dividends for performance result 2019 amounting to Rp60,000,000,000, whereby dividends equivalent to US$144,398 were paid to non-controlling interest.

31. MODAL SAHAM

31. CAPITAL STOCK

2021

Pemegang Saham/*Shareholders*	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount* Rp'000	Jumlah/*Amount* 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**

2020

Pemegang Saham/*Shareholders*	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount* Rp'000	Jumlah/*Amount* AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,63%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,52%	134.880.144	26.142.756
PT Medco Duta	46.542.300	0,19%	1.163.558	225.523
PT Multifabrindo Gemilang	11.200.000	0,04%	280.000	54.270
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	4.889.866	0,02%	122.247	29.915
Yaser Raimi A Panigoro	210.833	0,00%	5.271	1.290
Dewan Direksi/*Board of Directors*				
Roberto Lorato	52.300.560	0,21%	1.307.514	253.425
Ronald Gunawan	55.631.912	0,22%	1.390.798	269.567
Amri Siahaan	38.685.899	0,15%	967.147	187.455
Anthony Robert Mathias	1.738.072	0,01%	43.452	8.422
Hilmi Panigoro	15.483.633	0,06%	387.091	94.724
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.504.674.313	25,95%	162.616.858	31.492.560
Sub-jumlah/*Sub-total*	25.070.703.283	100,00%	626.767.583	121.481.426
Saham treasuri/*Treasury stock*	65.527.969		1.638.199	317.520
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

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.

Sampai dengan tanggal 31 Desember 2020, Perusahaan telah melakukan transfer 29.144.411 lembar saham (setara dengan AS$261.658) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

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 Preemptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

In connection with the 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.

Until December 31, 2020, the Company has transferred 29,144,411 shares (equivalent to US$261,658) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

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 treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Dari tanggal 1 Januari 2020 sampai dengan tanggal 31 Desember 2020, sebanyak 78.197.793 Waran Seri I Tahap III telah dikonversi menjadi 78.197.793 lembar saham dengan jumlah penerimaan sebesar Rp45.737.642.020 (setara dengan AS$3.234.455).

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 January 2020 sampai dengan tanggal 2 Juni 2020.

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMTED), 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.

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).

From January 1, 2020 to December 31, 2020, 78,197,793 Series I Warrants Exercise Window III has been converted to 78,197,793 shares with total proceeds which amounted to Rp45,737,642,020 (equivalent to US$3,234,455).

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.

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.

31. MODAL SAHAM (lanjutan)

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.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan di catat 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).

31. CAPITAL STOCK (continued)

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.

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 AS$6,659,577).

31. MODAL SAHAM (lanjutan)

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)

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.

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Tambahan Modal Disetor

Akun ini terdiri dari:

Additional Paid-In Capital

This account consists of:

	2021	2020	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to shareholders in 1999*
Penurunan modal disetor dari saham treasuri	(46.503.647)	(40.650.471)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	16.708.004	15.246.293	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(2.388.139)	(2.164.883)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	*Premium from exercise of warrants (Note 31)*
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	696.682	6.034.266	*Difference in transaction with entity under common control (Notes 39 and 47)*
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	*Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost*
Jumlah	**488.107.377**	**498.059.682**	***Total***

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program 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 treasuri 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

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 occured : (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

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*	*Blocked Share*	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*
	Unblocked Share – Executive level	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*
	Unblocked Share – Senior management level	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*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

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 di kurangi oleh pembatalan sebanyak 863.250 saham/ *20,247,080 shares after deduction of cancellation amounting to 863,250 shares*	28 Juli 2017/ *July 28, 2017*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2018/ *Phase 1 : June 1, 2018* Tahap 2 : 1 Juni 2019/ *Phase 2 : June 1, 2019* Tahap 3 : 1 Juni 2020/ *Phase 3 : June 1, 2020*
		21.825.160 saham setelah di kurangi 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 di kurangi 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*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

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*

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

The expenses recognized for each of the year are as follows:

	2021	2020	
Management Share Award Program			*Management Share Award Program*
- *Blocked share*	-	45.026	*Blocked share* -
- *Unblocked share executive level*	783.717	1.035.901	*Unblocked share - executive level*
- *Unblocked share senior management level*	128.555	368.241	*Unblocked share - senior management level*
- *Employee Share Award Program*	549.439	1.424.989	*Employee Share - Award Program*
Jumlah	**1.461.711**	**2.874.157**	***Total***

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

31 Desember 2021 dan 2020, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33 . EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2021 and 2020, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

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 2021 dan 2020:

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 year ended December 31, 2021 and 2020:

a. By type of good or service

2021

	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*	
Pendapatan dari kontrak Dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas	1.184.062.861	-	-	-	-	1.184.062.861	-	1.184.062.861	*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	1.184.062.861	32.097.378	25.304.329	27.544.533	14.302.935	1.283.312.036	-	1.283.312.036	*Total revenue from contracts*
Sewa pembangkit listrik	-	-	-	-	-	-	14.689.013	14.689.013	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsensi	-	-	-	-	-	-	22.710.744	22.710.745	*Finance income from service concession*
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.529.791	2.529.790	*Other service contract*
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	39.929.548	39.929.548	*Total lease and finance income*
Jumlah	**1.184.062.861**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.283.312.036**	**39.929.548**	**1.323.241.584**	**Total**

2020

	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*	
Pendapatan dari kontrak Dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas	950.779.538	-	-	-	-	950.779.538	-	950.779.538	*Oil and gas sales contract*
Kontrak konstruksi	-	60.442.053	-	-	-	60.442.053	-	60.442.053	*Construction contract*
Kontrak dari penjualan listrik	-	-	20.436.358	-	-	20.436.358	-	20.436.358	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	-	-	-	25.991.667	-	25.991.667	-	25.991.667	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	-	-	-	-	10.187.789	10.187.789	-	10.187.789	*Other service contract*
Jumlah pendapatan dari kontrak	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	-	1.067.837.405	*Total revenue from contracts*
Sewa pembangkit listrik	-	-	-	-	-	-	11.672.034	11.672.034	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsensi	-	-	-	-	-	-	17.696.864	17.696.864	*Finance income from service concession*
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.696.618	2.696.618	*Other service contract*
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	32.065.516	32.065.516	*Total lease and finance income*
Jumlah	**950.779.538**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.067.837.405**	**32.065.516**	**1.099.902.921**	***Total***

34. PENDAPATAN (lanjutan)

b. Berdasarkan pasar geografis

34. REVENUES (continued)

b. By Geographic market

2021

	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*	
Pasar Geografis									***Geographic market***
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	663.276.331	-	-	-	-	663.276.331	222.416	663.498.747	*Foreign*
Jumlah	**1.184.062.861**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.283.312.036**	**39.929.548**	**1.323.241.584**	***Total***

2020

	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*	
Pasar Geografis									***Geographic market***
Indonesia	394.785.994	60.442.053	20.436.358	25.991.667	5.478.167	507.134.239	31.540.425	538.674.664	*Indonesia*
Luar negeri	555.993.544	-	-	-	4.709.622	560.703.166	525.091	561.228.257	*Foreign*
Jumlah	**950.779.538**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.067.837.405**	**32.065.516**	**1.099.902.921**	***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 2021 dan 2020:

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, 2021 and 2020:

2021

	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*	
Pelanggan									***Customers***
Pelanggan eksternal	1.184.062.861	32.097.378	25.304.329	27.544.533	14.302.935	1.283.312.036	39.929.548	1.323.241.584	*External customers*
Antar segmen	52.897.273	-	-	-	7.973.071	60.870.344	-	60.870.344	*Inter-segment*
Jumlah	1.236.960.134	32.097.378	25.304.329	27.544.533	22.276.006	1.344.182.380	39.929.548	1.384.111.928	*Total*
Penyesuaian dan eliminasi antar segmen	(52.897.273)	-	-	-	(7.973.071)	(60.870.344)	-	(60.870.344)	*Inter-segment adjustment and elimination*
Jumlah	**1.184.062.861**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.283.312.036**	**39.929.548**	**1.323.241.584**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

	2020								
	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*	
Pelanggan									***Customers***
Pelanggan eksternal	950.779.538	60.442.053	20.436.358	25.991.667	10.187.789	1.067.837.405	32.065.516	1.099.902.921	*External customers*
Antar segmen	59.875.041	-	5.116	-	6.826.546	66.706.703	-	66.706.703	*Inter-segment*
Jumlah	1.010.654.579	60.442.053	20.441.474	25.991.667	17.014.335	1.134.544.108	32.065.516	1.166.609.624	*Total*
Penyesuaian dan eliminasi antar segmen	(59.875.041)	-	(5.116)	-	(6.826.546)	(66.706.703)	-	(66.706.703)	*Inter-segment adjustment and elimination*
Jumlah	**950.779.538**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.067.837.405**	**32.065.516**	**1.099.902.921**	***Total***

c. Berdasarkan pelanggan / *c. By customer*

	2021	2020	
Pihak berelasi			*Related parties*
PT Medco Daya Makmur	1.162.237	1.210.034	*PT Medco Daya Makmur*
PT Medco Daya Natuna	809.597	960.303	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	745.273	878.649	*PT Bahtera Daya Makmur*
PT Api Metra Graha	58.090	55.378	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	12.712	10.092	*PT Medco Daya Energi Nusantara*
Sub-jumlah	2.787.909	3.114.456	*Sub-total*
Pihak ketiga			*Third parties*
Pelanggan dalam negeri	656.954.928	535.560.208	*Local customers*
Pelanggan luar negeri	663.498.747	561.228.257	*Foreign customers*
Sub-jumlah	1.320.453.675	1.096.788.465	*Sub-total*
Jumlah	**1.323.241.584**	**1.099.902.921**	***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:

	2021		2020		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Glencore Singapore Pte Ltd	178.364.855	0,134793	135.203.237	0,122922	*Glencore Singapore Pte Ltd*
Sembcorp Gas Pte Ltd	157.084.096	0,118711	99.729.683	0,090671	*Sembcorp Gas Pte Ltd*
PT Pertamina (Persero)	104.824.001	0,079217	114.498.927	0,104099	*PT Pertamina (Persero)*
PT Perusahaan Listrik Negara (Persero)	102.228.705	0,077256	128.891.699	0,117184	*PT Perusahaan Listrik Negara (Persero)*
Lukoil Asia Pacific Pte Ltd	95.744.432	0,072355	115.696.341	0,105187	*Lukoil Asia Pacific Pte Ltd*
Jumlah	**638.246.089**		**594.019.887**		***Total***

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:

	2021	2020	
Biaya *overhead* operasi lapangan	156.539.619	155.690.832	*Field operations overhead*
Operasi dan pemeliharaan	68.486.619	52.296.711	*Operations and maintenance*
Biaya kontrak minyak dan gas bumi	50.360.609	51.841.579	*Cost of oil and gas contracts*
Pendukung operasi	5.563.589	4.236.865	*Operational support*
Biaya pipa dan transportasi	438.373	4.074.998	*Pipeline cost and transportation fees*
Jumlah	**281.388.809**	**268.140.985**	***Total***

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

	2021	2020	
Biaya konstruksi	28.639.122	53.967.676	*Construction costs*
Biaya produksi listrik	14.328.383	6.528.175	*Electricity production costs*
Operasi dan pemeliharaan	10.635.128	8.412.673	*Operations and maintenance*
Gaji dan imbalan	5.384.523	5.050.830	*Salaries and benefits*
Jumlah	**58.987.156**	**73.959.354**	***Total***

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

	2021	2020	
Operasi minyak dan gas bumi	296.027.338	323.494.795	*Oil and gas operations*
Tenaga listrik	4.005.300	5.253.983	*Electric power*
Kontrak lainnya dan jasa terkait	4.577.081	3.843.873	*Other contracts and related services*
Jumlah	**304.609.719**	**332.592.651**	***Total***

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:

b. Cost of Electric Power Sales and Related Services

This account consists of:

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

d. Beban Eksplorasi

Akun ini terdiri dari:

	2021	2020
Overhead eksplorasi	8.266.386	13.018.750
Sumur kering	9.079.540	10.152.034
Jumlah	**17.345.926**	**23.170.784**

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Tomori E&P Ltd, PT Pertamina E & P, 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 2021 dan 2020.

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

d. Exploration expenses

This account consists of:

Exploration overhead		
Dry hole		
Total		

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Tomori E&P Ltd, PT Pertamina E & P, 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, 2021 and 2020.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

	2021	2020
Umum dan administrasi		
Gaji, upah dan imbalan kerja lainnya	93.957.545	89.686.142
Honorarium profesional	14.773.159	18.164.652
Sewa	10.146.413	13.258.120
Jasa	7.052.109	5.387.312
Beban kontrak	6.376.311	5.083.515
Penyusutan (Catatan 15 dan 16)	5.380.993	4.365.414
Penyisihan kerugian kredit ekspektasian	5.340.332	1.319.984
Perawatan dan perbaikan	5.201.468	2.998.237
Asuransi	2.452.859	2.479.790
Peralatan dan perlengkapan kantor	1.592.959	433.221
Pendidikan	1.104.040	1.443.923
Transportasi	430.162	1.436.526
Lain-lain di bawah (AS$1.000.000)	5.967.504	7.367.593
Sub-jumlah	**159.775.854**	**153.424.429**
Penjualan		
Iklan dan promosi	1.154.482	1.689.516
Perjalanan dinas	1.074.306	1.418.969
Beban ekspor	185.607	161.568
Beban jamuan	30.755	26.808
Sub-jumlah	**2.445.150**	**3.296.861**
Jumlah	**162.221.004**	**156.721.290**

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

General and administrative		
Salaries, wages and other employee benefits		
Professional fees		
Rental		
Service		
Contract charges		
Depreciation (Notes 15 and 16)		
Provision for expected credit loss		
Repairs and maintenance		
Insurance		
Office supplies and equipment		
Education		
Transportation		
Others (each below US$1,000,000)		
Sub-total		
Selling		
Advertising and promotions		
Business travel		
Export expenses		
Entertainment		
Sub-total		
Total		

37. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2021 terutama merupakan keuntungan dari selisih nilai tukar dan dan imbalan manajemen terkait perjanjian operasi bersama.

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2021 terutama merupakan kerugian dari penyelesaian transaksi derivatif.

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 terutama keuntungan dari penyelesaian transaksi derivatif, keuntungan dari selisih nilai tukar dan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E&P Natuna Ltd. (Catatan 48).

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 terutama merupakan penghapusan piutang entitas anak, PT Medco E & P Malaka (Catatan 49) dan perawatan mesin untuk entitas anak yang terlibat dalam bisnis ketenagalistrikan.

37. OTHER INCOME AND OTHER EXPENSES

Other income for the year ended December 31, 2021 mainly represents gain on foreign exchange and management fees related to joint operating agreement.

Other expense for the year ended December 31, 2021 mainly represents loss on derivative transactions settlement.

Other income for the year ended December 31, 2020 mainly represents gain on derivative transactions settlement, gain on foreign exchange and management fees related to Joint Operating Agreement of Medco E&P Natuna Ltd. (Note 48).

Other expense for the year ended December 31, 2020 mainly represents write-off receivables of Subsidiary, PT Medco E & P Malaka (Note 49) and machinery maintenance for Subsidiaries involved in power business.

38. PERPAJAKAN

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

38. TAXATION

a. Income tax expense of the Company and subsidiaries consists of the following:

	2021	2020	
Operasi yang dilanjutkan			*Continuing Operations*
Beban pajak kini			*Current income tax expense*
Perusahaan	-	(12.513.996)	*The Company*
Entitas anak	(236.505.626)	(148.759.038)	*Subsidiaries*
Sub-jumlah	(236.505.626)	(161.273.034)	*Sub-total*
Operasi yang dilanjutkan (lanjutan)			*Continuing Operations (continued)*
Manfaat (beban) pajak tangguhan			*Deferred tax benefit (expense)*
Perusahaan	(1.660.822)	14.050.473	*The Company*
Entitas anak	6.265.762	74.863.921	*Subsidiaries*
Sub-jumlah	4.604.940	88.914.394	*Sub-total*
Jumlah Beban Pajak dari Operasi yang dilanjutkan	**(231.900.686)**	**(72.358.640)**	***Total Income Tax Expense Continuing Operations***

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:

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:

	2021	2020	
Laba (rugi) konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	285.700.739	(111.701.531)	*Consolidated profit (loss) before income tax expense from continuing operations*
Penyesuaian konsolidasi	(11.216.852)	22.605.056	*Consolidation adjustment*
Laba sebelum beban pajak penghasilan entitas anak	(294.632.678)	(3.019.162)	*Profit before income tax expense of subsidiaries*
Rugi sebelum pajak - Perusahaan	(20.148.791)	(92.115.637)	*Loss before income tax - the Company*
Pendapatan dividen dari entitas anak	19.609.776	8.999.400	*Dividend income from subsidiaries*
Jumlah rugi sebelum pajak - Perusahaan	(539.015)	(83.116.237)	*Total loss before income tax - the Company*
Perbedaan temporer			*Temporary differences*
Divestasi entitas anak	-	87.216.470	*Divestment of a Subsidiary*
Kerugian dilusi atas investasi jangka panjang	-	19.010.762	*Loss on dilution of long-term investment*
Kerugian (keuntungan) surat berharga yang belum direalisasikan	(395.156)	2.947.542	*Unrealized loss (gain) on marketable securities*
Pembayaran berbasis saham	46.646	2.781.341	*Share-based payment*
Imbalan kerja	(2.457)	1.461.916	*Employee benefits*
Penyusutan	1.322.049	1.260.697	*Depreciation*
Bagian laba dari entitas asosiasi	(34.957.940)	(32.104.937)	*Share of net income of associates*

38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut (lanjutan):

38. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows (continued):

	2021	2020	
Perbedaan tetap			*Permanent differences*
Kerugian penurunan nilai aset	-	45.261.667	*Loss on impairment of assets*
Pendapatan bunga	34.110.772	42.083.306	*Interest income*
Imbalan kerja lainnya	6.046.868	6.619.978	*Other employee benefits*
Beban yang tidak dapat dikurangkan	6.376.088	3.596.387	*Non-deductible expenses*
Pendapatan yang dikenai pajak final	(719.353)	(2.160.844)	*Income subjected to final income tax*
Dividen	(19.609.776)	(8.999.400)	*Dividends*
Laba (rugi) fiskal tahun berjalan -Perusahaan	(8.321.274)	85.858.648	*Tax profit (loss) for the year - the Company*
Rugi fiskal tahun lalu	-	(50.404.412)	*Prior year tax losses*
Penyesuaian terkait Tahun Pajak 2018	-	15.625.564	*Adjustment related to 2018 Fiscal Year*
Penghasilan kena pajak	-	51.079.800	*Taxable income*
Rugi fiskal - Perusahaan	(8.321.274)	-	*Tax loss - the Company*
Beban pajak tahun berjalan	-	(11.237.556)	*Income tax expense for the year*
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	1.180.383	1.369.912	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan (Utang Pajak Penghasilan Badan pasal 29)	1.180.383	(9.867.644)	*Overpayment of Corporate Income Tax (Corporate Income Tax Payable article 29)*

Jumlah laba fiskal Perusahaan untuk tahun 2021, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2021 ke Kantor Pajak.

The amount of the Company's tax income for the year 2021, as stated in the above, will be reported by the Company in its 2021 annual tax return ("SPT") to be submitted to the Tax Office.

Jumlah laba fiskal Perusahaan untuk tahun 2020 sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh Badan ke Kantor Pajak.

The amount of the Company's tax income for the year 2020, as stated in the above, are reported by the Company in its annual tax return ("SPT") to be submitted to the Tax Office.

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan

38. TAXATION (continued)

c. Deferred Tax

	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					***Deferred Tax Assets***
Biaya yang belum terpulihkan	87.617.439	-	52.723.127	140.340.566	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.151.968	-	(1.919.619)	11.232.349	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	7.803.707	-	(7.761.997)	41.710	*Tax loss carryforward*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.748.080	-	110.956	1.859.036	*Unrealized gain/loss of foreign exchange*
Liabilitas sewa pembiayaan	1.574.786	-	(1.489.547)	85.239	*Finance lease liabilities*
Liabilitas imbalan kerja	1.341.290	-	(407.850)	933.440	*Employee benefit liabilities*
Aset tetap	1.047.747	-	35.852	1.083.599	*Property. plant and equipment*
Liabilitas kontrak	260.294	-	70.242	330.536	*Contract liabilities*
Kerugian kredit ekspektasian	127.398	-	(127.398)	-	*Expected credit loss*
Persediaan	(21.855)	-	(22.097)	(43.952)	*Inventory*
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(501.179)	-	501.179	-	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Aset minyak dan gas bumi	(53.106.101)	-	(51.816.871)	(104.922.972)	*Oil and gas properties*
Lainnya	(33.031)	-	19.841	(13.190)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**61.010.543**	**-**	**(10.084.182)**	**50.926.361**	***Net Deferred Tax Assets - the Group - Net***

38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

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 receiveable*
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			**26.992**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan			**4.604.940**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

	2020					
	31 Desember 2019/ *December 31, 2019*	**Dampak dari PSAK 71/ *Effect from PSAK 71***	**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 2020/ *December 31, 2020***	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	97.430.622	-	-	(9.813.183)	87.617.439	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	15.091.116	-	-	(1.939.148)	13.151.968	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	6.081.408	-	-	1.722.299	7.803.707	*Tax loss carryforward*
Keuntungan/kerugian mata uang asing yang belum direalisasi	667.150	-	-	1.080.930	1.748.080	*Unrealized gain/loss of foreign exchange*
Liabilitas sewa pembiayaan	-	-	-	1.574.786	1.574.786	*Finance lease liabilities*
Liabilitas imbalan kerja	3.822.445	-	-	(2.481.155)	1.341.290	*Employee benefit liabilities*
Aset tetap	9.125.827	-	-	(8.078.080)	1.047.747	*Property, plant and equipment*
Liabilitas kontrak	1.160.977	-	-	(900.683)	260.294	*Contract liabilities*
Kerugian kredit ekspektasian	-	-	-	127.398	127.398	*Expected credit loss*
Piutang sewa pembiayaan	(8.310.687)	-	-	8.310.687	-	*Finance lease receivables*
Persediaan	220.837	-	-	(242.692)	(21.855)	*Inventory*
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(904.682)	-	-	403.503	(501.179)	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Aset minyak dan gas bumi	(43.187.919)	-	-	(9.918.182)	(53.106.101)	*Oil and gas properties*
Lainnya	34.662	-	-	(67.693)	(33.031)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**81.231.756**	**-**	**-**	**(20.221.213)**	**61.010.543**	***Deferred Tax Assets - the Group - Net***

38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

	2020					
	31 Desember 2019/ *December 31, 2019*	**Dampak dari PSAK 71/ *Effects from PSAK 71***	**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 2020/ *December 31, 2020***	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	53.277.736	-	-	(2.703.615)	50.574.121	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	16.169.460	-	-	3.563.275	19.732.735	*Asset abandonment and site restoration obligations*
Aset tetap	(388.674)	-	153.157	17.166.966	16.931.449	*Property, plant and equipment*
Liabilitas sewa Pembiayaan	-	-	-	11.117.225	11.117.225	*Finance lease liabilities*
Rugi fiskal yang dibawa ke masa depan	22.442.349	-	(25.227.010)	10.904.211	8.119.550	*Tax loss carryforward*
Liabilitas imbalan kerja	2.770.916	-	(71.270)	3.935.325	6.634.971	*Employee benefit liabilities*
Instrumen lindung nilai	9.810.438	-	(15.477.768)	8.834.160	3.166.830	*Hedging instruments*
Liabilitas kontrak	652.339	-	-	1.383.447	2.035.786	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	(494.601)	-	-	985.883	491.282	*Unrealized gain/loss of foreign exchange*
Kerugian kredit ekspektasian	-	-	-	53.360	53.360	*Expected credit loss*
Beban pendanaan	14.149.607	-	(16.187.475)	2.065.944	28.076	*Finance cost*
Keuntungan yang belum direalisasikan atas surat berharga	238.460	-	-	(238.460)	-	*Unrealized income on marketable securities*
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	(15.932.940)	-	-	15.932.940	-	*Temporary difference from Investment in subsidiaries and associates which were classified as assets held for sale*
Aset keuangan konsesi	(75.627.376)	-	75.158.916	468.460	-	*Concession financial assets*
Pembayaran berbasis saham	(239.323)	-	-	(32.824)	(272.147)	*Share-based payment*
Persediaan	691.392	-	-	(2.469.105)	(1.777.713)	*Inventories*
Dividen anak perusahaan yang belum terdistribusikan	-	-	-	(3.930.565)	(3.930.565)	*Subsidiary dividends that have not been distributed*
Piutang sewa pembiayaan	(17.613.015)	-	-	(25.984.736)	(43.597.751)	*Finance lease receiveable*
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(66.718.083)	(900.375)	-	(9.472.280)	(77.090.738)	*Fair value adjustment of investment in subsidiaries/ associates*
Aset minyak dan gas bumi	(499.613.616)	-	-	87.403.359	(412.210.257)	*Oil and gas properties*
Lainnya	(684.820)	-	-	525.142	(159.678)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(557.109.751)**	**(900.375)**	**18.348.550**	**119.508.112**	**(420.153.464)**	***Deferred Tax Liabilities - the Group - Net***
Jumlah Beban Pajak Tangguhan Grup				**99.286.899**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**(11.752.967)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**1.380.462**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**88.914.394**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2020, Grup mengakui kewajiban pajak tangguhan dengan nilai AS$3.930.565 atas beda temporer dari investasi Grup terkait pelepasan 40% kepemilikan anak perusahaan MPI yang bergerak di bisnis Gas IPP dan O&M selain MRPR (Catatan 47).

Pada tanggal 31 Desember 2021 dan 2020, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS$41.898.458 dan AS$59.538.465 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 2021 dan 2020, Grup memiliki estimasi rugi pajak sebagai berikut:

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2020, Group recognized a deferred tax liability amounting to US$3,930,565 for the temporary differences associated with its investment related to the 40% disposal of ownership in MPI subsidiaries engaged in Gas IPP dan O&M businesses except for MRPR (Note 47).

As of December 31, 2021 and 2020, the unrecognized deferred tax assets amounted to US$41,898,458 and US$59,538,465, 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, 2021 and 2020, the Group has an estimated tax losses carry forward as follows:

	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		**185.937.644**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**2020**	
Tahun pajak 2020	2025	47.434.068	*2020 fiscal year*
Tahun pajak 2019	2024	25.258.348	*2019 fiscal year*
Tahun pajak 2018	2023	26.872.958	*2018 fiscal year*
Tahun pajak 2017	2022	6.016.611	*2017 fiscal year*
Tahun pajak 2016	2021	7.065.640	*2016 fiscal year*
Jumlah		**112.647.625**	***Total***

38. PERPAJAKAN (lanjutan)

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba (rugi) konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

38. TAXATION (continued)

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit (loss) before income tax expense from continuing operations is as follows:

	2021	2020	
Laba (rugi) konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	285.700.739	(111.701.531)	*Consolidated profit (loss) before income tax expense from continuing operations*
Beban pajak menggunakan tarif pajak efektif yang berlaku	(152.325.177)	(17.469.034)	*Tax expense using statutory tax rate*
Dampak pajak dari perbedaan tetap	(128.218.104)	(59.992.346)	*Tax effects of permanent differences*
Aset pajak tangguhan yang tidak diakui	48.642.595	5.792.018	*Unrecognized deferred tax assets*
Penyesuaian pajak tahun lalu	-	(1.276.440)	*Prior year tax adjustment*
Beda temporer atas entitas asosiasi yang tidak diakui	-	(16.306.905)	*Temporary difference on investment is not recognized*
Efek perubahan tarif pajak	-	4.339.299	*Effect of changes in tax rate*
Lain-lain	-	12.554.768	*Others*
Beban Pajak - Neto	**(231.900.686)**	**(72.358.640)**	***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:

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:

	2021	2020	
PT Medco Downstream Indonesia	811.514	861.145	*PT Medco Downstream Indonesia*
Medco Energi US LLC	402.478	441.750	*Medco Energi US LLC*
PT Medco Geopower Sarulla	-	633.565.571	*PT Medco Geopower Sarulla*
Medco Arabia Ltd	-	16.721.193	*Medco Arabia Ltd*
PT Energi Sengkang	-	3.888.483	*PT Energi Sengkang*
Jumlah	**1.213.992**	**655.478.142**	***Total***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

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:

	2021	2020
PT Medco Downstream Indonesia	6.629.496	6.122.920
Medco Energi US LLC	208.762	208.762
PT Medco Geopower Sarulla	-	433.274.326
Jumlah	**6.838.258**	**439.606.008**

PT Medco Geopower Sarulla (“MGeoPS”)

Pada tanggal 26 Juni 2020, rapat direksi PT Medco Power Indonesia (“MPI”) menyetujui konsep pengendalian bersama pada PT Medco Geopower Sarulla ("MGeoPS") dengan pemegang saham non pengendali yang ada dengan menurunkan kepemilikan saham MPI. Di lain pihak, sebagai calon pembeli, PT Medco Daya Abadi Lestari ("MDAL") telah mengajukan intensi untuk membeli kepentingan yang akan dilepaskan tersebut.

Pada tanggal 2 September 2020, MPI mengumumkan rencananya untuk menjual 2% kepemilikan saham di MGeoPS kepada MDAL sesuai dengan perjanjian jual beli bersyarat yang telah ditandatangani pada tanggal tersebut. Selanjutnya, Perusahaan mengklasifikasikan MGeoPS sebagai aset dimiliki untuk dijual pada laporan posisi keuangan konsolidasi pada tanggal 31 Desember 2020 dan sebagai bagian dari operasi yang dihentikan pada laporan laba rugi dan penghasilan komprehensif lainnya konsolidasi untuk tahun yang berakhir pada tanggal 31 Desember 2020.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

The details of this account are as follows:

PT Medco Downstream Indonesia	*Medco Energi US LLC*	*PT Medco Geopower Sarulla*
Total		

PT Medco Geopower Sarulla (“MGeoPS”)

On June 26, 2020, PT Medco Power Indonesia (“MPI”) board meeting approved joint control concept on PT Medco Geopower Sarulla (“MGeoPS”) with existing partner through reducing MPI’s share ownership. In the other hand, as a potential buyer, PT Medco Daya Abadi Lestari (“MDAL”), had submitted intention to acquire the disposed shares.

On September 2, 2020, MPI announced its plan to sell a 2% stake in MGeoPS to MDAL in accordance with the conditional sale and purchase agreement signed on that date. Furthermore, the Company classified MGeoPS as an asset held for sale in the consolidated statements of financial position as of December 31, 2020 and as part of discontinued operations in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2020.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Geopower Sarulla (“MGeoPS”) (lanjutan)

Pada tanggal 2 Oktober 2020, 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 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.

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.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Geopower Sarulla (“MGeoPS”) (continued)

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.

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.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Energi Sengkang (“ES”)

Pada tanggal 8 Mei 2020, PT Medco Power Indonesia (“MPI”) menandatangani perjanjian dengan Energy World Corporation, Ltd ("EWC") untuk menyelesaikan proses penjualan 1.900 lembar saham di ES dalam 5 kali pembayaran, dengan pembayaran pertama di 2020 dan sisanya di 2021. Atas dasar hal ini, MPI mengklasifikasikan kepemilikan saham pada ES sebagai bagian dari aset tersedia untuk dijual di dalam laporan keuangan konsolidasian periode 31 Desember 2020.

Pada tanggal 31 Desember 2020, kondisi tertentu yang diatur dalam perjanjian yang terkait dengan pemindahan penjualan saham tersebut belum terpenuhi. Dengan demikian, penjualan investasi saham belum dapat diselesaikan.

EWC telah menyelesaikan seluruh pembayaran sesuai perjanjian dengan total pembayaran sebesar AS$4.655.000. Transaksi ini telah selesai pada tanggal 30 Juni 2021 dan oleh karena itu investasi di saham ES telah sepenuhnya di divestasi. Tidak terdapat selisih keuntungan dan kerugian yang diakui pada tahun yang berakhir pada tanggal 31 Desember 2021.

Medco Arabia Ltd (“MAL”)

Pada Desember 2019, manajemen melalui MAL, entitas anak yang tidak dimiliki secara langsung, berniat untuk melepas hak partisipasi (sampai dengan 45%) dan hak pengelolaan sebagai Operator di Oman Blok 56 (blok eksplorasi) kepada calon *Farmee* dari pihak ketiga. Terkait hal tersebut, manajemen memutuskan untuk mengklasifikasi hak partisipasinya sampai dengan 45% di Oman Blok 56 sebagai aset yang dimiliki untuk dijual pada laporan keuangan konsolidasian 31 Desember 2019.

Pada tanggal 28 Oktober 2020, MAL menandatangani *Farmout Agreement* (“FOA”) dengan Tethys Oil Oman Onshore Limited (“Tethys Oil”) untuk penjualan 45% hak partisipasi dan *operatorship* dalam Blok 56, Oman. Bergantung pada persetujuan Pemerintah, Tethys Oil akan membayar sebesar AS$5.000.000 kepada MAL dan akan menanggung pengeluaran MAL di masa mendatang hingga AS$2.000.000 (Catatan 47).

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Energi Sengkang (“ES”)

On May 8, 2020, PT Medco Power Indonesia (“MPI”) signed a settlement agreement with Energy World Corporation, Ltd ("EWC") to settle transactions for sale of 1,900 shares of ES in 5 settlement payments, with first collection payment in 2020 and the remaining in 2021. Therefore, MPI has classified the ownership on ES’s shares as held for sale assets in the consolidated financial statements as of December 31, 2020.

As of December 31, 2020, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet. Thus, the sale of the share investment has not yet been completed.

EWC has settled all payments under the agreement with a total payment of US$4,655,000. This transaction was completed on June 30, 2021 and therefore, the investment in ES shares has been fully divested. No gains and losses were recognized for the year ended December 31, 2021.

Medco Arabia Ltd (“MAL”)

In December 2019, the management through MAL, an indirect subsidiary, has an intention to farm-out its Participating Interest (up to 45%) and Operatorship in Oman Block 56 (exploration block) to prospective third party Farmee. In this regard, management decided to classify up to 45% Participating Interest in Oman Block 56 as held for sale asset in the consolidated financial statement as of December 31, 2019.

On October 28, 2020, MAL wholly-owned indirect subsidiary of the Company, signed a Farmout Agreement (“FOA”) with Tethys Oil Oman Onshore Limited (“Tethys Oil”) for the sale of 45% participating interest and operatorship in Block 56, Oman. 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 (Note 47).

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Arabia Ltd (“MAL”) (lanjutan)

Pada Februari 2021, telah diterima *Royal Decree* yang telah disetujui Pemerintah Oman dan Tethys Oil membayar MAL sebesar AS$5.000.000. Transaksi telah selesai pada tanggal 25 Februari 2021 di mana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Block 56 dengan Biyaq Oilfield Services memegang 25% hak partisipasi dan Intaj LLC dan MAL memegang masing-masing 5% hak partisipasi.

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 9 November 2018, melalui Medco Energi US LLC, manajemen menerima tawaran dari Northstar Offshore Ventures LLC (“Northstar”) untuk mengakuisisi hak partisipasi di *Main Pass* Blok 64 dan 65. Jika transaksi divestasi berhasil, Grup akan dapat mendivestasikan satu-satunya aset yang masih beroperasi di wilayah Amerika Utara karena proses *plug and abandon* di aset Kamerun Timur hampir selesai. Mengacu pada fakta-fakta yang disebutkan di atas, manajemen memutuskan untuk mengklasifikasikan aset di Amerika Utara sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2018.

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”) (sebelumnya bernama Northstar Offshore Ventures LLC) untuk penjualan Blok *Main Pass* di teluk Meksiko dengan harga penjualan sebesar AS$150.000. Harga penjualan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Arabia Ltd (“MAL”) (continued)

In February 2021, the Oman Government approval through the Royal Decree was obtained and Tethys Oil paid MAL the amount of US$5,000,000. The transaction was completed on February 25, 2021 which from such date Tethys Oil is being the operator and holds a 65% participating interest in Block 56 with Biyaq Oilfield Services holds 25% and Intaj LLC and MAL holds 5% respectively.

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On November 9, 2018, through Medco Energi US LLC, the management received an offer from Northstar Offshore Ventures LLC (“Northstar”) for the acquisition of working interest in Main Pass Blocks 64 and 65. Should the transaction work through, the Group will be able to divest the only asset in operation within North America region as East Cameroon asset is in near completion for its plug and abandonment process. Referred to the above mentioned facts, management decided to classify its North America asset as held for sale asset and present its financial performance as part of discontinued operations as of December 31, 2018.

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”) (previously known as Northstar Offshore Ventures LLC) for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US$150,000. The purchase price is subject to adjustments until the closing period as defined in the Agreement.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Energi USA Inc. dan entitas anaknya

Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan *Office of Natural Resources Revenue* (“ONRR”) yang termasuk di dalam *settlement statement* atas kedua belah pihak tersebut. Pada bulan Februari 2019, MEUS telah membayar kepada Sanare atas porsinya terkait dengan biaya pemeriksaan ONRR. Selanjutnya, Sanare sebagai pembeli akan memiliki kewajiban atas biaya ONRR dan bertanggungjawab untuk melunaskan biaya tersebut.

Setelah penyelesaian penjualan pada tahun 2019, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia (“MDI Grup”)

Pada tanggal 16 Oktober 2013, Grup mencatat investasinya pada PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”), PT Medco Ethanol (“MEL”) dan PT Medco Services Indonesia (“MSI”) sebagai bagian dari operasi yang dihentikan, sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi.

Pada tanggal 1 Januari 2018, piutang dari PT Amman Mineral Investama (“AMIV”) sebesar AS$137.923.011 telah dikonversi menjadi wesel tagih kepada PT AP Investment (“API”). Pada tanggal 21 Desember 2018, wesel tagih ini telah dinovasikan oleh Perusahaan kepada PT Medco Services Indonesia (“MSI”), entitas anak yang secara tidak langsung dimiliki sepenuhnya. Pada tanggal 26 Desember 2018, wesel tagih ini telah dikonversi menjadi 5,10% kepemilikan atas PT Amman Mineral Internasional (“AMI”) (Catatan 39). Pada tanggal 2 Januari 2018, sisa piutang dari AMIV telah dikonversi menjadi saham atas AMIV (Catatan 14).

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Energi USA Inc, and its subsidiaries

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS’s share on the Office of Natural Resources Revenue (“ONRR”) proceedings and ONRR fees to be included in the settlement statement of both parties. In February 2019, MEUS paid Sanare its share of the ONRR fees. Further, Sanare as the buyer will assume the responsibility for the ONRR proceedings, will bear all post-closing costs of ONRR proceedings and will be responsible for the ultimate payment of the contested ONRR fees.

Upon completion of the sale in 2019, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia (“MDI Group”)

On October 16, 2013, the Group recorded its investment in PT Medco Downstream Indonesia (“MDI”), PT Medco LPG Kaji (“MLK”), PT Medco Methanol Bunyu (“MMB”), PT Medco Ethanol (“MEL”) and PT Medco Services Indonesia (“MSI”) as part of discontinued operations, in line with the objective of the Group to focus on the oil and gas business.

On January 1, 2018, receivable from PT Amman Mineral Investama (“AMIV”) amounting to US$137,923,011 has been converted to notes receivables to PT AP Investment (“API”). On December 21, 2018, this notes receivable has been novated by the Company to PT Medco Services Indonesia (“MSI”), a wholly-owned indirect subsidiary. On December 26, 2018, this notes receivable has been converted to 5.10% ownership in PT Amman Mineral Internasional (“AMI”) (Note 39). On January 2, 2018, the remaining outstanding receivable balance from AMIV has been converted into shares in AMIV (Note 14).

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Downstream Indonesia ("MDI Grup") (lanjutan)

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan PT AP Investment ("API") untuk membeli 1.319.399.540 saham di dalam PT Amman Mineral Internasional ("AMI"), yang mewakili 5,10% dari seluruh modal yang disetor dan ditempatkan penuh atas AMI, dengan harga total Rp1,99 triliun atau setara dengan AS$137,9 juta. Pembelian saham ini dibayarkan dengan mengompensasikan harga pembelian dengan wesel tagih sebesar AS$137,9 juta yang diterbitkan oleh API pada tanggal 1 Januari 2018 dan yang kemudian dinovasikan oleh Perusahaan kepada MSI pada tanggal 21 Desember 2018. Transaksi ini telah efektif dan disetujui berdasarkan Akta Notaris No. 47 oleh Martina, S.H., pada tanggal 28 Desember 2018.

Pada tanggal 26 Desember 2018, MSI menandatangani Akta Jual Beli dengan API untuk membeli 956.620.313 saham AMI, yang mewakili 3,70% dari seluruh modal yang disetor dan ditempatkan penuh dalam AMI, dengan jumlah harga Rp1,45 triliun atau setara dengan AS$100 juta. Pada saat yang sama, MSI menandatangani perjanjian opsi pembelian saham dengan API dimana API memiliki opsi untuk membeli kembali saham yang dijual paling lambat tanggal 30 Juni 2019. Di bulan Desember 2018, manajemen memutuskan untuk melepaskan investasinya di MSI.

Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS$251 juta. Atas pelepasan tersebut, Grup mengakui keuntungan pelepasan sebesar AS$13,1 juta yang termasuk dalam "Laba (Rugi) Setelah Pajak Penghasilan dari Operasi yang Dihentikan".

Sampai dengan tanggal 31 Desember 2021, Grup telah menerima pembayaran dari GPS sebesar AS$241,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" pada tanggal 31 Desember 2021 (Catatan 7).

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Downstream Indonesia ("MDI Group") (continued)

On December 26, 2018, MSI signed a Sale and Purchase Deed with PT AP Investment ("API") to purchase 1,319,399,540 shares in PT Amman Mineral Internasional ("AMI"), which represents 5.10% from total shares issued and fully paid in AMI, with a total price of Rp1.99 trillion or equivalent to US$137.9 million. This shares purchase has been paid by way of offsetting the purchase price against the Notes Receivable amounting to US$137.9 million which was issued by API on January 1, 2018 and then novated by the Company to MSI on December 21, 2018. This transaction has been effective and approved based on Notarial Deed No. 47 of Martina, S.H., dated December 28, 2018.

Furthermore, other Sale and Purchase Deed with API dated December 26, 2018 was signed to purchase 956,620,313 shares in AMI, which represents 3.70% from total shares issued and fully paid in AMI, with a total price of Rp1.45 trillion or equivalent to US$100 million. At the same time, MSI signed a shares purchase option with API whereby API has the option to buy back those shares previously sold on or before June 30, 2019. In December 2018, management decided to sell its investment in MSI.

On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US$251 million. Upon divestment, the Group recognized gain on divestment amounting to US$13.1 million which is included in the 2019 "Profit (Loss) After Income Tax Expense from Discontinued Operations".

Until December 31, 2021, the Group has received payments from GPS which amounted to US$241.2 million. The remaining outstanding balance is included in the "Other Receivables" account as of December 31, 2021 (Note 7).

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Downstream Indonesia ("MDI Grup") (lanjutan)

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

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 2021 dan 2020, 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:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Downstream Indonesia ("MDI Group") (continued)

As a result of the above plans, for the years ended December 31, 2021 and 2020, 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.

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, 2021 and 2020, 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:

	2021	2020	
Pendapatan dari kontrak dengan pelanggan	13.082.580	59.099.577	*Revenues from contract with customer*
Beban pokok penjualan dan biaya langsung lainnya	(4.117.077)	(25.218.753)	*Cost of sales and other direct costs*
Laba kotor	8.965.503	33.880.824	*Gross profit*
Beban penjualan umum dan administrasi	(944.394)	(9.878.648)	*Selling general and administrative expenses*
Beban pendanaan	(3.949.048)	(20.465.527)	*Finance costs*
Pendapatan bunga	10.861	74.650	*Finance income*
Laba (rugi) bersih entitas asosiasi-neto asosiasi-neto	-	2.157.975	*Share of net gain (loss) of associated entities - net*
Pendapatan (beban) lain-lain	(735.225)	(362.317)	*Other income (expenses)*
Lainnya - bersih	(64.601)	(147.387)	*Others - net*
Laba sebelum beban pajak penghasilan dari operasi yang dihentikan	3.283.096	5.259.570	*Profit before income tax expense from discontinued operations*
Beban pajak penghasilan	(1.644.985)	(2.352.594)	*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	**8.800.698**	**2.906.976**	***Profit after income tax expense from discontinued operations***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

The major classes of assets and liabilities classified as held for sale as of December 31, 2021 and 2020 are presented below:

	2021	2020	
ASET			**ASSETS**
Kas dan setara kas	432.887	15.540.000	*Cash and cash equivalents*
Rekening bank yang dibatasi penggunaannya	-	22.218.191	*Restricted cash in banks*
Piutang usaha			*Trade receivables*
- Pihak ketiga	221.992	10.981.484	*Third parties -*
Piutang lain-lain			*Other receivables*
- Pihak ketiga	2.246	39.648	*Third parties -*
Aset keuangan konsesi	-	539.286.090	*Concession financial assets*
Persediaan	-	6.670.078	*Inventories*
Pajak dibayar di muka	-	268.241	*Prepaid taxes*
Beban dibayar di muka	350	589.552	*Prepaid expenses*
Estimasi pengembalian pajak	-	32.465.545	*Estimated claim for tax refund*
Aset pajak tangguhan	-	322.803	*Deferred tax asset*
Aset tetap - neto	532.904	747.858	*Property, plant and equipment - net*
Aset hak guna - neto	-	113.979	*Right of use assets - net*
Aset eksplorasi dan evaluasi	-	16.721.193	*Exploration and evaluation assets*
Aset lain-lain	23.613	9.513.480	*Other assets*
Aset yang dimiliki untuk dijual	1.213.992	655.478.142	*Assets held for sale*
LIABILITAS			***LIABILITIES***
Utang usaha pihak ketiga	10.070	2.386.740	*Trade payables third parties*
Utang lain-lain	380.076	174.737	*Other payables*
Utang pajak	72.288	376.831	*Taxes payable*
Biaya akrual	6.365.000	13.854.891	*Accrued expenses*
Pinjaman bank	-	358.381.433	*Bank loan*
Liabilitas derivatif	-	45.757.344	*Derivative liabilities*
Liabilitas pajak tangguhan	-	18.348.550	*Deferred tax liabilities*
Liabilitas imbalan kerja (Catatan 41)	10.748	205.690	*Employee benefit liabilities (Note 41)*
Liabilitas kontrak	76	-	*Contract liabilities*
Liabilitas sewa	-	119.792	*Lease liabilities*
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	6.838.258	439.606.008	*Liabilities directly associated with assets held for sale*
(Liabilitas)/Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	**(5.624.266)**	**215.872.134**	***Net (liabilities)/assets directly associated with held for sale or disposal group***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The net cash flows of discontinued operations are presented below:

	2021	2020	
ARUS KAS			***CASH FLOWS***
Aktivitas operasi	16.435.939	14.993.653	*Operating activities*
Aktivitas investasi	(31.600)	(21.141)	*Investing activities*
Aktivitas pendanaan	(21.314.817)	(23.048.742)	*Financing activities*
Penurunan neto pada arus kas	**(4.910.478)**	**(8.076.230)**	***Net decrease in cashflows***

40. LABA (RUGI) PER SAHAM

a. Laba (rugi) per saham

40. EARNINGS (LOSS) PER SHARE

a. Earnings (loss) per share

	2021			
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	47.019.404	25.070.840.325	0,001875	*Basic earnings per share*
Laba per saham dilusian	47.019.404	25.070.840.325	0,001875	*Diluted Earnings per share*

	2020			
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(192.825.309)	20.229.281.655	(0,009532)	*Basic loss per share*
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	-	2.629.806.615		*Add: bonus element from Limited Public Offering with Pre-Emptive Right*
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(192.825.309)	22.859.088.270	(0,008435)	*Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights*
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	-	16.623.182		*Add: Assumed exercise of warrants*
Rugi per saham dilusian	(192.825.309)	22.875.711.452	(0,008429)	*Diluted loss per share*

40. LABA (RUGI) PER SAHAM

b. Laba (rugi) per saham dari operasi yang dilanjutkan

40. EARNINGS (LOSS) PER SHARE

b. Earnings (loss) per share from continuing operation

	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***	**Rugi per Saham/ *Earnings per Share***	
Laba per saham dasar	38.218.706	25.070.840.325	0,001524	*Basic earnings per share*
Laba per saham dilusian	38.218.706	25.070.840.325	0,001524	*Diluted earnings per share*

	2020			
	Rugi Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Year from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Rugi per saham dasar	(195.732.285)	22.859.088.270	(0,008563)	*Basic loss per share*
Rugi per saham dilusian	(195.732.285)	22.875.711.452	(0,008556)	*Diluted loss per share*

c. Laba (rugi) per saham dari operasi yang dihentikan

c. Earnings (loss) per share from discontinued operation

	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/ *Earnings per Share***	
Laba per saham dasar	8.800.698	25.070.840.325	0,000351	*Basic earnings per share*
Laba per saham dilusian	8.800.698	25.070.840.325	0,000351	*Diluted earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan)

c. Laba (rugi) per saham dari operasi yang dihentikan (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

c. Earnings (loss) per share from discontinued operation (continued)

	2020			
	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/ *Earnings per Share***	
Laba per saham dasar	2.906.976	22.859.088.270	0,000127	*Basic earnings per share*
Laba per saham dilusian	2.906.976	22.875.711.452	0,000127	*Diluted earnings per share*

Untuk tahun yang berakhir pada tanggal 31 Desember 2021 Perusahaan tidak menghitung laba Perusahaan dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

For the year ended December 31, 2021, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, laba (rugi) per saham dilusian dihitung dengan membagi laba (rugi) yang diatribusikan kepada entitas induk pemegang ekuitas biasa pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa selama tahun berjalan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu ditambah dengan jumlah rata-rata tertimbang saham biasa yang akan diterbitkan pada saat konversi waran (merupakan potensial dilusi saham biasa) ke saham biasa (Catatan 31).

For the year ended December 31, 2020, the diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year after giving effect to the bonus element from right issue plus the weighted average number of ordinary shares that would be issued on conversion of warrants (which are dilutive potential ordinary shares) into ordinary shares (Note 31).

Jumlah rata-rata tertimbang saham memperhitungan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

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. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, 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.

Biaya atas pensiun iuran pasti dari Perusahan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$3.272.853 dan AS$3.159.616 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020.

41. 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.

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.

The defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US$3,272,853 and US$3,159,616 for the years ended December 31, 2021 and 2020.

41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2021 and 2020 are as follows:

	2021	2020	
Liabilitas pensiun imbalan pasti	7.977.383	7.218.747	*Present value obligation of defined benefit*
Liabilitas pensiun imbalan pasti (Undang-Undang)	20.682.837	19.026.997	*Present value of defined benefit obligation (Labor Law)*
Liabilitas penghargaan *jubilee*	2.123.226	2.065.076	*Jubilee awards obligation*
Saldo akhir tahun	**30.783.446**	**28.310.820**	***Balance at end of year***
Liabilitas imbalan kerja - jangka pendek	-	-	*Employee benefits liabilities- current portion*
Liabilitas imbalan kerja - jangka panjang	**30.783.446**	**28.310.820**	*Employee benefits liabilities- long-term portion*

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 2021 dan 2020, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 1.878 orang (tidak diaudit) dan 2.012 orang (tidak diaudit).

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, 2021 and 2020, respectively, the numbers of people eligible for the benefits were 1,878 personnel (unaudited) and 2,012 personnel (unaudited).

41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

	2021	2020	
Nilai sekarang liabilitas pensiun imbalan pasti	82.615.587	81.823.780	*Present value of defined benefit obligations*
Nilai wajar aset program	(94.537.199)	(97.078.603)	*Fair value of plan assets*
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(11.921.612)	(15.254.823)	*Defined benefit obligations (overfunded defined benefit obligations)*
Batasan pengakuan aset	19.898.995	22.473.570	*Limitation on asset recognition*
Saldo akhir tahun	**7.977.383**	**7.218.747**	***Balance at end of year***
Liabilitas Imbalan kerja - jangka pendek	-	-	*Employee benefits liabilities - current portion*
Liabilitas imbalan kerja - jangka panjang	7.977.383	7.218.747	*Employee benefits liabilities - long-term portion*
Saldo akhir tahun	**7.977.383**	**7.218.747**	***Balance at end of year***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

	2021	2020	
Biaya jasa kini	6.138.971	6.922.123	*Current service cost*
Biaya jasa lalu	(1.575.480)	(1.500.894)	*Past service cost*
Beban bunga	72.504	200.983	*Interest cost*
Penilaian Kembali atas imbalan jangka panjang lainnya	(72.873)	(100.084)	*Remeasurement of other long-term employee benefits*
Jumlah	**4.563.122**	**5.522.128**	***Total***

41. 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:

41. 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:

	2021	2020	
Saldo awal tahun	7.218.747	8.103.059	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	4.563.122	5.522.128	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(2.762.494)	(2.316.415)	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(892.693)	-	*Contributions for the year*
Imbalan kerja yang dibayarkan	-	(31.180)	*Benefits paid*
Reklasifikasi dari piutang operasi bersama	-	(3.643.348)	*Reclassification from receivable joint operations*
Dampak selisih kurs	(149.299)	(415.497)	*Effect of foreign exchange differences*
Saldo akhir tahun	**7.977.383**	**7.218.747**	***Balance at end of year***

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2021	2020	
Saldo awal tahun	81.823.780	116.306.988	*Balance at beginning of year*
Biaya jasa kini	6.138.971	6.922.123	*Current service cost*
Biaya jasa lalu	(1.575.480)	(1.500.894)	*Past service cost*
Beban bunga	4.833.858	5.150.887	*Interest cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	-	(31.180)	*Company*
Dana pensiun	(6.211.051)	(4.920.592)	*Pension fund*
Kerugian (laba) aktuarial atas:			*Actuarial loss (gain) due to:*
Perubahan asumsi demografi	(68.108)	(679.320)	*Changes in demographic assumption*
Perubahan asumsi finansial	(1.819.641)	5.568.213	*Changes in financial assumption*
Penyesuaian historis	523.525	(2.012.522)	*Experience adjustments*
Reklasifikasi dari piutang operasi bersama	-	(41.551.264)	*Reclassification from receivable joint operations*
Dampak selisih kurs	(1.030.267)	(1.428.659)	*Effect of foreign exchange differences*
Saldo akhir tahun	**82.615.587**	**81.823.780**	***Balance at end of year***

41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

v. Mutasi nilai wajar aset program adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

v. The movements of fair value of plan assets were as follows:

	2021	2020	
Saldo awal tahun	97.078.603	128.508.184	*Balance at beginning of year*
Pendapatan bunga atas aset program	6.220.697	6.483.061	*Interest income on plan asset*
Kontribusi pada tahun berjalan	892.693	-	*Contributions for the year*
Pembayaran manfaat dari aset program	(6.211.051)	(4.920.592)	*Benefits paid by plan asset*
Imbal hasil atas aset program	(2.360.103)	6.110.143	*Return on plan assets*
Reklasifikasi dari piutang operasi bersama	-	(37.907.916)	*Reclassification from receivable joint operations*
Dampak selisih kurs	(1.083.640)	(1.194.277)	*Effect of foreign exchange differences*
Saldo akhir tahun	**94.537.199**	**97.078.603**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

	2021	2020	
Obligasi pemerintah	55%	68%	*Government bonds*
Obligasi perusahaan	26%	12%	*Corporate bonds*
Deposito berjangka	19%	20%	*Time deposits*
Jumlah	**100%**	**100%**	***Total***

41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

vii. The defined benefit obligations were calculated using the following assumptions:

	2021	2020	
Tingkat diskonto	3,40% - 7,55%	3,64% - 13,0%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:			*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 7,55%	0% - 7,83%	*Rupiah Portfolio -*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 7,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	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*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100%	100%	*Proportion of normal retirements*
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	*Early retirement rate*

41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal Desember 2021 dan 2020 adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

The quantitative sensitivity analysis for significant assumptions as of as of December 31, 2021 and 2020 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 2021					***December 31, 2021***
Kenaikan	1%	(6.293.527)	1%	7.054.711	*Increase*
Penurunan	(1%)	7.133.708	(1%)	(6.323.536)	*Decrease*
31 Desember 2020					***December 31, 2020***
Kenaikan	1%	(6.455.352)	1%	7.238.530	*Increase*
Penurunan	(1%)	7.347.240	(1%)	(6.462.694)	*Decrease*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2021 and 2020 were as follows:

	2021	2020	
Kurang dari 1 tahun	4.377.957	4.619.728	*Within one year*
1 tahun	5.130.637	4.962.597	*1 year*
2 - 5 tahun	19.006.025	19.873.154	*2 - 5 years*
Lebih dari 5 tahun	287.237.654	304.731.948	*More than 5 years*
Jumlah	**315.752.273**	**334.187.427**	***Total***

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2021 dan 2020, jumlah karyawan yang berhak memperoleh imbalan tersebut adalah sebanyak 756 orang (tidak diaudit).

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, 2021 and 2020, the numbers of employees eligible for the benefits were 756 personnel (unaudited).

41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya (lanjutan)

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.

Pada tanggal 31 Desember 2020, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 28 Januari dan 1 April 2021 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 1 April dan 17 Mei 2021.

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2021	2020	
Nilai sekarang liabilitas pensiun imbalan pasti	25.002.686	22.328.614	*Present value of defined benefit obligations*
Nilai wajar aset program	(4.319.849)	(3.301.617)	*Fair value of plan assets*
Saldo akhir tahun	**20.682.837**	**19.026.997**	***Balance at end of year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2021	2020	
Biaya jasa kini	2.905.258	3.045.471	*Current service cost*
Biaya jasa lalu	(859.471)	63.172	*Past service cost*
Beban bunga	595.641	629.368	*Interest cost*
Penilaian kembali atas imbalan jangka panjang lainnya	(6.510)	21.444	*Remeasurement of other long-term employee benefits*
Lain-lain	(6.656)	150.261	*Others*
Jumlah	**2.628.262**	**3.909.716**	***Total***

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

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 .

As of of December 31, 2020, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 28, and April 1, 2021 and PT Sentra Jasa Aktuaria as set forth in their reports dated April 1 and May 17, 2021.

i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

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:

41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya (lanjutan)

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2021	2020	
Saldo awal tahun	19.026.997	15.055.367	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	2.628.262	3.909.716	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	733.855	365.672	*Total amount recognized in other comprehensive income*
Kontribusi pada tahun berjalan	(1.009.925)	-	*Contributions for the year*
Imbalan kerja yang dibayarkan	(432.523)	(1.067.416)	*Benefits paid*
Reklasifikasi aset dimiliki untuk dijual	-	(205.690)	*Reclassification to asset held for sale*
Dampak selisih kurs	(263.829)	969.348	*Effect of foreign exchange differences*
Saldo akhir tahun	**20.682.837**	**19.026.997**	***Balance at end of year***

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2021	2020	
Saldo awal tahun	22.328.614	18.347.578	*Balance at beginning of year*
Biaya jasa kini	2.905.258	3.045.471	*Current service cost*
Biaya jasa lalu	(859.471)	63.172	*Past service cost*
Beban bunga	806.193	863.357	*Interest cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Perusahaan	(432.523)	(1.067.416)	*Company*
Dana pensiun	(102.706)	(287.329)	*Pension fund*
Kerugian (keuntungan) aktuaria atas:			*Actuarial loss (gain) due from:*
Perubahan asumsi demografi	-	48.794	*Changes in demographic assumption*
Perubahan asumsi finansial	133.194	(213.019)	*Changes in financial assumption*
Penyesuaian historis	787.496	1.836.766	*Experience adjustments*
Reklasifikasi aset tidak lancar untuk dijual	-	(205.690)	*Reclassification assets classified as held for sale*
Lain-lain	(6.653)	127.098	*Others*
Dampak selisih kurs	(556.716)	(230.168)	*Effect of foreign exchange differences*
Saldo akhir tahun	**25.002.686**	**22.328.614**	***Balance at end of year***

41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang dan Imbalan Pasca Kerja Lainnya (lanjutan)

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2021	2020
Saldo awal tahun	3.301.617	3.292.211
Pendapatan bunga atas aset program	210.552	233.989
Kontribusi pada tahun berjalan	1.009.925	-
Pembayaran manfaat dari aset program	(102.706)	(287.329)
Imbal hasil atas aset program	(64.762)	108.533
Dampak selisih kurs	(34.777)	(45.787)
Saldo akhir tahun	**4.319.849**	**3.301.617**

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:

	2021	2020
Nilai sekarang liabilitas pensiun imbalan pasti	**2.123.226**	**2.065.076**

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2021	2020
Biaya jasa kini	220.777	192.175
Biaya jasa lalu	99.472	25.389
Beban bunga	113.402	105.045
Penilaian kembali atas imbalan jangka panjang lainnya	(140.210)	389.460
Jumlah	**293.441**	**712.069**

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

v. The movements of fair value of plan assets were as follows:

	2021	2020	
Saldo awal tahun	3.301.617	3.292.211	*Balance at beginning of year*
Pendapatan bunga atas aset program	210.552	233.989	*Interest income on plan asset*
Kontribusi pada tahun berjalan	1.009.925	-	*Contributions for year*
Pembayaran manfaat dari aset program	(102.706)	(287.329)	*Benefits paid by plan asset*
Imbal hasil atas aset program	(64.762)	108.533	*Return on plan assets*
Dampak selisih kurs	(34.777)	(45.787)	*Effect of foreign exchange differences*
Saldo akhir tahun	**4.319.849**	**3.301.617**	***Balance at end of year***

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:

	2021	2020	
Nilai sekarang liabilitas pensiun imbalan pasti	**2.123.226**	**2.065.076**	*Present value of defined benefit obligations*

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

	2021	2020	
Biaya jasa kini	220.777	192.175	*Current service cost*
Biaya jasa lalu	99.472	25.389	*Past service cost*
Beban bunga	113.402	105.045	*Interest cost*
Penilaian kembali atas imbalan jangka panjang lainnya	(140.210)	389.460	*Remeasurement of other long term employee benefits*
Jumlah	**293.441**	**712.069**	***Total***

41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pasca Kerja Lainnya (lanjutan)

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2021	2020	
Saldo awal tahun	2.065.076	2.253.513	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	293.441	712.069	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain	(2.729)	2.547	*Total amount recognized in other comprehensive income*
Imbalan kerja yang dibayarkan	(72.077)	(198.021)	*Benefits paid*
Lain-lain	-	(554.248)	*Others*
Dampak selisih kurs	(160.485)	(150.784)	*Effect of foreign exchange differences*
Saldo akhir tahun	**2.123.226**	**2.065.076**	***Balance at end of year***

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:

	2021	2020	
Tingkat diskonto	0,54% - 8,10%	0,21% - 8,02%	*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% tingkat mortalitas/ *mortality rate*	10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Proporsi pengambilan pensiun normal	100%	100%	*Proportion of normal retirements*

41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pasca Kerja Lainnya (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2021 and 2020 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 2021					***December 31, 2021***
Kenaikan	0,25%- 1%	(1.157.731)	1%	1.582.844	*Increase*
Penurunan	(0,25%- 1%)	1.312.827	(1%)	(1.444.528)	*Decrease*
31 Desember 2020					***December 31, 2020***
Kenaikan	0,10%- 1%	(1.040.966)	1%	1.851.248	*Increase*
Penurunan	(0,10%- 1%)	1.178.319	(1%)	(1.143.188)	*Decrease*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

The undiscounted maturity profile of defined benefit obligations as of December 31, 2021 and 2020, were as follows:

	2021	2020	
Kurang dari 1 tahun	351.976	447.535	*Within one year*
1 tahun	1.260.664	525.524	*1 year*
2 - 5 tahun	19.968.558	20.179.290	*2 - 5 years*
Lebih dari 5 tahun	63.811.496	70.342.246	*More than 5 years*
Jumlah	**85.392.694**	**91.494.595**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 19 tahun pada tanggal 31 Desember 2021 dan 3 sampai 14 tahun pada tanggal 31 Desember 2020.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

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, 2021 and approximately 3 to 14 years for December 31, 2020.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

42. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan Berelasi

a. Nature of Relationships

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transaction***
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*
PT Medco Intidinamika ("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 39,35% sejak 2 Januari 2018 dan pada tanggal 31 Desember 2020 kepemilikan Grup atas AMI adalah sebesar 23,13%. PT Amman Mineral Industri adalah entitas anak dari AMI/ *39.35%-owned by the Group since January 2, 2018 and on December 31, 2020, the Group's ownership of AMI is 23.13%.PT Amman Mineral Industri is a subsidiary of AMI*	-
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	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*
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*

42. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Sifat Hubungan Berelasi (lanjutan)

a. Nature of Relationships (continued)

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transaction***
PT Medco Daya Energi Nusantara (“MDEN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	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*
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*
PT Medco Daya Energi Nusantara (“MDEN”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*

42. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

a. Sifat Hubungan Berelasi (lanjutan)

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Nature of Relationships (continued)

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Medco Daya Sentosa (“MDS”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Biaya tagihan terkait penggantian biaya proyek/ *Billing fee related to project cost reimbursement*
PT Medco Daya Makmur (“MDM”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*
PT Bahtera Daya Makmur (“BDM”)	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	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*
		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*
Kuala Langsa (Block A) Limited (“KLL”)	Dimiliki oleh Grup sebesar 50%/ *50%-owned by the Group*	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*
PT Api Metra Graha (“AMG”)	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ *49%-owned by the Group since March 2019*	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*

42. 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.

42. 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.

	2021		2020		
	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 Saudara Indonesia 1906 Tbk	85.140.284	1,497924	19.102.266	0,324717	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya					*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	35.553	0,000626	437.999	0,007445	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang usaha					*Trade receivables*
PT Medco Daya Makmur	309.337	0,005442	215.253	0,003659	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	93.874	0,001652	130.725	0,002222	*PT Bahtera Daya Makmur*
PT Api Metra Graha	10.664	0,000188	-	-	*PT Api Metra Graha*
Piutang lain-lain					*Other receivables*
PT Medco Daya Makmur	7.501.875	0.131985	4.218.171	0,071704	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	7.014.816	0,123416	3.913.611	0,066527	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	4.541.598	0,079903	5.576.310	0,094791	*PT Medco Daya Abadi Lestari*
PT Medco Daya Natuna	1.945.472	0,034228	10.514.392	0,178733	*PT Medco Daya Natuna*
PT Api Metra Graha	1.744.403	0,030690	2.415.829	0,041066	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	197.502	0,003475	89.684	0,001525	*PT Medco Daya Energi Nusantara*
PT Amman Mineral Industri	-	0,000000	1.622.721	0,027584	*PT Amman Mineral Industri*
PT Medco Daya Sentosa	-	0,000000	162.128	0,002756	*PT Medco Daya Sentosa*
Uang muka kepada pihak berelasi					*Advances to a related party*
PT Medco Daya Abadi Lestari	59.269.027	1,042756	42.670.292	0,725347	*PT Medco Daya Abadi Lestari*
Aset hak guna					*Right-of-use assets*
PT Api Metra Graha	24.113.093	0,424236	30.036.800	0,640794	*PT Api Metra Graha*
Setoran jaminan					*Security deposits*
PT Api Metra Graha	1.697.827	0,029871	1.587.178	0,026980	*PT Api Metra Graha*

42. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	2021		2020		
	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	15.000.000	0,336735	17.000.000	0,362671	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha					*Trade payables*
PT Medco Daya Natuna	12.430.065	0,279042	18.881.973	0,402821	*PT Medco Daya Natuna*
PT Medco Daya Makmur	4.075.427	0,091489	3.489.523	0,074444	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	3.982.220	0,089397	942.222	0,020101	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	3.540.812	0,079488	4.127.334	0,088051	*PT Bahtera Daya Makmur*
Utang lain-lain					*Other payables*
PT Bahtera Daya Makmur	5.245.129	0,117748	5.383.855	0,114857	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	1.745.594	0,039187	106.426	0,002270	*PT Medco Daya Natuna*
PT Medco Daya Makmur	270.631	0,006075	1.424.119	0,030382	*PT Medco Daya Makmur*
Kuala Langsa (Block A) Limited	79.833	0,001792	79.591	0,001698	*Kuala Langsa (Block A) Limited*
PT Medco Daya Energi Nusantara	68.320	0,001534	35.864	0,000765	*PT Medco Daya Energi Nusantara*
PT Medco Daya Abadi Lestari	67.982	0,001526	241.870	0,005160	*PT Medco Daya Abadi Lestari*
Liabilitas sewa jangka panjang					*Long-term lease liabilities*
PT Api Metra Graha	24.113.093	0,541314	30.036.800	0,640794	*PT Api Metra Graha*
Transaksi					***Transactions***
Pendapatan dari jasa					*Revenue from services*
PT Medco Daya Makmur	1.162.237	0,087833	1.210.034	0,110013	*PT Medco Daya Makmur*
PT Medco Daya Natuna	809.597	0,061183	960.303	0,087308	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	745.273	0,056322	878.649	0,079884	*PT Bahtera Daya Makmur*
PT Api Metra Graha	58.090	0,004390	55.378	0,005035	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	12.712	0,000961	10.092	0,000918	*PT Medco Daya Energi Nusantara*
Biaya pembelian minyak mentah					*Cost of crude oil purchase*
PT Medco Daya Abadi Lestari	44.492.448	5.873774	-	0,000000	*PT Medco Daya Abadi Lestari*
Sewa ruang kantor					*Office space lease*
PT Api Metra Graha	5.923.707	0,782032	6.834.077	0,869814	*PT Api Metra Graha*
Pendapatan bunga					*Finance income*
PT Medco Daya Abadi Lestari	4.253.618	46,653102	6.802.819	36,768892	*PT Medco Daya Abadi Lestari*

42. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk periode tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 terdiri dari:

42. 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, 2021 and 2020 consist of:

	2021	2020	
Dewan Komisaris			*Board of Commissioners*
Imbalan jangka pendek	2.569.253	2.733.516	*Short-term compensations*
Pembayaran pesangon	-	744.507	*Severance payment*
Sub-Jumlah	2.569.253	3.478.023	*Sub-total*
Dewan Direksi			*Board of Directors*
Imbalan jangka pendek	9.880.431	10.668.521	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	1.528.516	1.557.956	*Post-retirement benefits (provision)*
Sub-Jumlah	11.408.947	12.226.477	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	713.695	1.035.901	*Share-based payments for Commissioners and Directors*
Jumlah	**14.691.895**	**16.740.401**	***Total***

43. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi tujuh (7) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Sewa properti
vi. Perdagangan
vii. *Holding* dan operasional terkait

43. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into seven (7) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Rental of properties
vi. Trading
vii. Holding and related operations

43. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Segmen/** ***Segment***	**Periode/** ***Period***
PT Medco Downstream Indonesia	Kimia/ *Chemicals*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
PT Medco Methanol Bunyu	Kimia/ *Chemicals*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
PT Medco LPG Kaji	Kimia/ *Chemicals*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
PT Medco Ethanol Lampung	Kimia/ *Chemicals*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
PT Medco Geopower Sarulla	Listrik/ *Power*	31 Desember 2020/ *December 31, 2020*

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Informasi Geografis/*Geographical Information***	**Periode/** ***Period***
Medco Arabia Limited	Afrika dan Timur Tengah/ *Africa and Middle East*	31 Desember 2020/ *December 31, 2020*
Medco Energi USA Inc	Amerika Serikat/ *United States of America*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
Medco Energi US LLC	Amerika Serikat/ *United States of America*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*
Medco Petroleum Management LLC	Amerika Serikat/ *United States of America*	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*

	2021							
	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*	1.090.848.219	14.302.935	122.345.998	95.744.432	-	-	-	1.323.241.584
Penjualan antar segmen/ *Intersegment sales*	52.897.272	7.973.072	-	-	-	-	(60.870.344)	-
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.143.745.491	22.276.007	122.345.998	95.744.432	-	-	(60.870.344)	1.323.241.584
Laba kotor/ *Gross profit*	506.144.590	2.235.551	59.353.541	618.657	-	-	(2.587.122)	565.765.217
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(93.093.165)	(2.492.794)	(29.153.048)	(7.535.397)	(43.083.672)	-	13.137.072	(162.221.004)

43. INFORMASI SEGMEN (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2021							
	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***
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	24.976.103	-	47.226.843	-	8.263.267	-	-	80.466.213
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ *Share of net income of associate and joint venture*	4.504.213	-	(13.634.885)	-	75.535.467	-	-	66.404.795
Pendapatan bunga/ *Finance income*	17.574.672	122.542	1.593.817	4.253.749	9.877.070	-	(24.304.304)	9.117.546
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(18.412.480)	-	(1.928.452)	-	(15.184.819)	-	-	(35.525.751)
Beban pendanaan/ *Finance costs*	(174.408.846)	(69.570)	(29.094.306)	(26.304.825)	(19.561.478)	-	24.304.304	(225.134.721)
Pendapatan lain-lain/ *Other income*	27.012.005	-	4.522.296	1.025.090	30.611.472	-	(44.565.312)	18.605.551
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*	287.316.085	(2.696.598)	33.664.455	(31.741.373)	33.173.532	-	(34.015.362)	285.700.739
Beban pajak penghasilan/ *Income tax expense*	(210.552.294)	(39.637)	(19.173.935)	(474.000)	(1.660.820)	-	-	(231.900.686)
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*	-	-	-	-	-	(25.214.664)	34.015.362	8.800.698
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**72.921.873**	**(2.736.235)**	**2.751.091**	**(32.215.373)**	**31.512.712**	**(25.214.664)**	**-**	**47.019.404**
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**

43. INFORMASI SEGMEN (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

2021

	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*
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*	297.146.677	4.625.513	6.339.882	68.421	1.810.219	-	-	309.990.712
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

2020

	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*	902.074.226	10.187.789	136.238.976	51.401.930	-	-	-	1.099.902.921
Penjualan antar segmen/ *Intersegment sales*	59.875.041	6.826.546	5.116	-	-	-	(66.706.703)	-
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	961.949.267	17.014.335	136.244.092	51.401.930	-	-	(66.706.703)	1.099.902.921
Laba kotor/ *Gross profit*	259.267.330	(4.654.716)	57.030.755	2.681.738	-	-	(115.947)	314.209.160
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(97.908.680)	(2.328.389)	(25.155.880)	(88.742)	(32.382.727)	-	1.143.128	(156.721.290)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	31.144.000	-	-	-	-	-	-	31.144.000
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ *Share of net income of associate and joint venture*	1.834.833	-	-	-	28.060.837	-	-	29.895.670
Pendapatan bunga/ *Finance income*	26.106.346	140.773	1.640.917	5.815.831	11.223.449	-	(26.425.754)	18.501.562
Kerugian atas dilusi investasi/ *Loss on dillution of investment*	-	-	-	-	(19.010.762)	-	-	(19.010.762)

43. INFORMASI SEGMEN (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2020							
	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***
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(14.004.964)	-	(5.804.892)	-	(45.261.667)	-	-	(65.071.523)
Beban pendanaan/ *Finance costs*	(211.016.952)	(139.364)	(27.270.785)	(14.050.903)	(56.179.989)	-	26.425.754	(282.232.239)
Pendapatan lain-lain/ *Other income*	19.109.049	630.717	5.105.642	288.471	20.863.645	-	(812.155)	45.185.369
Beban lain-lain/ *Other expenses*	(19.237.253)	(2.127.847)	(3.852.495)	-	(2.383.883)	-	-	(27.601.478)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	(4.706.291)	(8.478.826)	1.693.262	(5.353.605)	(95.071.097)	-	215.026	(111.701.531)
Beban pajak penghasilan/ *Income tax expense*	(74.449.410)	(306.003)	860.296	-	1.536.477	-	-	(72.358.640)
Kepentingan nonpengendali/ *Non-controlling interests*	(1.872.133)	-	(9.799.981)	-	-	-	-	(11.672.114)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ *Loss after income tax expense from discontinued operations*	-	-	-	-	-	7.773.416	(4.866.440)	2.906.976
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**(81.027.834)**	**(8.784.829)**	**(7.246.423)**	**(5.353.605)**	**(93.534.620)**	**7.773.416**	**(4.651.414)**	**(192.825.309)**
Aset segmen/ *Segment assets*	7.302.615.259	40.489.908	802.868.450	340.977.010	3.300.043.531	673.689.498	(7.409.653.475)	5.051.030.181
Investasi jangka panjang/ *Long-term investments*	187.342.623	-	-	-	644.370.184	-	-	831.712.807
JUMLAH ASET/ *TOTAL ASSETS*	**7.489.957.882**	**40.489.908**	**802.868.450**	**340.977.010**	**3.944.413.715**	**673.689.498**	**(7.409.653.475)**	**5.882.742.988**
LIABILITAS								
Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	7.536.126.345	22.300.998	496.230.682	334.753.616	3.228.150.254	479.529.571	(7.409.653.475)	4.687.437.991
Pembelian barang modal/ *Capital expenditures*	140.903.050	586.420	123.427.895	-	2.396.300	-	-	267.313.665
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	323.724.828	4.223.877	7.150.019	32.440	1.826.901	-	-	336.958.065
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	23.169.521	24.084	1.040.903	-	1.828.814	-	-	26.063.322

43. INFORMASI SEGMEN (lanjutan)

b. Segmen Geografis

Pendapatan

	2021	2020	
Indonesia	659.742.837	538.674.664	*Indonesia*
Luar negeri			*Overseas*
Asia	540.371.158	468.651.597	*Asia*
Afrika dan Timur Tengah	123.127.589	92.576.660	*Africa and Middle East*
Jumlah	**1.323.241.584**	**1.099.902.921**	***Total***

Jumlah Aset

	2021	2020	
Indonesia	8.761.956.469	6.693.641.383	*Indonesia*
Luar negeri			*Overseas*
Asia	9.047.938.746	6.159.821.559	*Asia*
Afrika dan Timur Tengah	420.188.972	386.079.931	*Africa and Middle East*
Amerika Serikat dan Eropa	14.686.885	52.853.590	*United States of America and Europe*
Jumlah	**18.244.771.072**	**13.292.396.463**	***Total***
Eliminasi	(12.560.886.933)	(7.409.653.475)	*Elimination*
Setelah eliminasi	**5.683.884.139**	**5.882.742.988**	***After elimination***

43. SEGMENT INFORMATION (continued)

b. Geographic Segments

Revenues

Total Assets

44. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

44. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	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*

44. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

44. 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*		
Liabilitas				***Liabilities***
Utang usaha	(262.638)	(84)	(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)**	**16.267**	**(459.210.280)**	***Net Assets (Liabilities)***

	2020			
	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	696.477	15.279	52.111.240	*Cash and cash equivalents*
Investasi jangka pendek	16.115	-	1.142.526	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	28.359	-	2.010.561	*Restricted time deposits and cash in banks*
Piutang usaha	133.401	-	9.457.675	*Trade receivables*
Piutang lain-lain	1.708.576	175	129.479.892	*Other receivables*
Estimasi pengembalian pajak	82.582	-	5.854.817	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(378.201)	(140)	(31.507.631)	*Trade payables*
Utang pajak	(101.423)	(303)	(17.287.669)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(363.427)	(28)	(27.610.040)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(5.676.585)	-	(402.451.802)	*Other long-term debt*
Pinjaman bank	(395.896)	-	(28.067.736)	*Bank loans*
Aset (Liabilitas) Neto	**(4.250.022)**	**14.983**	**(306.868.167)**	***Net Assets (Liabilities)***

45. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2021 dan 2020:

45. 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, 2021 and 2020:

	2021		2020		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan					***Financial Assets***
Aset lancar					***Current assets***
Investasi jangka pendek	30.612.536	30.612.536	33.762.224	33.762.224	*Short-term investments*
Aset keuangan konsesi	30.047.139	348.732.932	-	-	*Concession financial assets*
Aset derivatif	454.836	454.836	1.012.715	1.012.715	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Aset keuangan konsesi	291.093.535	35.465.374	266.380.171	266.380.171	*Concession financial assets*
Investasi jangka panjang	180.408.370	180.408.370	139.807.000	139.807.000	*Long-term investment*
Aset derivatif	4.827.411	4.827.411	272.293	272.293	*Derivative assets*
Jumlah Aset Keuangan	**537.443.827**	**600.501.459**	**441.234.403**	**441.234.403**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt*
Pinjaman bank	194.127.151	194.127.151	136.596.300	136.596.300	*Bank loans*
Pinjaman dari instansi keuangan non-bank	46.088	46.088	6.003	6.003	*Loan from a non-bank financial institution*
Obligasi Rupiah	121.312.147	121.312.147	98.047.515	98.047.515	*Rupiah bonds*
Liabilitas sewa	95.261.352	95.261.352	94.448.948	94.448.948	*Lease liabilities*
Liabilitas derivatif	8.490.102	8.490.102	13.163.568	13.163.568	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	231.466.519	293.060.372	366.516.789	337.005.574	*Bank loans*
Pinjaman dari instansi keuangan non-bank	1.280.187	89.983	-	-	*Loan from a non-bank financial institution*
Obligasi Rupiah	317.506.569	327.759.484	302.812.392	315.288.137	*Rupiah bonds*
Obligasi Dolar AS	2.123.461.313	2.210.836.125	1.733.726.004	1.889.670.500	*US Dollar bonds*
Wesel jangka menengah	-	-	-	-	*Medium term notes*
Liabilitas sewa	127.069.787	141.280.753	182.961.855	181.970.287	*Lease liabilities*
Liabilitas derivatif	10.190.387	10.190.387	25.035.324	25.035.324	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.230.211.602**	**3.402.453.944**	**2.953.314.698**	**3.091.232.156**	***Total Financial Liabilities***

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

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. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

i. Instrumen keuangan dicatat pada nilai wajar (lanjutan)

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

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 kuotasian yang dipublikasikan pada pasar aktif.

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

i. Financial instruments carried at fair value (continued)

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

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.

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.

45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, 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 diuangkapkan:

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.

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

As of December 31, 2021 and 2020, 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.

45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2021 and 2020 are as follows:

	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					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	30.612.536	30.612.536	-	-	*Short-term investments*
Investasi jangka panjang	180.408.370	-	-	180.408.370	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	5.282.247	-	5.282.247	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas Keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	18.680.489	-	18.680.489	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset Keuangan					***Financial Assets***
Aset keuangan konsesi	321.140.674	-	-	321.140.674	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas Keuangan					***Financial Liabilities***
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities: of long-term debt*
Pinjaman bank	194.127.151	-	194.127.151	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	46.088	-	46.088	-	*Loans from non-bank financial institution*
Obligasi Rupiah	121.312.147	121.312.147	-	-	*Rupiah bonds*
Liabilitas sewa	95.261.352	-	-	95.261.352	*Lease liabilities*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	293.060.372	-	293.060.372	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	89.983	-	89.983	-	*Loans from non-bank financial institution*
Obligasi Rupiah	327.759.484	327.759.484	-	-	*Rupiah bonds*
Obligasi Dolar AS	2.210.836.125	2.210.836.125	-	-	*US Dollar bonds*
Liabilitas sewa	141.280.753	-	-	141.280.753	*Lease liabilities*

45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal Desember 2021 dan 2020 adalah sebagai berikut (lanjutan):

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2021 and 2020 are as follows (continued):

	2020				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quotation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	33.762.224	33.762.224	-	-	*Short-term investments*
Investasi jangka panjang	139.807.000	-	-	139.807.000	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	1.285.008	-	1.285.008	-	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas Keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	38.198.892	-	38.198.892	-	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset Keuangan					***Financial Assets***
Aset keuangan konsesi	266.380.171	-	-	266.380.171	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas Keuangan					***Financial Liabilities***
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities: of long-term debt*
Pinjaman bank	136.596.300	-	136.596.300	-	*Bank loans*
Pinjaman dari instansi keuangan non-bank	6.003	-	6.003	-	*Loans from non-bank financial institution*
Obligasi Rupiah	98.047.515	98.047.515	-	-	*Rupiah bonds*
Liabilitas sewa	94.448.948	-	-	94.448.948	*Lease liabilities*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	337.005.574	-	337.005.574	-	*Bank loans*
Obligasi Rupiah	315.288.137	315.288.137	-	-	*Rupiah bonds*
Obligasi Dolar AS	1.889.670.500	1.889.670.500	-	-	*US Dollar bonds*
Liabilitas sewa	181.970.287	-	-	181.970.287	*Lease liabilities*

45. 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.

45. 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.

45. 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:

45. 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:

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*

2020

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	63.303.141	-	-	-	63.303.141	*Other receivables - third party*
Aset derivatif	1.012.715	272.293	-	-	1.285.008	*Derivative assets*
Pinjaman bank jangka panjang	119.372.694	124.083.628	61.846.764	147.272.835	452.575.921	*Long-term bank loans*
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	*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 2021, pinjaman bank dengan bunga tetap mencakup 31,28% dari jumlah keseluruhan pinjaman bank.

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above table are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2021, bank loan classified as fixed rate constitute 31.28% of the total bank loans.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Pada tanggal 31 Desember 2021, 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$2,1 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2020, 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$2,4 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 nilaian 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.

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.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As of December 31, 2021, 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$2.1 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2020, 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$2.4 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.

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.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

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 treasuri, 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*.

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.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

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.

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.*

45. 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.

45. 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 finalised 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.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanutan)

- 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.

45. 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 exists. 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.*

45. INSTRUMEN KEUANGAN (lanjutan)

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 bernegoisasi 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.

45. 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.*

45. INSTRUMEN KEUANGAN (lanjutan)

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 2021.

45. 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, 2021.

Entitas Grup/*Group's Entity*	**Instrumen Keuangan Non-Derivatif/*Non-derivative financial instrument***	**Tanggal Jatuh Tempo/ *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***
MPI	Pinjaman Bank BWS/*Bank loan from BWS*	28 Mei 2023/ *28 May 2023*	15	N/A	N/A	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/*Currently waiting for lender's guidance/direction on LIBOR cessation.*
PT Medcopower Solar Sumbawa	Pinjaman non-Bank SMI/*Non-bank loan from SMI*	13 Juli 2036/ *13 July 2036*	1.2	N/A	N/A	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/*Currently waiting for lender's guidance/direction on LIBOR cessation.*
MEPM & MEPTS	Fasilitas *Reserved Based Lending* untuk Blok A dan Senoro Toili/ *Reserved Based Lending Facility for Block A and Senoro Toili*	30 September 2024/*30 September 2024*	104	Lindung nilai arus kas/*Cash flow hedges*	*Swap* Suku Bunga/ *Interest Rate Swaps*	Klausul *fallback* yang memadai telah melekat pada kontrak pembiayaan. Sedang menunggu diskusi dengan pemberi pinjaman untuk tarif pengganti/ *Appropriate fallback clause embedded in the financing contract. Waiting to discuss with lenders on replacement rate*
MRPR	Perjanjian pinjaman sindikasi (pembiayaan projek di level entitas anak)/*Syndicated loan agreement (project finance subsidiaries level)*	21 Maret 2039/ *21 March 2039*	194	Lindung nilai arus kas/*Cash flow hedges*	*Swap* Suku 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*			**314.2**			

45. INSTRUMEN KEUANGAN (lanjutan)

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 nilaian terkait yang telah atau akan mengacu pada transisi ke suku bunga acuan alternatif, menurut jenis lindung nilai. Ketentuan pada item lindung nilaian berikut telah sesuai dengan instrumen lindung nilainya pada periode pelaporan 31 Desember 2021.

45. 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, 2021.

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 Nilaian/*Hedged item***	**Progres Transisi Instrumen Keuangan Derivatif/ *Transition Progress for Derivative Financial Instruments***
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*	91.8	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.*
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*				**258.3**		
Total nominal derivatif mengacu pada reformasi acuan suku bunga/*Total derivative nominal subject to the interest rate benchmark reform*				**258.3**		

45. INSTRUMEN KEUANGAN (lanjutan)

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 2021 dan 2020, 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.

45. 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, 2021 and 2020, 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.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2021, 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$46 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

Pada tanggal 31 Desember 2020, 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$31 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.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

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 profit before income tax expense from continuing operations will be lower/higher by US$46 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

As of December 31, 2020, 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$31 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.

45. INSTRUMEN KEUANGAN (lanjutan)

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 24%-26% dari jumlah kas dan setara kas pada tanggal 31 Desember 2021 dan 2020.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 86% dan 63% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2021 dan 2020. 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 2021 dan 2020, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

45. 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 24%-26% of the total cash and cash equivalents as of December 31,2021 and 2020, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 86% and 63% of the total restricted time deposits and cash in banks as of December 31, 2021 and 2020, 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, 2021 and 2020, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	2021	2020	
Sembcorp Gas Pte Ltd	19%	24%	*Sembcorp Gas Pte Ltd*
PT Kilang Pertamina Internasional	11%	-	*PT Kilang Pertamina Internasional*
Petroleum Development Oman LLC	11%	15%	*Petroleum Development Oman LLC*

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

	2021		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	105.454.667	229.190.016	*Indonesia*
Luar negeri:			*Overseas:*
Asia	97.872.350	14.475.229	*Asia*
Timur Tengah dan Afrika Utara	23.944.018	7.341.897	*Middle East and North Africa*
Amerika Serikat	-	3.855.372	*United States of America*
Jumlah	**227.271.035**	**254.862.514**	***Total***

	2020		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	71.254.844	316.184.925	*Indonesia*
Luar negeri:			*Overseas:*
Asia	72.115.732	24.472.571	*Asia*
Timur Tengah dan Afrika Utara	24.816.417	7.960.973	*Middle East and North Africa*
Inggris	-	200.774	*United Kingdom*
Amerika Serikat	-	769.637	*United States of America*
Jumlah	**168.186.993**	**349.588.880**	***Total***

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor

	2021		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	413.875	22.945.666	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	77.542.892	4.944.056	*State-owned enterprises*
Perusahaan Multinasional	106.338.569	24.401.118	*Multinational companies*
Pemerintah Indonesia	35.089.084	2.099.882	*Government of Indonesia*
Individual	2.426.485	4.105.670	*Individuals*
Perusahaan lainnya	5.460.130	196.366.122	*Other companies*
Jumlah	**227.271.035**	**254.862.514**	***Total***

	2020		
	Piutang Usaha/ *Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	345.978	28.512.846	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	45.365.194	2.313.948	*State-owned enterprises*
Perusahaan Multinasional	80.681.264	52.121.563	*Multinational companies*
Pemerintah Indonesia	2.748.200	1.151.490	*Government of Indonesia*
Individual	7.161.142	4.390.542	*Individuals*
Perusahaan lainnya	31.885.215	261.098.491	*Other companies*
Jumlah	**168.186.993**	**349.588.880**	***Total***

45. INSTRUMEN KEUANGAN (lanjutan)

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:

45. 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:

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	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 -*
- Beban bunga masa depan	42.040.772	11.898.218	4.114.665	189.973	58.243.628	*Future imputed - 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 -*
- Beban bunga masa depan	207.350	705.497	567.719	-	1.480.566	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bonds*
- Pokok pinjaman	-	-	1.139.000.000	1.045.000.000	2.184.000.000	*Principal -*
- Beban bunga masa depan	151.935.686	151.935.686	431.032.238	27.791.785	762.695.395	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bonds*
- Pokok pinjaman	121.851.544	122.552.354	196.341.659	-	440.745.557	*Principal -*
- Beban bunga masa depan	34.369.921	20.923.566	23.895.031	-	79.188.518	*Future imputed - interest charges*
Liabilitas sewa	98.852.777	77.662.548	63.111.943	505.672	240.132.940	*Lease liabilities*
Liabilitas derivatif	8.490.102	2.209.951	2.416.562	5.563.874	18.680.489	*Derivative liabilities*

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	2020					
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	27.441.052	-	-	-	27.441.052	*Related party -*
- Pihak ketiga	147.291.097	-	-	-	147.291.097	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	7.271.725	-	-	-	7.271.725	*Related party -*
- Pihak ketiga	27.511.080	-	-	22.530.294	50.041.374	*Third parties -*
Biaya akrual	137.318.790	-	-	-	137.318.790	*Accrued expenses*
Pinjaman bank jangka pendek						*Short-term bank loans*
- Pokok pinjaman	22.930.343	-	-	-	22.930.343	*Principal -*
- Beban bunga masa depan	1.387.163	-	-	-	1.387.163	*Future imputed - interest charges*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	139.051.876	126.837.064	87.621.850	171.631.469	525.142.259	*Principal -*
- Beban bunga masa depan	23.222.853	17.135.152	8.426.407	93.713.060	142.497.472	*Future imputed - interest charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	6.003	-	-	-	6.003	*Principal -*
- Beban bunga masa depan	200	-	-	-	200	*Future imputed - interest charges*
Wesel jangka menengah						*Medium-term notes*
- Pokok pinjaman	67.150.000	-	-	-	67.150.000	*Principal -*
- Beban bunga masa depan	2.981.647	-	-	-	2.981.647	*Future imputed - interest charges*
Obligasi Dolar AS						*US Dollar bonds*
- Pokok pinjaman	-	-	490.500.000	1.293.500.000	1.784.000.000	*Principal -*
- Beban bunga masa depan	124.835.069	124.835.069	93.428.819	63.309.549	406.408.506	*Future imputed - interest charges*
Obligasi Rupiah						*Rupiah bonds*
- Pokok pinjaman	98.369.270	123.268.324	180.077.968	730.237	402.445.799	*Principal -*
- Beban bunga masa depan	36.395.895	14.839.655	1.717.688	31.756	52.984.994	*Future imputed - interest charges*
Liabilitas sewa	107.063.324	130.102.166	65.543.627	-	302.709.117	*Lease liabilities*
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	*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.

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.

45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga (lanjutan)

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.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola resiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk (continued)

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.

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.

45. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal (lanjutan)

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar AS$1.072,4 juta dan AS$1.007,4 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.

45. FINANCIAL INSTRUMENTS (continued)

c. Capital Management (continued)

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, 2021 and 2020 is US$1,072.4 million and US$1,007.4 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.

46. 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.

46. 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.

46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

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).

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.

46. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements – Indonesia (continued)

i. Production Sharing Contracts (PSC) – Indonesia (continued)

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.

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.

46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil - Indonesia (lanjutan)

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 14 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar AS$22,4 juta.

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:

46. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements - Indonesia (continued)

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 14 PSCs and 2 JOBs in Indonesia.

The remaining commitment for exploration and development expenditures relating to the above contracts as of December 31, 2021 and 2020 is amounting to US$22.4 million, respectively.

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*

46. 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)

46. 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***
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 sampai dengan 100.000 bopd)/ *70%-80% range of profit oil (for production of 25,000 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)*

46. 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):

46. 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)* **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)*	**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** 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)*

46. 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):

46. 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*

46. 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):

46. 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*

46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

46. 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*

46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

46. 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)*

46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

46. 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 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 kuarter 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 kuarter 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 tanggal 31 Desember 2021 dan 2020 masing-masing sebesar AS$20,3 juta dan AS$30,8 juta.

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2021 and 2020 is amounting to US$20.3 million and US$30.8 million, respectively.

47. 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.

47. 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 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.

47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Transaksi tersebut di atas 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:

47. 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:

	Nilai Wajar Sementara (AS$)/ *Provisional Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	173.416.168	*Cash and cash equivalents*
Piutang usaha	162.894.033	*Trade receivables*
Piutang lain-lain	20.707.420	*Other receivables*
Persediaan	11.073.669	*Inventory*
Beban dibayar di muka	1.268.133	*Prepaid expenses*
Piutang lain-lain jangka panjang	7.608.248	*Long-term other receivables*
Investasi jangka panjang	118.388.211	*Long-term investments*
Aset minyak dan gas bumi	1.279.313.824	*Oil and gas properties*
Aset hak guna	40.704.998	*Right-of-use assets*
Sub-jumlah	1.815.374.704	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	106.058.943	*Trade payables*
Utang pajak	96.063.851	*Taxes payables*
Utang lain-lain	4.476.108	*Other payables*
Biaya akrual	28.452.779	*Accrued expenses*
Liabilitas sewa	40.723.396	*Lease liabilities*
Liabilitas pajak tangguhan	377.329.288	*Deferred tax liabilities*
Utang jangka panjang	55.752.619	*Long-term payables*
Liabilitas imbalan kerja jangka panjang	12.280.765	*Long-term employee benefits liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.438.575	*Asset abandonment and site restoration obligations and other provision*
Sub-jumlah	749.576.324	*Sub-total*
Nilai wajar aset neto teridentifikasi	**1.065.798.380**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(13.953.774)	*Bargain purchase*
Imbalan pembelian yang dialihkan	1.051.844.606	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(173.416.168)	*Net cash of the acquired subsidiary*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	**878.428.438**	***Acquisition of a subsidiary, net of cash acquired`***

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.

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.

47. 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.

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%.

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.

47. 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.*

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 a 65% interest in Block 56 with Biyaq Oilfield Services hold 25% and Intaj LLC and MAL hold 5% respectively.

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 operation maintenance ("O&M") businesses in Indonesia through a series of transactions as agreed under the terms as set out in the agreement.

47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

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 penyetoran 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.

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 3 Februari 2020, Perusahaan menjual 10% kepemilikannya di PT Amman Mineral Internasional ("AMI") dengan menandatangani Perjanjian Jual Beli ("PJB") dengan PT Sumber Mineral Citra Nusantara ("SMCN") sebesar AS$202 juta (Catatan 7 dan 39).

47. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

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 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.

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 February 3, 2020, the Company sold its 10% ownership in PT Amman Mineral Internasional ("AMI") by entering into a Sales and Purchase Agreement ("SPA") with PT Sumber Mineral Citra Nusantara ("SMCN") for a total consideration of US$202 million (Notes 7 and 39).

47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

v. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited dan Ophir Indonesia (West Papua IV) 2 LLC menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC West Papua IV kepada Repsol Exploracion West Papua IV, S.L. ("Repsol"). Pada tanggal 29 November 2019, Menteri Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 30 Desember 2019, SKK Migas telah menyetujui transaksi ini. Pada tanggal 31 Januari 2020, Repsol telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC West Papua IV.

vi. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (Aru) Limited menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC Aru kepada Repsol Exploracion Aru, S.L. ("Repsol"). Pada tanggal 5 Maret 2020, Menteri Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 7 April 2020, SKK Migas telah menyetujui transaksi ini. Pada tanggal 16 Juli 2020, Repsol telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC Aru.

viii. Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS$251 juta. Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup mengakui keuntungan sebesar AS$13,1 juta yang termasuk dalam "Laba (Rugi) Setelah Pajak Penghasilan dari Operasi yang Dihentikan".

Sampai dengan tanggal 31 Desember 2021, Grup telah menerima pembayaran dari GPS sebesar AS$241,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" (Catatan 7).

47. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

v. On July 17, 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited and Ophir Indonesia (West Papua IV) 2 LLC signed a Farmout Agreement to farm-out 100% participating interest in the West Papua PSC IV to Repsol Exploracion West Papua IV, S.L. ("Repsol"). On November 29, 2019, the Minister of Energy and Mineral Resources has approved this transaction. On December 30, 2019, SKK Migas has approved this transaction. On January 31, 2020, Repsol has completed the farm-in transaction of 100% participating interest in West Papua IV PSC.

vi. On July 17, 2019, Ophir Energy Indonesia (Aru) Limited signed a Farmout Agreement to farm-out 100% participating interest in the Aru PSC to Repsol Exploracion Aru, S.L. ("Repsol"). On March 5, 2020, Minister of Energy and Mineral Resources has approved this transaction. On April 7, 2020, SKK Migas has approved this transaction. On July 16, 2020, Repsol has completed the farm-in transaction of 100% participating interest in Aru PSC.

viii. On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US$251 million. For the year ended December 31, 2019, the Group recognized gain on divestment amounting to US$13.1 million which is included in the "Profit (Loss) After Income Tax Expense from Discontinued Operations".

Until December 31, 2021, the Group has received payments from GPS which amounted to US$241.2 million. The remaining outstanding balance is included in the "Other Receivables" account (Note 7).

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS

a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - 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 sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (*joint contract* dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU dari *South Sumatera PSC*. (Total jumlah kontrak *joint supply* sebesar 27.400 BBTU)/ *Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E & P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU from South Sumatera PSC. (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.*
PT Pertamina (Persero) – City Gas Palembang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 21 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 31 Juli 2019/ *Effective since January 1, 2019 through Mutual Agreement dated December 21, 2018; last amendment through Gas Sales Purchase Agreement dated July 31, 2019*	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan total jumlah kontrak sebesar 123,40 MMSCF/ *Commitment to supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF.*	8 September 2020 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *September 8, 2020 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Kesepakatan Bersama tanggal 23 Agustus 2021/ *Effective since September 8, 2020 through Mutual Agreement dated August 23, 2021*	Komitmen untuk memasok gas sebesar 0,40 MMSCFD dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ *Commitment to supply gas of 0.40 MMSCFD 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.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Indonesia (lanjutan/*continued*)			
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	17 Oktober 2014; terakhir diubah pada tanggal 17 Oktober 2019/ *October 17, 2014; last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 9,7-12,5 BBTUD (*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 9.7-12.5 BBTUD of gas (joint contract with PT Medco E&P Lematang (MEPL)) with total contract quantity of 43,016.9 BBTU from South Sumatera PSC. (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 8 Januari 2016), terakhir diubah pada tanggal 24 Desember 2021 yang berlaku sejak 8 September 2020 melalui Kesepakatan Bersama / *October 30, 2018; (assigned to PGN from Perusahaan Daerah Kota Tarakan, effective since January 8, 2016), last amendment through Mutual 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 9 Agustus 2018/ *August 4, 2009; last amendment dated August 9, 2018*	Komitmen untuk memasok gas 1,35 BBTUD dengan jumlah kontrak 6.039 BBTU/ *Commitment to supply 1.35 BBTUD of 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.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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 Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 8 Juni 2018/ *July 24, 2006; last amendment dated June 8, 2018*	Komitmen untuk memasok gas dengan jumlah kontrak 30.119 BBTU/ *Commitment to supply gas with total gas contract quantity of 30,119 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahan 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 sebesar 0,25 BBTUD dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
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 sebanyak 0,5 BBTUD dengan total jumlah kontrak 1.606,50 BBTU/ *Commitment to supply and sell 0.5 BBTUD of gas with total contract quantity of 1,606.50 BBTU.*	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.*
PT 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 sebesar 0,25 MMSCFD dengan total jumlah kontrak sebesar 855,25 MMSCF/ *Commitment to supply gas of 0.25 MMSCFD 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.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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 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 sebesar 20-25 BBTUD (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU dari *South Sumatera PSC*. (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas of 20-25 BBTUD (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU from South Sumatera PSC. (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ *August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012*	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ *Commitment to supply and sell 3 BBTUD of gas.*	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang	27 July 2021; melalui Kesepakatan Bersama/ *July 27, 2021; through Mutual Agreement*	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.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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/ *Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase dated July 11, 2019*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebanyak 16.440 BBTU dari *Lematang PSC*. (Jumlah kontrak *joint supply* sebesar 27.400 BBTU)/ *Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E & P Indonesia (MEPI)) in Sumatera and Java Region with total contract quantity of 16,440 BBTU from Lematang PSC. (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.*
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ *November 13, 2018, last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 55.822,2 BBTU)/ *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 from Lematang PSC. (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 Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ *March 21, 2007, last amendment dated September 19, 2017*	Komitmen untuk memasok dan menjual gas sebesar 8-25 BBTUD (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU dari *Lematang PSC*. (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas of 8-25 BBTUD (joint supply* with MEPI) *with total contract quantity of 19,327.2 BBTU from Lematang PSC. (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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 Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ *PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga*	27 Januari 2015 diubah terakhir pada tanggal 2 Oktober 2020/ *January 27, 2015 last amendment dated October 2, 2020*	Komitmen untuk memasok gas sebanyak 54 BBTUD dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply 54 BBTUD of gas with a total volume of 198 TBTU.*	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ *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.*
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 sebesar 5 BBTUD dengan nilai kontrak 15,63 TBTU/ *Commitment to supply 5 BBTUD of gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, 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 (setara dengan 250 MMSCFD)/ *Commitment to supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas.*	15 tahun setelah tanggal operasi komersial dari *LNG Plant, atau* saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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 sebanyak 12 – 22 MMSCFD per hari dengan Total Jumlah Kontrak ("TJK") sebanyak 47.091 MMSCF/ *Commitment to supply gas of 12 – 22 MMSCFD daily 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 sebanyak 8 BBTUD dengan nilai kontrak 21,6 BCF/ *Commitment to supply 8 BBTUD 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 pada 30 November 2020/ *October 17, 2014; last amended through Mutual Agreement on November 30, 2020*	Komitmen untuk memasok gas sebesar 0,5 MMSCFD dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas at 0.5 MMSCFD with total contract value of 805 MMSCF.*	5 tahun sejak 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 Petroliam 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 Petroliam 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.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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 Sampang Pty. Ltd.			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Addendum Kelima PJBG Oyong tanggal 31 Maret 2021/ *July 19, 2003; last amended through 5th Oyong GSA Addendum dated March 31, 2021*	Komitmen untuk memasok seluruh gas dari Lapangan Oyong/ *The commitment to supply gas from Oyong Field.*	Hingga 31 Desember 2022/ *Until December 31, 2022.*
PT Indonesia Power ("IP")	26 November 2010; diubah terakhir melalui Kesepakatan Bersama tanggal 9 April 2021/ *November 26, 2010; last amended through Mutual Agreement dated April 9, 2021*	Komitmen untuk memasok seluruh gas dari Lapangan Wortel sampai dengan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 129,5 TBTU/ *The commitment to supply gas from the Wortel Field up to a Maximum Total Contract Quantity ("MTCQ") of 129.5 TBTU.*	Hingga 31 Desember 2022 atau sampai JMKK tercapai, yang mana terjadi lebih dahulu/ *Until December 31, 2022 or until MTCQ achieved, whichever occurs earlier.*
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/ *May 31, 2005; last amendment through Mutual Agreement dated April 21, 2021*	Komitmen untuk memasok seluruh gas dari Lapangan Maleo hingga jumlah kumulatif penyaluran penjualan gas dari dan sejak 14 Juli 2019 mencapai 27,04 TBTU/ *The commitment to supply gas from the Maleo Field until the total aggregate gas sales delivered from and on July 14, 2019 achieved 27.04 TBTU.*	Hingga 31 Desember 2023 atau hingga total kumulatif penyaluran penjualan gas dari dan sejak 14 Juli 2019 mencapai 27,04 TBTU, mana yang tercapai lebih dahulu/ *Until December 31, 2023 or until the total aggregate gas sales delivered on and from July 14, 2019 achieved 27.04 TBTU, whichever occurs earlier.*
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 ("JMKK") 62,8 TBTU/ *The commitment to supply gas from the Peluang Field until Maximum Total Contract Quantity ("MTCQ") of 62.8 TBTU is achieved.*	Hingga 31 Desember 2022 atau sampai perkiraan JMKK 62,8 TBTU, mana yang tercapai lebih dahulu/ *Until December 31, 2022 or until Maximum MTCQ of 62.8 TBTU is achieved, whichever occurs earlier.*
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 ("JMKK") 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 JMKK 22,8 TBTU, mana yang tercapai lebih dahulu/ *Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs earlier.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

48. 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")	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 atau Lapangan Jambaran Tiung Biru on-stream, yang mana tercapai lebih dahulu/ *Until December 31, 2022 or until Jambaran Tiung Biru Field is on-stream, whichever occurs earlier.*
Ophir Indonesia 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 JMKK 130 TBTU, yang mana tercapai lebih dahulu/ *Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs earlier.*

b. Perjanjian Bidang Usaha Listrik

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

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 Cibalapulang, yang berlokasi di Cianjur, Jawa Barat/ *BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulang 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 2x35MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ *ELB operates 2x35MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.*	20 tahun setelah Tanggal Operasi Komersial (COD)/ *20 years after Commercial Operating Date (COD).*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; 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 2x55MW dengan kapasitas minimal 30 MW. Perjanjian mencakup pengaturan *take or pay* 90% dimana MCG diwajibkan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 90% dari kapasitas pembangkit listrik. PT PLN (Persero) memiliki opsi, dengan persetujuan MCG, untuk membeli kepemilikan dan kepentingan MCG dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik. Apabila perjanjian diakhiri karena PT PLN (Persero) sebelum tanggal operasi komersial, maka PT PLN (Persero) harus membeli proyek pada harga yang telah ditentukan dalam perjanjian/ *MCG constructs, owns and operates a 2x55MW geothermal power plant with minimum capacity of 30 MW. The agreement includes a take or pay arrangement of 90% whereby MCG is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 90% of the power plant capacity. PT PLN (Persero) has the option, subject to MCG's approval, to purchase MCG's ownership and interest in the project anytime during the term of the Power Purchase Agreement. In the case that the agreement is terminated due to PT PLN (Persero), PT PLN (Persero) shall purchase the project at the price determined in the agreement.*	30 tahun / *30 years.*
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. Pada tanggal 9 April 2021, para pihak sepakat untuk memperpanjang financing date menjadi tanggal 11 April 2022/ *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. On April 9, 2021, both parties agreed to extend the financing date to April 11, 2022.*	15 tahun setelah COD/ 15 years after COD.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017/ *April 7, 2017*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. Perjanjian Jual Beli Tenaga Listrik (PPA) mencakup pengaturan *take or pay* sebesar 60% dimana MRPR diharuskan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 60% dari kapasitas pembangkit listrik. MRPR menanggung risiko dan bertanggung jawab atas konstruksi, operasi dan pemeliharaan dan risiko terkait kepemilikan lainnya dari fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas. Setiap saat setelah penutupan keuangan sampai akhir PPA, PT PLN (Persero) dapat menggunakan opsi untuk membeli semua hak, kepemilikan dan kepentingan MRPR atas proyek tersebut sesuai harga yang ditentukan dalam kontrak. Segera setelah berakhirnya PPA, MRPR akan memindahkan fasilitas pembangkit listrik tenaga gas dan fasilitas pasokan gas dengan harga AS$1.000 kepada PT PLN (Persero) atau yang ditunjuk bebas dan bersih dari semua hakikat dan tanggungan. Apabila perjanjian diakhiri karena PT PLN (Persero) sebelum tanggal operasi komersial, maka PT PLN (Persero) harus membeli proyek pada harga yang telah ditentukan dalam perjanjian/ *MRPR operates 275 MW gas fired power plant. The Power Purchase Agreement (PPA) includes a take or pay arrangement of 60% whereby MRPR is required to supply and PT PLN (Persero) is required to purchase, at the minimum, 60% of the power plant capacity. MRPR bears the risk and is responsible for the construction, operation and maintenance and other ownership-related risk of the gas fired power plant facilities and gas supply facilities. At any time after the financial close through the end of PPA, PT PLN (Persero) may exercise an option to purchase all of MRPR's right, title and interest in the project for the price as stipulated in the contract. Immediately upon the expiry of PPA, MRPR shall transfer the gas fired power plant and gas supply facilities with the price of US$1,000 to PT PLN (Persero) or its assignee free and clear of all liens and encumbrances. In the case that the agreement is terminated due to PT PLN (Persero), PT PLN (Persero) shall purchase the project at the price determined in the agreement.*	20 tahun setelah COD/ *20 years after COD.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

48. 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 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 chiler (SCPP) serta steam turbine generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek DEB kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang DEB menyetujui/ *DEB 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 DEB's project anytime during the term of the Power Purchase Agreement if DEB agrees.*	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 Juli 27, 2018*	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit Gas Turbin Generator dengan chiler (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.*
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 diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 Gas Turbin Generator (SCPP). PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang ELB menyetujui/ *ELB is required to fund, operate and maintain 2 Gas Turbine Generator (SCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if ELB agrees.*	20 tahun dari tahun 2016/ *20 years from 2016.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

48. 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 Energi Prima Elektrika ("EPE")			
PT Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 20 Mei 2020/ *November 10, 2004; last amendment dated May 20, 2020*	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 Prima Layanan Nasional Enjiniring ("PT PLN-E") dan PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 5 Mei 2020/ *June 1, 2004; last amendment dated May 5, 2020*	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 12MW/ *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 12MW.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*

ii. Perjanjian Operasi dan Pemeliharaan

ii. Operation and Maintenance Agreements

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 *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI, and PLN entered into an amendment and agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/*24 years.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT TJB Power Services (TJBPS) (lanjutan)/(*continued*)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia*	10 Juni 2005; terakhir diubah tanggal 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./ *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.*	15 tahun, dalam proses perpanjangan kontrak/ *15 years, contract extension in progress.*
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation, Ltd. ("SOL")	29 September 2016/ *September 29, 2016*	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ *Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.*	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 ("NIL2"), mana yang terjadi terlebih dahulu/ *6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 ("NIL2"), whichever occurs first.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

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 1 Januari 2022/ *May 30, 2006; last amendment dated January 1, 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 1 Januari 2022 PT Pertamina EP dan Perusahaan mengubah harga gas menjadi AS$4/MMBTU/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCFD and minimum annual gas usage of 80%. As of January 1, 2022, PT Pertamina EP and the Company decided to change the gas price to US$4/MMBTU.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 1 Januari 2022/ *May 30, 2008; last amendment dated January 1, 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 1 Januari 2022 PT Pertamina EP dan Perusahaan mengubah harga gas menjadi AS$4/MMBTU/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCFD minimum annual gas usage of 80%. As of January 1, 2022, PT Pertamina EP and the Company decided to change the gas price to US$4/MMBTU.*	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.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTUD dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTUD from committed reserves and from other sources of gas sellers.*	15 tahun / *15 years.*
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	10 September 2020/ *September 10, 2020*	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 3-3,6 BBTUD untuk tahun 2020 - 2022 dan sebanyak 15-18 BBTUD untuk tahun 2023 - 2024/ *PGN agreed to provide and deliver gas to ELB's power plant for 3-3.6 BBTUD for years 2020 – 2022 and 15 – 18 BBTUD for years 2023 – 2024.*	4 tahun, sampai dengan 31 Desember 2024 / *4 years, up to December 31, 2024.*

iv. Perjanjian Pembebasan Lahan

iv. Land Acquisition Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Nawakara Energi Sumpur ("NES")			
PT Data Lintas Persada ("DLP")	2 Mei 2014; terakhir diubah pada tanggal 1 April 2019/ *May 2, 2014; last amendment dated April 1, 2019*	Kontrak pembebasan lahan untuk proyek PLTM Sumpur dengan total biaya Rp13,8 miliar/ *Land acquisition agreement for PLTM Sumpur project with total cost of Rp13.8 billion.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

v. Perjanjian Jasa Kontrak

v. Contractual Service Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Listrik Batam			
PT General Electric Operations Indonesia (“GEOI”)	28 Desember 2012/ *December 28, 2012*	Perjanjian Jasa Kontrak dengan GEOI dimana GEOI setuju untuk menyediakan layanan pemeliharaan rutin jangka panjang untuk mendukung Proyek GTG/ *Contractual Service Agreement with GEOI whereby GEOI agreed to provide long-term routine maintenance services to support the GTG Project.*	20 tahun sejak tanggal mulai pemeliharaan/ *20 years from the maintenance start date*
PT Enviromate Technology International (“ETI”)	29 Juni 2015; dengan amandemen terakhir di 2018/ *June 29, 2015; latest amended in 2018*	Perjanjian Sewa dengan ETI dimana ETI setuju untuk menyewakan 2 unit kompresor booster kwangshin. ELB setuju untuk membayar AS$55.000 untuk 2 unit kompresor booster kwangshin/ *Rental Agreement with ETI whereby ETI agreed to lease 2 units of kwangshin booster compressors. ELB agreed to pay rental of US$55,000 for the 2 units of kwangshin booster compressors.*	Sampai dengan 28 Maret 2020 dan kedua belah pihak sepakat untuk tidak memperpanjang kontrak/ *Up to March 28, 2020 and both parties agreed not to renew the agreement*

vi. Perjanjian Operasi Bersama Proyek Sarulla Geothermal

vi. Joint Operation Contract of Sarulla Projects

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Geopower Sarulla (“MGeoPS”)			
OrSarulla Inc (“Ormat”), Sarulla Power Asset Ltd (“Itochu”), Kyuden Sarulla Pte. Ltd., (“Kyuden”) dan/*and* Sarulla Operation Ltd ("SOL" atau/*or* "Operator")	27 Desember 2007/ *December 27, 2007*	Melaksanakan Grup Kontraktor Pengendalian Bersama (GKPB) dengan entitas lain untuk proyek Sarulla Geothermal Operation untuk: 1. Eksplorasi dan eksploitasi sumber energi panas bumi; 2. Pembangkit listrik dari sumber daya tersebut; dan 3.Penjualan listrik ke PLN dengan harga AS$0,0679/kWh/ *Joint Operation Contract (“JOC”) with other entities on Sarulla Geothermal Projects for: 1. Exploration and exploitation of geothermal energy resources; 2. Generate the electricity from those resources; and 3. Sale of electricity to PLN at price US$0.0679/kWh.*	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ *1. 360 months commencing on the initial production period for delivery of electricity. 2. 504 months from the effective date for JOC.*

vii. Perjanjian Teknis, Pengadaan, dan Konstruksi

vii. Engineering, Procurement, and Construction Contract

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco Ratch Power Riau (“MRPR”)			
Riau IPP Joint Operation dan/*and* Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, perekayasaan, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

viii. Perjanjian Pengadaan Suku Cadang dan Pemeliharaan

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

viii. Sparepart Procurement and Maintenance Agreement

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Mitra Energi Batam ("MEB")			
PT PLN (Persero) Pembangkitan dan Penyaluran Kalimantan ("PLNPPK")	9 April 2018; diubah terakhir tanggal 7 Desember 2018/ *April 9, 2018; last amendment dated December 7, 2018* Diakhiri pada tanggal 18 May 2020/ *Terminated on May 18, 2020*	MEB setuju untuk menyediakan pengadaan *sparepart* dan inspeksi penuh GT Unit 1 PLTGU Tanjung Batu/ *MEB agreed to provide procurement of spare parts and full life inspection of GT Unit 1 PLTGU Tanjung Batu.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

ix. Kontrak Pengeboran Panas Bumi

ix. Geothermal Drilling Contract

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Cahaya Geothermal ("MCG")			
PT Harmand Intimarin Indonesia	29 Juli 2021/ *July 29, 2021*	PT Harmand Intimarin Indonesia sepakat untuk menyediakan jasa operasi pengeboran, perekayasaan dan pendukungnya dengan harga kontrak sebesar AS$4,4juta/ *PT Harmand Intimarin Indonesia agreed to provide drilling operations, engineering and support services for a contract price of US$4.4million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Halliburton Logging Services Indonesia ("Halliburton")	30 September 2020/ *September 30, 2020*	Halliburton sepakat untuk menyediakan jasa operasi pengeboran, perekayasaan dan pendukungnya dengan harga kontrak sebesar AS$2,2juta/ *Halliburton agreed to provide drilling operations, engineering and support services for a contract price of US$2.2million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Multi Fabrindo Gemilang ("Multifab")	3 Februari 2020/ *February 3, 2020*	Multifab setuju untuk menyediakan jasa pengujian sumur pada pengeboran Proyek Ijen untuk harga kontrak Rp19,1 miliar/ *Multifab agreed to provide Well Testing services on drilling for the Ijen Project for a contract price of Rp 19.1 billion.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Schlumberger Geophysics Nusantara ("SGN")	30 Desember 2019/ *December 30, 2019*	SGN setuju untuk menyediakan jasa pengeboran untuk Proyek Ijen dengan nilai kontrak sebesar US$28,5 juta/ *SGN agreed to provide drilling services for the Ijen Project for a contract price of US$28.5 million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Citra Panji Manunggal ("CPM")	18 Oktober 2019/ *October 18, 2019*	CPM setuju untuk menyediakan jasa pekerjaan sipil pada fasilitas pengeboran untuk Proyek Ijen dengan nilai kontrak sebesar Rp141,2 miliar/ *CPM agreed to provide Civil Works services on drilling for the Ijen Project for a contract price of Rp141.2 billion.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain

i. Perjanjian Manajemen Investasi Portofolio

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

Berdasarkan perjanjian, Manajer Investasi harus melaporkan nilai aset neto dari portofolio investasi setiap bulan kepada Perusahaan. Manajer Investasi berhak atas imbalan manajemen dari Nilai Aset Neto portofolio investasi.

Pada tanggal 21 November 2018, perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal Desember 2021 dan 2020 masing-masing sebesar AS$19.669.982 dan AS$21.704.769. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

ii. Perjanjian Pengangkutan Gas Melalui Pipa

Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements

i. Portfolio Investment Management Agreement

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

Under the agreements, the Fund Manager is required to report the net asset value of the Company's respective investment portfolios every month under its management. The Fund Manager is entitled to management fee based on the Net Asset Value of the investment portfolio.

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2021 and 2020 amounted to US$19,669,982 and US$21,704,769, 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

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.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

ii. Perjanjian Pengangkutan Gas Melalui Pipa (lanjutan)

Pada tanggal 19 September 2017, MEGS, entitas anak yang dimiliki seluruhnya, menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN.

Sesuai keputusan rapat dengan BPH Migas, penetapan tarif transportasi pipa untuk ruas Gunung Megang ke Singa Station adalah AS$0,20/MSCF dan berlaku sejak 1 Januari 2016 sampai dengan tanggal 31 Agustus 2020 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

Pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang Station dengan MEPL dan PLN yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

iii. *Plan of Development* (POD) 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.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

ii. Gas Transportation Agreement Through Pipes (continued)

On September 19, 2017, MEGS, a wholly-owned subsidiary, signed a Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN.

As decided on a meeting with BPH Migas, the agreed tariff for pipeline from Gunung Megang to Singa Station is US$0.20/MSCF and is valid from January 1, 2016 to August 31, 2020 or when the distribution of natural gas is achieved by MEPL.

On August 24, 2021, MEGS and MEPL signed Gas Transportation Amendment Agreement from Lapangan Singa in Lematang Block to Gunung Megang Station with MEPL and PLN valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

iii. Plan of Development (POD) 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.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iii. *Plan of Development* (POD) Bengara-I (lanjutan)

Pada tanggal 5 Maret 2018, Direktur Utama MEPB mengirimkan surat kepada Kepala SKK Migas perihal permohonan kebijakan perpanjangan jangka waktu pelaksanaan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Pada tanggal 21 September 2018, MEPB dan SKK Migas telah melakukan pertemuan untuk membahas monitoring POD dan perkembangan Proyek Pengembangan Lapangan South Sebuku, Wilayah Kerja Bengara-I ("Proyek"). Pada tanggal 26 September 2018, MEPB telah mengirimkan surat kepada SKK Migas perihal rincian jadwal Proyek untuk permohonan perpanjangan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, tanggapan secara formal dari SKK Migas atas pengajuan perpanjangan POD Lapangan South Sebuku ini belum diterima. Akan tetapi dalam rapat-rapat *monitoring Work Program and Budget* (*WP&B)* dan rapat penyusunan WP&B tahunan, SKK Migas mendorong MEPB untuk terus melakukan usaha-usaha monetisasinya.

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

(a) Pada tahun 2017, EPI sepakat untuk menyediakan jasa penyediaan dan Pengoperasian 1 (satu) unit rig berkapasitas 350 HP selama 2 tahun kepada PT Pertamina EP Asset 2. Nilai kontrak tersebut adalah sebesar Rp39.991.924.546 dengan jangka waktu perjanjian 9 Maret 2017 hingga 27 Mei 2019.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iii. Plan of Development (POD) Bengara-I (continued)

On March 5, 2018, the President Director of MEPB sent a letter to the Head of SKK Migas requesting the extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

On September 21, 2018, MEPB and SKK Migas has met to discuss POD monitoring and development of South Sebuku, Field Bengara-I Project ("Project"). On September 26, 2018, MEPB sent a letter to SKK Migas related to the detail schedule of the Project for requesting extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

Until the date of completion of consolidated financial statements, formal response from SKK Migas regarding the POD extension proposal of the South Sebuku Field has not been received. However, during annual meetings of Work Program and Budget (WP&B) discussion and annual meetings of WP&B monitoring with SKK Migas, SKK Migas keeps asking MEPB *to continue its monetization efforts.*

iv. Oil and Gas Drilling Support Services

(a) In 2017, EPI agreed to rent out and operate 1 (one) unit rig with capacity of 350 HP for 2 years to PT Pertamina EP Asset 2. The contract value is Rp39,991,924,546 with contract term from March 9, 2017 until May 27, 2019.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

Pada tanggal 11 Maret 2019, EPI dan PT Pertamina EP Asset 2 menandatangani amendemen I untuk menambah nilai kontrak menjadi Rp49.989.905.683 dan menambah jangka waktu kontrak sampai dengan tanggal 28 Maret 2020. Perjanjian ini tidak diperpanjang setelah berakhirnya masa kontrak.

Pada tanggal 5 November 2019, EPI dan PT Pertamina EP Asset 2 menandatangani kontrak untuk menyediakan jasa penyediaan dan pengoperasian 1 (satu) unit *rig* berkapasitas 350 HP dengan nilai kontrak sebesar Rp38.011.011.000 dan jangka waktu kontrak sampai dengan tanggal 28 Februari 2022.

Pada tanggal 16 Desember 2021, EPI dan PT Pertamina EP Asset 2 menandatangani amendemen pertama atas kontrak dengan nilai sebesar Rp38.011.011.000, dimana kedua pihak setuju untuk mengubah nilai kontrak dari sebelumnya Rp38.011.011.000 menjadi Rp49.401.582.500 dan memperpanjang jangka waktu kontrak sampai dengan 9 Januari 2023.

(b) Efektif tanggal 13 Juni 2017, EPI sepakat untuk menjual dua unit *rig* berkapasitas 450 HP kepada Biyaq Oilfield Services LLC (“BOS”) dengan harga total AS$2.144.000. Jumlah tersebut akan diterima secara penuh oleh EPI pada Juli 2019 melalui pembayaran cicilan per bulan sebesar AS$112.843 yang dimulai pada 1 Januari 2018. EPI dan BOS sepakat untuk melunaskan pembayaran harga jual paling akhir pada tanggal 31 Juli 2019.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

On March 11, 2019, EPI and PT Pertamina EP Asset 2 signed amendment I to increase contract value to Rp49,989,905,683 and extend the contract term until March 28, 2020. This agreement is not extended after the end of the contract period.

On November 5, 2019, EPI and PT Pertamina EP Asset 2 signed contract for rent out and operate 1 (one) unit rig with capacity of 350 HP with contract value of Rp38,011,011,000 and extend the contract term until February 28, 2022.

On December 16, 2021, EPI and PT Pertamina EP Asset 2 signed the first amendment agreement of contract value Rp38,011,011,000, where both parties agreed to change the contract value from previously Rp38,011,011,000 to Rp49,401,582,500 and extend the contract term until January 9, 2023.

(b) Effective on June 13, 2017, EPI agreed to sell two units of rig with capacity of 450 HP to Biyaq Oilfield Services LLC (“BOS”) with total selling price amounting to US$2,144,000. The selling price will be fully received by EPI in July 2019 through monthly installments amounting to US$112,843 starting on January 1, 2018. EPI and BOS agreed to fully pay the selling price at the latest on July 31, 2019.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

Pada bulan Maret 2018, EPI dan BOS menyetujui amandemen pertama perjanjian jual beli *rig* untuk mengubah tanggal permulaan pembayaran cicilan dan tanggal penyelesaian. Tanggal permulaan pembayaran cicilan diubah dari 26 April 2018 menjadi 1 April 2018 dan tanggal pelunasan pembayaran cicilan diubah dari 31 Juli 2019 menjadi 31 Desember 2019.

EPI telah menyelesaikan kewajibannya dan BOS telah melunasi cicilan tersebut secara penuh pada tanggal 29 Januari 2020.

(c) Pada tanggal 20 November 2018, EPI, MEPM, dan Triangle Pase Inc. (TPI) menandatangani pemanfaatan bersama kontrak rental minimum 1500 HP *Drilling Rig* di Blok A sampai dengan 20 Maret 2019. TPI bermaksud untuk memanfaatkan kontrak dengan perkiraan nilai sebesar AS$2.214.025 dari total nilai kontrak awal yang disepakati oleh EPI dan MEPM pada tanggal 21 Maret 2017 sebesar AS$18.030.320.

Pada tanggal 15 Agustus 2018 terjadi perubahan harga, EPI dan MEPM menandatangani amandemen pertama untuk merubah *operating daily rate* untuk *drilling* dan *completion* yang hanya berlaku selama operasi pengeboran sumur pengembangan, sehingga merubah nilai kontrak yang semula AS$18.030.320 menjadi AS$18.028.592.

Pada tanggal 21 November 2018, EPI dan MEPM menandatangani amandemen perjanjian untuk menambah nilai kontrak menjadi AS$20.242.617, menambah jangka waktu kontrak sampai dengan tanggal 20 Maret 2020, dan menambahkan TPI sebagai salah satu pihak dalam kontrak ini.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

In March 2018, EPI and BOS agreed on the first amendment of rig sales and purchase agreement to modify the start date of first installment and completion date. Starting date of the first installment was modified from April 26, 2018 to April 1, 2018 and the installment payment was modified from July 31, 2019 to December 31, 2019.

EPI has completed its obligations and BOS has paid the installment in full on January 29, 2020.

(c) On November 20, 2018, EPI, MEPM, and Triangle Pase Inc. (TPI) signed joint-utilization rental contract of minimum 1500 HP Drilling Rig in Block A until March 20, 2019. TPI intended to utilize the contract with estimated value of US$2,214,025 from initial contract value agreed by EPI and MEPM *on March 21, 2017 in the amount of US$18,030,320.*

On August 15, 2018 there was a price change, EPI and MEPM signed the first amendment to change the operating daily rate for drilling and completion which only applies during development well drilling operations, thereby changing the contract value from US$18,030,320 to US$18,028,592.

On November 21, 2018, EPI and MEPM signed the amendment to increase contract value to US$20,242,617, extend the contract term until March 20, 2020, and add TPI as a party in this contract.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(d) Pada tahun 2018, EPI dan PT Antareja Resources menandatangani perjanjian jasa sewa menyewa *rig* #AR 09 2000 HP untuk lima (5) proyek, yaitu proyek Blok A, Pase, Ijen, Matang, dan Rambutan dengan jangka waktu mulai dari 1 Maret 2018 sampai dengan 31 Desember 2020.

Pada tanggal 1 Maret 2021, EPI dan PT Antareja Resources menandatangani amandemen pertama dari perjanjian jasa sewa menyewa *rig* #AR 09 2000 HP, salah satunya karena cakupan proyek yang diperluas dan mengubah jangka waktu perjanjian ini menjadi 1 Maret 2018 sampai dengan tanggal 31 Desember 2021.

Pada tanggal 14 Desember 2021, EPI dan PT Antareja Resources menandatangani amendemen kedua dari perjanjian jasa sewa menyewa *rig* #AR 09 2000 HP, salah satunya karena cakupan proyek yang diperluas dan mengubah jangka waktu perjanjian ini menjadi 1 Maret 2018 sampai dengan tanggal 31 Desember 2023.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

(d) In 2018, EPI and PT Antareja Resources signed rig #AR 09 2000 HP rental agreement for five (5) projects, which are Block A, Pase, Ijen, Matang and Rambutan projects with contract term starting from March 1, 2018 until December 31, 2020.

On March 1, 2021, EPI and PT Antareja Resources signed the first amendment agreement from #AR 09 2000 HP rental agreement, one of them is due to the expanded project scope and this changed the term of this agreement to March 1, 2018 until December 31, 2021.

On December 14, 2021, EPI and PT Antareja Resources signed the second amendment agreement from #AR 09 2000 HP rental agreement, one of them is due to the expanded project scope and this changed the term of this agreement to March 1, 2018 until December 31, 2023.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

(e) Pada tanggal 23 April 2020, EPI dan ConocoPhillips (Grissik) Ltd. menandatangani kontrak sewa *Land Rig* 1500HP dimana EPI harus menyediakan *Rig* bersama dengan perlengkapan pengeboran dan peralatan lainnya, personil, material, bahan yang dapat dikonsumsi, suku cadang jasa profesional dan jasa teknis. Estimasi nilai kontrak ini adalah sebesar Rp65.222.903.600.

Pada tanggal 14 Januari 2021, EPI dan ConocoPhillips (Grissik) Ltd. menandatangani amandemen atas kontrak sewa *Land Rig* 1500HP, dimana EPI mengubah tanggal mulainya kontrak ini menjadi tanggal mana yang tidak lebih cepat dari tanggal 1 Desember 2020 dan tidak lebih lambat dari 22 April 2021 atau tanggal lain yang ditentukan oleh ConocoPhillips.

(f) Pada tanggal 15 Januari 2020, EPI dan Schlumberger Geophysics Nusantara (Schlumberger) menandatangani perjanjian subkontrak untuk penyediaan *rig* pengeboran dan layanan terkait lainnya. Pada awalnya Schlumberger menandatangani kontrak dengan PT Medco Cahaya Geothermal (MCG) untuk penyediaan proyek manajemen yang terintegrasi.

Di dalam perjanjian ini, EPI bertugas untuk menyediakan unit *rig* subkontraktor dengan cara memobilisasikan unit *rig* untuk dikelola oleh MCG dan Schlumberger ke Jawa Barat menyediakan layanan pengeboran, penyelesaian, dan jika diperlukan oleh Schlumberger, mengerjakan ulang, menguji, menyelesaikan dan/atau menutup dua (2) sumur. Unit *rig* yang digunakan untuk proyek ini adalah *rig* berkapasitas 2000 HP efektif dimulai pada tanggal 30 Maret 2020.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

(e) On April 23, 2020, EPI and ConocoPhillips (Grissik) Ltd. signed into a 1500HP Land Rig Lease contract whereby EPI shall provide the Rig together with drilling and associated equipment, personnel, materials, consumables, spares include critical spares, professional and technical services. Estimated contract value is amounting to Rp65,222,903,600.

On January 14, 2021, EPI and ConocoPhillips (Grissik) Ltd. signed into an amendment to the 1500HP Land Rig Lease contract, whereby EPI change the commencement date of this contract which is no earlier than December 1, 2020 and no later than April 22, 2021 or any other date as specified by ConocoPhillips.

(f) On January 15, 2020, EPI and Schlumberger Geophysics Nusantara (Schlumberger) signed a subcontracting agreement for the provision of drilling rigs and other related services. Schlumberger initially signed a contract with PT Medco Cahaya Geothermal (MCG) for the provision of integrated management projects.

In this agreement, EPI is tasked with providing subcontractor rig units by mobilizing rig units to be managed by MCG and Schlumberger to West Java providing drilling, completion, and if required by Schlumberger, re-working, testing, completing and/or closing two (2) wells. The rig unit used for the project is a rig with capacity of 2000 HP that effective on March 30, 2020.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

Pada tanggal 22 September 2020, EPI dengan Schlumberger melakukan pengakhiran perjanjian subkontrak sebelumnya karena pemutusan kontrak utama antara Perusahaan dengan Schlumberger. Perusahaan setuju untuk membebaskan biaya demobilisasi sebesar AS$1.000.000, menyediakan alat berat jika salah satu peralatan dan bahan Schlumberger perlu di demobilisasi dari lokasi proyek.

Kedua belah pihak menyatakan bahwa tidak ada hak dan kewajiban yang tertunda dari perjanjian ini, kecuali untuk beberapa pengeluaran yang telah dibayarkan oleh Perusahaan seperti biaya katering dan penginapan, *back charge screen* dan selisih nilai tukar. Schlumberger akan membayarkan biaya tersebut kepada Perusahaan sesuai dengan jangka waktu pembayaran yang ditentukan dalam perjanjian.

v. Transaksi Minyak Mentah

(a) Pada tanggal 18 Desember 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan PT Medco Daya Abadi Lestari (“MDAL”), perusahaan yang berdomisili dan berlokasi di Jakarta, untuk pembelian, penerimaan dan pembayaran minyak mentah dari MDAL, dengan jangka waktu 30 bulan sampai dengan 30 Juni 2020. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan/atau Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

On September 22, 2020, EPI with Schlumberger terminated the previous subcontracting agreement due to the termination of the main contract between the Company and Schlumberger. The company agreed to waive a US$1,000,000 demobilization fee, providing heavy equipment if one of Schlumberger's equipment and materials needs to be demobilized from the project site.

Both parties represent that there are no pending rights and obligations of this agreement, except for some expenses that have been paid by the Company such as catering and lodging expenses, back charge screen and exchange rate difference. Schlumberger will pay such fees to the Company in accordance with the payment period specified in the agreement.

v. Crude Oil Transactions

(a) On December 18, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement (“COSPA”) with PT Medco Daya Abadi Lestari (“MDAL”), a company incorporated and located in Jakarta, for the purchase, receipt and payment of crude oil to MDAL, with term of agreement of 30 months until June 30, 2020. The price of the oil covered in the agreement is based on ICP of Belida and/or Belanak including fixed premium per barrel as stated in the agreement.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

v. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut, pembayaran dari FEET ke MDAL dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$150 juta.

Pada tanggal 26 Maret 2019, FEET telah menandatangani Amandemen PJB Minyak Mentah dengan MDAL. MDAL telah menerima pembayaran uang muka untuk pembelian, penerimaan dan pembayaran minyak mentah sebesar AS$40 juta pada tahun 2017, AS$13,5 juta pada tahun 2018 dan AS$48 juta pada tahun 2019.

Pada tanggal 26 Maret 2020 dan 1 April 2020, FEET menerima pengembalian sebagian atas uang muka dari MDAL sejumlah AS$20 juta.

Pada tanggal 15 September 2020, perjanjian ini diamandemen dimana seluruh pembayaran uang muka dari MDAL akan dibayarkan ke MEG, bukan FEET.

Pada tanggal 12 dan 30 Agustus 2021, MEG dan FEET telah menerima pembayaran piutang dari MDAL sebesar AS$23.247.722.

(b) Pada tanggal 10 Juli 2019, Perusahaan melalui entitas anak tidak langsung, Medco Energi Thailand (Bualuang) Limited (“METB”) dan Medco Energi Thailand (E&P) Limited (“METEP”), menandatangani PJB Minyak Mentah dengan Glencore Singapore Pte. Ltd. (“Glencore”), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah kepada Glencore, dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

Under the COSPA, the payment of FEET to MDAL is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US$150 million.

On March 26, 2019, FEET has signed the Amendment of COSPA with MDAL. MDAL has received advance payment for the purchase, receipt and payment of crude oil of US$40 million in 2017, US$13.5 million in 2018 and US$48 million in 2019.

On March 26, 2020 and April 1, 2020, FEET received partial refund of advance payment from MDAL totalling to US$20 million.

On September 15, 2020 the agreement was amended whereby MDAL will pay the entire outstanding advance to MEG, not FEET.

On August 12 and 30, 2021, MEG and FEET has received payment from MDAL for outstanding receivable, amounting total US$23,247,722.

(b) On July 10, 2019, the Company through its wholly-owned indirect subsidiary, Medco Energi Thailand (Bualuang) Limited (“METB”) and Medco Energi Thailand (E&P) Limited (“METEP”), signed the Crude Oil Sales and Purchase Agreement (“COSPA”) with Glencore Singapore Pte. Ltd. (“Glencore”), a company incorporated and located in Singapore, for the sales and delivery of crude oil to Glencore, with term of agreement of 12 months until August 31, 2020.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

v. Transaksi Minyak Mentah (lanjutan)

Perjanjian sudah diperpanjang beberapa kali, terakhir pada tanggal 19 Juli 2021, dengan jangka waktu perjanjian sejak 1 September 2021 sampai dengan 31 Agustus 2022.

Terkait dengan hal tersebut, METB dan METEP telah menandatangani *Equivalence Agreement* dengan Glencore pada tanggal 30 September 2019 untuk mengatur perihal perpanjangan PJB Minyak Mentah (dan/atau mekanisme tender) hingga jumlah periode 3 tahun untuk menyesuaikan dengan pembayaran dimuka yang dilakukan oleh Glencore berdasarkan Perjanjian Pembayaran Di muka, yakni sejumlah AS$150 juta (Catatan 22).

(c) Pada tanggal 5 Maret 2020, PT Medco E & P Indonesia ("MEPI"), Entitas Anak, menandatangani Perjanjian Jual Beli Minyak Mentah Kaji dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak. Jumlah total minyak mentah yang akan dijual oleh MEPI adalah 100% dari *entitlement* Grup di PSC Sumatera Selatan dan PSC Rimau.

Berdasarkan Perjanjian Novasi antara MEPI, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI") pertanggal 23 Desember 2021, Perjanjian Jual Beli Minyak Mentah Kaji beralih kepada KPI sesuai surat pemberitahuan dari KPI No. 077/KPI50000/2021-S0 tanggal 10 Agustus 2021 yang mana efektif pertanggal 1 September 2021, PT Pertamina (Persero) melaksanakan pemisahan bisnis atas Subholding Refining dan Petrochemical Pertamina kepada KPI.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

The Agreement has been extended few times, with the latest on July 19, 2021 with the term of agreement starting September 1, 2021 until August 31, 2022.

In relation the above, METB and METEP have entered into the Equivalence Agreement with Glencore on September 30, 2019 to govern the COSPA extension (and/or tender mechanism) up to in total 3 years period to match with the advance payment made by Glencore under Prepayment Agreement of US$150 million (Note 22).

(c) On March 5, 2020, PT Medco E & P Indonesia ("MEPI"), a Subsidiary, signed the Kaji Crude Oil Sale Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. The total amount of crude oil that will be sold by MEPI is 100% from Group's entitlement in PSC South Sumatera and PSC Rimau.

Based on Novation Agreement between MEPI*, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI") dated December 23, 2021, the Kaji Crude Oil Sale and Purchase Agreement has been novated to KPI according to KPI's Notification Letter Number 077/KPI50000/2021-S0 dated August 10, 2021 effective September 1, 2021, whereas PT Pertamina (Persero) has execute a business separation on its Subholding Refining and Petrochemical Pertamina to KPI.*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

v Transaksi Minyak Mentah (lanjutan)

(d) Pada 25 Agustus 2020, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, Medco Energi Global Pte. Ltd. (MEG), menandatangani Perjanjian Jual Beli ("PJB") Minyak Mentah untuk masing-masing Minyak Mentah Belanak dan Minyak Mentah Belida dengan Lukoil Asia Pacific Pte. Ltd. ("LAP"), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 31 Desember 2022. Harga minyak mentah yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan dalam perjanjian.

Pada PJB Minyak Mentah tersebut untuk Minyak Mentah Belanak, pembayaran dari LAP ke MEG dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$60 juta. Pada tanggal 29 Desember 2020, MEG telah menerima pembayaran uang muka sebesar AS$60 juta untuk penjualan dan pengiriman minyak mentah Belanak (Catatan 22).

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

(d) On August 25, 2020, the Company through its wholly-owned indirect subsidiary, Medco Energi Global Pte. Ltd. (MEG), signed the Crude Oil Sales and Purchase Agreement ("COSPA") for each Belanak Crude Oil and Belida Crude Oil with Lukoil Asia Pacific Pte. Ltd. ("LAP"), a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP with effective date from July 1, 2020 and term of agreement of 30 months until December 31, 2022. The price of the crude oil covered in the agreement is based on ICP of Belida and Belanak including fixed premium per barrel as stated in the agreement.

Under the COSPA for Belanak Crude Oil, the payment of LAP to MEG is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US$60 million. On December 29, 2020, MEG has received the advance payment amounting to US$60 million for the sale and delivery of Belanak crude oil (Note 22).

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

v. Transaksi Minyak Mentah (lanjutan)

(e) Pada tanggal 10 Oktober 2020, Perusahaan melalui entitas anak yang dimiliki sepenuhnya, MEG, menandatangani PJB Minyak Mentah dengan PT Medco Daya Abadi Lestari (MDAL), perusahaan yang berdomisili dan berlokasi di Jakarta, untuk pembelian, penerimaan dan pembayaran minyak mentah dari MDAL dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan dalam perjanjian. 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.

(f) Pada tanggal 16 Desember 2020, Medco E&P Natuna Ltd. ("MEPN"), Entitas Anak, menandatangani Perjanjian Jual Beli Minyak Mentah Belida dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak. Berdasarkan Perjanjian Novasi antara MEPN, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI") pertanggal 23 Desember 2021, Perjanjian Jual Beli Minyak Mentah Belida beralih kepada KPI sesuai surat pemberitahuan dari KPI No. 077/KPI50000/2021-S0 tanggal 10 Agustus 2021 yang mana efektif pertanggal 1 September 2021, PT Pertamina (Persero) melaksanakan pemisahan bisnis atas Subholding Refining dan Petrochemical Pertamina kepada KPI. Perjanjian ini tidak diperpanjang setelah berakhirnya masa kontrak.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

(e) On October 10, 2020, the Company through its wholly-owned subsidiary, MEG, signed the Crude Oil Sales and Purchase Agreement (COSPA) with PT Medco Daya Abadi Lestari (MDAL), a company incorporated and located in Jakarta, for the purchase, receipt and payment of crude oil to MDAL with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022. The price of the oil covered in the agreement is based on ICP of Belida and Belanak including fixed premium per barrel as stated in the agreement. 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.

(f) On December 16, 2020, Medco E&P Natuna Ltd. ("MEPN"), a Subsidiary, signed the Belida Crude Oil Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties. Based on Novation Agreement between MEPN, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI") dated December 23, 2021, that the Belida Crude Oil Purchase Agreement has been novated to KPI according to KPI's Notification Letter Number 077/KPI50000/2021-S0 dated August 10, 2021 effective September 1, 2021, whereas PT Pertamina (Persero) has execute a business separation on its Subholding Refining and Petrochemical Pertamina to KPI. This agreement is not extended after the end of the contract period.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vi. Perjanjian Jual Beli Kondensat

(a) Pada tanggal 15 Juli 2014, Medco Energi Bangkanai Limited ("MEBL"), entitas anak yang secara tidak langsung dimiliki sepenuhnya, menandatangani Perjanjian Jual Beli Kondensat dengan PT Kimia Yasa dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan dalam kondisi 'sebagaimana' adanya. Perjanjian ini berlaku hingga 20 Desember 2021.

Pada tanggal 21 Desember 2021, MEBL menandatangani Amendmen Kedua Perjanjian Jual Beli Kondensat dengan PT Kimia Yasa dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan dalam kondisi sebagaimana adanya. Perjanjian ini berlaku efektif sampai dengan terjadinya salah satu peristiwa berikut, mana yang lebih dulu terjadi: (1) 1 (satu) tahun sejak 21 Desember 2021; atau (2) para Pihak memberikan pemberitahuan tertulis kepada Pihak lainnya sekurang-kurangnya 30 (tiga puluh) hari sebelum pengakhiran.

(b) Pada tanggal 13 Februari 2017, Medco Energi Sampang Pty., Ltd. ("MESP") entitas anak yang secara tidak langsung dimiliki sepenuhnya, menandatangani Perjanjian Jual Beli Kondensat dengan PT Pertamina (Persero) dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang dalam kondisi 'sebagaimana' adanya. Perjanjian ini berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Condensate Sales and Purchase Agreement

(a) On July 15, 2014 Medco Energi Bangkanai Limited ("MEBL"), wholly-owned indirect subsidiary, signed Condensate Sales and Purchase Agreement with PT Kimia Yasa with commitment to supply all condensate produces from Karendan under 'as is' condition. This agreement is valid until December 20, 2021.

On December 21, 2021, MEBL signed the Second Amendment of Condensate Sales and Purchase Agreement ("CSPA") with PT Kimia Yasa with commitment to supply all condensate produces from Karendan under 'as is' condition. This CSPA is effective until the occurrence of, whichever comes earlier of these conditions: (1) one (1) year after December 21, 2021; or (2) the Parties give written notification to the other Party not later than 30 (thirty) days prior to termination.

(b) On February 13, 2017, Medco Energi Sampang Pty., Ltd. ("MESP") wholly-owned indirect subsidiary, signed Condensate Sales and Purchase Agreement with PT Pertamina (Persero) with commitment to supply all condensate produces from Sampang under 'as is' condition. This agreement is valid until February 12, 2021, which later extended until February 12, 2025.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vi. Perjanjian Jual Beli Kondensat (lanjutan)

Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN") pertanggal 1 September 2021, Perjanjian Jual Beli Kondensat Sampang beralih kepada PPN, PT Pertamina (Persero) melaksanakan pemisahan bisnis atas seluruh aktiva dan pasiva atas bisnis dan operasional kegiatan usaha dalam lingkup *Commercial & Trading* di Pertamina kepada PPN.

(c) Pada tanggal 28 Mei 2019, MEBL menandatangani Perjanjian Jual Beli Kondensat dengan PT Mirah Ganal Energi dengan komitmen untuk memasok kondensat *un-lifted* oleh PT Kimia Yasa hingga 2021 beserta seluruh kondensat yang diproduksi dari Karendan sampai masa kontrak PSC berakhir, dalam kondisi 'sebagaimana' adanya. Perjanjian ini akan berakhir pada akhir masa kontrak PSC pada Desember 2033.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Condensate Sales and Purchase Agreement (continued)

Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd.,PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN") dated September 1, 2021, that the Sampang Condensate Sales and Purchase Agreement has been novated to PPN, whereas PT Pertamina (Persero) has transfers the Commercial & Trading of Pertamina to PPN.

(c) On May 28, 2019, MEBL, signed Condensate Sales and Purchase Agreement with PT Mirah Ganal Energi with commitment to supply un-lifted condensate volume by PT Kimia Yasa until 2021 and all condensate produced from Karendan until end of PSC, under 'as is' condition. This agreement will end until end of PSC in December 2033.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vi. Perjanjian Jual Beli Kondensat (lanjutan)

(d) Pada tanggal 23 Juli 2019, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Arun dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan tanggal 31 Desember 2020 atau dapat diakhiri lebih awal ketika disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 955.000 barel.

(e) Pada tanggal 5 Maret 2020, PT Medco E & P Tomori Sulawesi ("MEPTS"), Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Senoro dengan PT Pertamina (Persero). Perjanjian ini efektif sampai dengan 31 Desember 2022 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Jumlah kontrak perjanjian ini adalah sekitar 800.000 barel per tahun yang terdiri dari 400.000 barel bagian MEPTS dan 400.000 barel bagian Tomori E&P Limited ("TEL").

Berdasarkan Perjanjian Novasi antara PT Medco E & P Tomori Sulawesi, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI") pertanggal 23 Desember 2021, Perjanjian Jual Beli Kondensat Senoro beralih kepada KPI sesuai surat pemberitahuan dari KPI No. 077/KPI50000/2021-S0 tanggal 10 Agustus 2021 yang mana efektif pertanggal 1 September 2021, PT Pertamina (Persero) melaksanakan pemisahan bisnis atas *Subholding Refining* dan Petrochemical Pertamina kepada KPI.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Condensate Sales and Purchase Agreement (continued)

(d) On July 23, 2019, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement is effective until December 31, 2020 or may be terminated earlier once mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 955,000 barrels.

(e) In March 5, 2020, PT Medco E & P Tomori Sulawesi ("MEPTS"), a Subsidiary, signed the Senoro Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective until December 31, 2022 or may be terminated earlier by mutually agreed in writing among the parties. The total contract quantity of 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.

Based on Novation Agreement between PT Medco E & P Tomori Sulawesi, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI") dated December 23, 2021, that the Senoro Condensate Sales and Purchase Agreement has been novated to KPI according to KPI's notification letter Number 077/KPI50000/2021-S0 dated August 10, 2021 effective September 1, 2021, whereas PT Pertamina (Persero) has execute a business separation on its Subholding Refining and Petrochemical Pertamina to KPI.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

vi. Perjanjian Jual Beli Kondensat (lanjutan)

(f) Pada tanggal 1 Desember 2020, MEPM, menandatangani Perjanjian Jual Beli Kondensat Arun dengan PT Pertamina (Persero). Perjanjian ini 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. Total jumlah kontrak perjanjian ini adalah sekitar 142.000 barel tergantung dari produksi aktualnya dengan toleransi operasional maksimum 5%. Perjanjian ini kemudian diperpanjang sampai dengan 31 Desember 2021 dengan mengubah total kontrak menjadi sekitar 180.500 barel tergantung dari produksi aktualnya dengan toleransi operasional maksimum 5%.

Berdasarkan Perjanjian Novasi antara MEPM, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI") pertanggal 23 Desember 2021, Perjanjian Jual Beli Kondensat Arun beralih kepada KPI efektif pertanggal 1 September 2021, PT Pertamina (Persero) melaksanakan pemisahan bisnis atas Subholding Refining dan Petrochemical Pertamina kepada KPI.

vii. Perjanjian Jual Beli Sulfur

Pada tanggal 29 November 2021, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Sulfur dengan PT Pembangunan Aceh. Perjanjian ini efektif sejak 10 Desember 2021 untuk 3 (tiga) tahun kontrak kecuali apabila diputuskan lebih awal sebagaimana di atur dalam Pasal 21. Pemuatan atas sulfur akan dilaksanakan dalam kuantitias antara 2.500-3.000 MT.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

vi. Condensate Sales and Purchase Agreement (continued)

(f) On December 1, 2020, MEPM, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement is effective from January 1, 2021 until June 30, 2021 or may be terminated earlier once mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 142,000 barrels subject to actual production with the maximum operational tolerance of 5%. This agreement was later extended until December 31, 2021 by changing the total contract to approximately 180,500 barrels subject to actual production with the maximum operational tolerance of 5%.

Based on Novation Agreement between MEPM, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI") dated December 23, 2021, that the Arun Condensate Sales and Purchase Agreement has been novated to KPI effective September 1, 2021, whereas PT Pertamina (Persero) has execute a business separation on its Subholding Refining and Petrochemical Pertamina to KPI.

vii. Sulfur Sale and Purchase Agreement

On November 29, 2021, PT Medco E & P Malaka, a Subsidiary, signed a Sulfur Sales and Purchase Agreement with PT Pembangunan Aceh. This agreement is effective from December 10, 2021 for 3 (three) year Contract except terminated as agreed in Article 21. The contract quantity of this agreement is between 2,500-3,000 MT.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

viii. 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.

(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 g*ross 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 2 Oktober 2020, MEPM, PT Medco Daya Energi Nusantara (pihak berelasi) menandatangani Amandemen terhadap Kontrak Bagi Hasil dengan Badan Pengelola Migas Aceh ("BPMA"). Efektif per tanggal 1 Juni 2020, Para pihak setuju di antaranya adalah:
- BPMA menggantikan SKK Migas sebagai pihak dalam kontrak.
- Mengubah bagian BPMA dan bagian kontraktor terkait dengan penjualan gas bumi, masing-masing menjadi 33,3333% dan 66,6667%.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

viii. 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.

(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 October 2, 2020, MEPM, PT Medco Daya Energi Nusantara (a related party), signed an Amendment to Production Sharing Contract with Badan Pengelola Migas Aceh ("BPMA"). Effective June 1, 2020, The parties agree including:
- *BPMA replaces SKK Migas as a party to the contract.*
- *Amend BPMA and the contractor's share related to natural gas sales to 33.3333% and 66.6667%, respectively*

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

ix. 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. (yang sebelumnya telah berubah nama menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang baru saja mengalihkan seluruh hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% (“Para Pihak”) mengadakan Perjanjian Operasi Bersama (“JOA”) untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

ix. Joint Operating Agreement of Medco E&P Natuna Ltd.

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC (“PSC”), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., “MEPN”) as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (previously has changed its name to Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which recently has assigned its whole participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties”) entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

ix. Perjanjian Operasi Bersama Medco E&P Natuna Ltd (lanjutan)

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,"Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture ("*JV WNTS*").* Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat, Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini berlaku sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas), mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima yang memungkinkan pengantaran gas GSA2 pada titik penyerahan.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

ix. Joint Operating Agreement of Medco E&P Natuna Ltd (continued)

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System, SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC group, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 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.

48. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Lain-lain (lanjutan)

ix. Perjanjian Operasi Bersama Medco E&P Natuna Ltd (lanjutan)

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/ atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

x. *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. Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

ix. Joint Operating Agreement of Medco E&P Natuna Ltd (continued)

Pursuant to their right under the WNTS JV agreement, PSC Group has the right to use the System for the transportation and/or delivery of Gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

x. 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 91K/12/MEM/2020. The difference in price between the respective GSAs and the LOAs will not affect the Group's monthly revenue.

49. KONTINJENSI

a. Litigasi

i. Gugatan Hukum dengan Prawito Tien

Prawito Tien selaku kurator dari PT Saptasarana Personaprima (Sapta) yang telah dinyatakan pailit, mengajukan gugatan terhadap Conoco Philips (Ramba) Ltd. ("CPRL") di Pengadilan Negeri Jakarta Pusat ("Pengadilan") terkait dengan pengakhiran kontrak *drilling* antara CPRL dengan Sapta. Berdasarkan putusan akhir Mahkamah Agung, CPRL dijatuhi hukuman untuk membayar tuntutan sebesar AS$27 juta. Pada saat proses pengadilan, CPRL telah dijual kepada Elnusa Tristar Ramba Ltd. Pengadilan memutuskan untuk melakukan pemblokiran atas rekening Conoco Phillips Inc. Ltd. ("CIIL") sebagai eksekusi dari putusan terakhir. CIIL mengajukan keberatan kepada pengadilan pada tanggal 14 Juli 2015. Pada tanggal 28 Juli 2016, pengadilan menolak keberatan dari CIIL dan memutuskan bahwa CPRL dan CIIL adalah entitas yang sama. Pada tanggal 25 Oktober 2016, CIIL mengajukan nota banding sebagai tanggapan atas putusan pengadilan.

Pada tanggal 4 September 2017, CIIL telah menerima pemberitahuan bahwa Pengadilan Tinggi telah menguatkan keputusan Pengadilan. Oleh karena itu pada tanggal 28 September 2017, CIIL mengajukan memorandum kasasi atas putusan banding ke Mahkamah Agung.

Pada 20 Oktober 2020, ConocoPhillips memberitahukan bahwa perkara ini telah diputus oleh pengadilan, dan oleh karenanya proses persidangan telah selesai.

Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi diambil oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

49. CONTINGENCIES

a. Litigations

i. Legal Claim of Prawito Tien

Prawito Tien as the curator of PT Saptasarana Personaprima (Sapta) who has been declared bankrupt, sued Conoco Phillips (Ramba) Ltd. ("CPRL") at Central Jakarta District Court ("Court") associated with contract termination between CPRL and Sapta. Based on the final decision from the Supreme Court over this case, the Court punished CPRL to pay Prawito Tien's claim for US$27 million. CPRL has been sold to Elnusa Tristar Ramba Ltd during the court process. The court blocked Conoco Phillips Inc. Ltd. ("CIIL") bank account as the execution of the final decision on the case. CIIL submitted a rebuttal to the court on July 14, 2015. On July 28, 2016, the Court denied CIIL's third party rebuttal and made a conclusion that CPRL and CIIL are the same entity. On October 25, 2016, CIIL has submitted the memorandum of appeal to the court decision.

On September 4, 2017, CIIL has received a letter informing that the High Court restated the decision of the District Court. However, on September 28, 2017, CIIL has filed memorandum of cassation to the Supreme Court.

On October 20, 2020, ConocoPhillips informed that the case has been settled by the court, and therefore it has completed the proceedings.

Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka (“MEPM”)

Khairil Anwar (“KA”) telah mengklaim pada tahun 2017 bahwa karena kegiatan PT Medco E & P Malaka (“MEPM”) dari konstruksi CPP Blok A, tanah yang dimiliki oleh Khairil Anwar telah mengalami kerusakan dan menyebabkan kerusakan pada tanaman. Pada tahun 2017, upaya penyelesaian dan rencana kompensasi untuk pemilik tanah dengan nilai Rp100.042.000 telah dibuat, namun upaya tersebut tidak dilanjutkan karena KA merasa bahwa nilai penggantian tidak sesuai.

Pada akhir 2017, MEPM menerima surat panggilan dari Kuasa Hukum KA yang meminta kompensasi sejumlah Rp2.826.360.000. Beberapa diskusi dan pertemuan telah dilakukan antara MEPM dan pengacara KA dan MEPM telah menyatakan bahwa kompensasi harus sesuai dengan pedoman yang dikeluarkan oleh keputusan Bupati dan peraturan yang berlaku dan MEPM tidak dapat memberikan penggantian sesuai permintaan.

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap MEPM (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/ cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

49. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka (“MEPM”)

Khairil Anwar (“KA”) has claimed in 2017 that due to Block A CPP construction activities of PT Medco E & P Malaka (“MEPM”), the land owned by Khairil Anwar has suffered damage and caused damage to the plants. In 2017, settlement efforts and compensation plans for landowners with a value of Rp100,042,000 have been made, however the efforts were not continued because the KA felt that the replacement value was not appropriate.

In late 2017, MEPM received a summon letter from KA’s attorney that request a compensation in the amount of Rp2,826,360,000. Several discussions and meetings have been conducted between MEPM and KA attorney and MEPM has stated that the compensation shall be in accordance with the guidance issued by Regent's decree and prevailing regulation and MEPM cannot provide reimbursement as requested.

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against MEPM (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel which leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff’s land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff’s land and plants.

49. KONTINJENSI

a. Litigasi (lanjutan)

ii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka (“MEPM”) (lanjutan)

Pada 29 Oktober 2019, Majelis 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, KA memulai gugatan serupa tetapi kali ini, KA memasukkan Badan Pengelola Migas Aceh (“BPMA”) sebagai Tergugat Ketiga.

Setelah dilakukan pemeriksaan perkara termasuk pemeriksaan setempat dan penundaan sidang putusan sebanyak 4 (empat) kali, sesuai yang dijadwalkan pada 21 Februari 2022 putusan perkara dibacakan oleh Majelis Hakim.

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.

49. CONTINGENCIES

a. Litigations (continued)

ii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka (“MEPM”) (continued)

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, KA initiated a similar lawsuit but this time, KA included Badan Pengelola Migas Aceh (“BPMA”) as the Third Defendant.

After through the examination of the case including on-site hearing and 4 (four) times postponement of the verdict hearing, as scheduled on February 21, 2022, the case verdict being pronounced by the Panel of Judges.

Verdict hearing concluded 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.

49. KONTINJENSI

a. Litigasi (lanjutan)

ii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka (“MEPM”) (lanjutan)

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding ke pengadilan pada tanggal 7 Maret 2022 dan mengajukan memori banding pada tanggal 2 Juni 2022.

MEPM masih menunggu dan akan mempersiapkan kontra memori banding hanya apabila Penggugat mengajukan memori banding.

Tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

iii. Klaim Arbitrase dari Bamber Navigation Inc

Pada 4 September 2018, Bamber Navigation Inc. (Pemohon) telah mengajukan permohonan arbitrase kepada Medco E&P Natuna Ltd. ("MEPN") di London Court International Arbitration (“LCIA”) (disebut sebagai Tribunal). Perselisihan timbul dari kontrak *Time Charter Party* (Kontrak) antara MEPN dengan Pemohon dan PT Tasikmadu sebagai agen. MEPN telah terlibat dalam Kontrak sejak tahun 1992, dan pada tahun 2017 MEPN telah memutuskan untuk tidak memperpanjang Kontrak lebih lanjut pada tahun 2018.

Berdasarkan Putusan Akhir Sebagian yang dikeluarkan oleh Tribunal pada tanggal 29 April 2020, diputuskan bahwa MEPN bertanggung jawab untuk membayar AS$2.660.678 kepada Pemohon, dan Pemohon bertanggung jawab untuk membayar AS$78.954 kepada MEPN.

Tribunal telah mengeluarkan Putusan Akhir pada tanggal 21 Oktober 2020 dengan total sebesar AS$647.000 yang terdiri dari biaya hukum dan arbitrase Pemohon sebesar AS$547.000 dan atas bunga sebesar AS$100.000 harus dibayar oleh MEPN.

49. CONTINGENCIES

a. Litigations (continued)

ii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka (“MEPM”) (continued)

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal statement to the court on March 7, 2022 and has submitted memorandum of appeal on June 2, 2022.

MEPM is waiting and will prepare a contra memorandum of appeal only if the Plaintiff submitted a memorandum of appeal.

No provision was recognized for this lawsuit in its consolidated financial statements.

iii. Arbitration Claim of Bamber Navigation Inc

On September 4, 2018, Bamber Navigation Inc. (Claimant) has filed an arbitration notice to Medco E&P Natuna Ltd. (“MEPN”) in London Court International Arbitration (“LCIA”) (referred to as “Tribunal”). The dispute has arisen from a contract of Time Charter Party (the Contract) between MEPN and Claimant together with its agent namely PT Tasikmadu. MEPN has been involved in a Contract since 1992, and in 2017 MEPN has decided not to extend the Contract further in 2018.

Based on Partial Final Award issued by the Tribunal dated April 29, 2020, it was decided that MEPN was liable to pay US$2,660,678 to the Claimant, and the Claimant is liable to pay US$78,954 to MEPN.

The Tribunal has issued the Final Award on October 21, 2020 with the total amount of US$647,000 which consists of legal and arbitration cost of the Claimant amounting to US$547,000 and interest in the amount of US$100,000 shall be paid by MEPN.

49. KONTINJENSI

a. Litigasi (lanjutan)

iii. Klaim Arbitrase dari Bamber Navigation Inc (lanjutan)

MEPN telah selesai melaksanakan kewajiban pembayaran sesuai dengan Putusan Akhir Sebagian dan Putusan Akhir, maka perkara sudah berakhir.

iv. 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.

49. CONTINGENCIES

a. Litigations (continued)

iii. Arbitration Claim of Bamber Navigation Inc (continued)

MEPN have completed the payment in accordance with the Partial Final Award and Final Award, and therefore the case is closed.

iv. 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 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 court to dismiss Commercial Case No. 185 of 2013, instead of applying to have the dismissal order set aside.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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 dapat mengajukan banding ke Pengadilan Banding dalam 30 hari sejak 25 Mei 2022, namun sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini belum ada banding yang diajukan.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 Plainitff 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 Plainitff have filed the response to the Defendants counter affidavits on March 31, 2022.

The Hearing on April 1, 2022 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 can appeal to the Court of Appeal within 30 days as of May 25, 2022, however up to the completion date of these consolidated financial statement there is no appeal submitted.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 Consitutional 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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 sampai dengan batas waktu yang ditentukan kemudian.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 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 in dismissing 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 indefinitely.

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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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*.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 notwithstanding 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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.

Jika referensi tersebut berhasil, Perkara Perpajakan No. 18 Tahun 2019 akan dipulihkan dan didengar berdasarkan pokok perkara. Referensi akan ditentukan pada 16 Juni 2022.

Grup telah mengajukan tagihan biaya dan, berdasarkan keputusan tersebut di atas, perpajakan harus dilanjutkan meskipun Penggugat mengajukan banding terhadap keputusan pengadilan.

(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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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.

Should the reference succeed, Taxation Cause No. 18 of 2019 would be restored and be heard on the merit. The reference will be mentioned on 16 June 2022.

Group have filed a bill of costs and, on the basis of the decision referred to above, taxation should proceed even if the Plaintiff appeals against the court's decision.

(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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 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 Fair Competition Commission ("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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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 Plaint* 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:

a. Para Tergugat mengajukan permohonannya pada atau sebelum 16 September 2020;
b. Penggugat mengajukan Jawaban pada atau sebelum 16 Oktober 2020; dan
c. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 Plaint 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:

a. The Defendants to file their submissions on or before September 16, 2020;
b. The Plaintiff to file his Reply Submissions on or before October 16, 2020; and
c. 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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, yang akan disidangkan tanggal 7 Juni 2022.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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, which will be mention on 7 June 2022.

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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

(c) 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

(c) 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 Court of Appeal Rules.

The Court of Appeal 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 Court of Appeal 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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. 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.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iv. 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 Court of Appeal, 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 Court of Appeal 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 Court of Appeal has confirmed that no application has been filed by the Plaintiff for a review and therefore the decision of Court of Appeal in dismissing Appeal of the Plaintiff No.119 of 2021 is considered final.

The Group is in the opinion that such lawsuit does not have strong legal basis, no provision recognized for this lawsuit in its consolidated financial statements.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum

PT Medco E & P Indonesia ("MEPI") menerima surat klaim dari mantan karyawan Arief Fauzi Nur ("AFN") (diwakili oleh pengacaranya Kantor Hukum Dharmanusa) dengan klaim bahwa selama tahun-tahun layanan AFN ada beberapa pelanggaran hukum (terutama UU Ketenagakerjaan dan Hukum Serikat Buruh) dengan klaim utama adalah, bahwa perusahaan telah melakukan penugasan/rotasi/mekanisme pergeseran dan prosedur tersebut diduga AFN tidak sesuai dan tidak sesuai dengan hukum dan peraturan.

AFN melalui Lembaga Bantuan Hukum Indonesia Raya, telah secara resmi mendaftarkan gugatan di Pengadilan Negeri Jakarta Selatan tanggal 21 November 2019 atas dasar tindakan melawan hukum. Total klaim terdiri dari kerugian material sebesar AS$2.075.658 ditambah kerugian immaterial sebesar AS$8 juta.

Terkait dengan Gugatan Hukum dari AFN Perkara Perdata No.:1005/Pdt.G/2019/PN.Jkt.Sel, telah dikeluarkan putusan pada tanggal 17 Juni 2020, yang kemudian diserahkan kepada Tergugat pada tanggal 8 Juli 2020 dengan amar putusan mengabulkan pengecualian kompetensi absolut dari Tergugat dan oleh karenanya menyatakan Pengadilan Negeri Jakarta Selatan tidak berwenang memeriksa, mengadili, dan memutus perkara ini. Gugatan Penggugat tidak dapat diterima.

Putusan ini sudah berkekuatan hukum tetap dan final (*in kracht van gewijsde*).

49. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts

PT Medco E & P Indonesia ("MEPI") received a claim letter from a former employee Arief Fauzi Nur ("AFN") (represented by his attorney Dharmanusa Law Office) with the claim that during AFN service years there are some breaches to the laws (especially Law of Manpower and Law of Labor Union) with the primary claim is, that company has been conducting the assignment/rotation/shifting mechanism and such procedures were alleged by AFN to be not in compliant and not in accordance to laws and regulations.

AFN through Legal Aid Agencies Indonesia Raya has formally registered a lawsuit in South Jakarta District Court dated November 21, 2019 on the basis of unlawful acts. The claim in total consists of material loss of US$2,075,658 plus immaterial loss of US$8 million.

In relation to the lawsuit from AFN, the Civil Case No.:1005/Pdt.G/2019/PN.Jkt.Sel, the decision was issued on June 17, 2020, which was then given to the Defendant on July 8, 2020 with the decision to grant the exception of the absolute competence of the Defendant and therefore to state that South Jakarta District Court is not authorized to examine, adjudicate and resolve this case. The Plaintiff's claim was refused.

This decision is already final without any further appeal (*in kracht van gewijsde*).

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. 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:

a. 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;
b. Grup untuk membayar biaya lisensi data dengan total AS$9.862.500, dan
c. 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).

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

49. CONTINGENCIES (continued)

a. Litigations (continued)

vi. 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:

a. 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;
b. Group to pay the data license fee in the amount of US$9,862,500, and
c. 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.

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:

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

1. Dalam Gugatan:
   a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Tergugat III, dan 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).

Pada tanggal 31 Desember 2021 Pengadilan Negeri Jakarta Selatan mengirimkan surat panggilan terkait dengan banding tersebut. Selain itu, berdasarkan konfirmasi dari pejabat di Pengadilan Negeri Jakarta Selatan, sampai saat ini Penggugat belum mengajukan memori banding ke Pengadilan Negeri Jakarta Selatan.

Jika Penggugat mengajukan memori banding, Para Tergugat akan mempersiapkan tanggapan atas memori banding.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from PT Hago Igur Energy (continued)

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.

On December 31, 2021 the South Jakarta District Court sent a summon relating to the appeal. In addition, based on confirmation from the official at the South Jakarta District Court, to date the Plaintiff has not filed any memorandum of appeal yet to the South Jakarta District Court.

Should the Plaintiff submit their memorandum of appeal, the Defendants will prepare a respond of contra memorandum of appeal.

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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Klaim Konsultan Pihak Ketiga

Medco Energi Thailand (Bualuang) Limited telah menerima gugatan dari konsultan pihak ketiga, yaitu Phillip Percival, pada tanggal 16 September 2020, yang secara resmi terdaftar di Pengadilan Tenaga Kerja Thailand pada tanggal 20 Juli 2020.

Dalam gugatannya, Penggugat menggugat Medco Energi Thailand (Bualuang) Limited dan Sheffield Energy Limited sebagai para tergugat. Jumlah tuntutan Penggugat sebesar THB9.450.695,50 dengan penjelasan sebagai berikut:

a. Uang pesangon sebesar THB6.198.984 (setara dengan USD198.000 atau uang pesangon 180 hari);
b. Cuti tahunan yang tidak terpakai sebesar THB206.632 (setara dengan USD6.600);
c. Biaya relokasi sebesar THB14.464 (setara dengan USD462);
d. Kompensasi untuk pemberhentian yang tidak adil sebesar THB2.272.960 (setara dengan USD72.600);
e. Pembayaran sebagai pengganti pemberitahuan penghentian sebesar THB757.653 (setara dengan USD24.200).

Pada tanggal 3 Agustus 2020, Medco Energi Thailand (Bualuang) Limited dan Penggugat telah mencapai kesepakatan bersama untuk menyelesaikan perselisihan tersebut, dan oleh karena itu Penggugat mencabut perkara tersebut dari pengadilan pada tanggal 3 September 2020.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vii. Third Party Consultant Claim

Medco Energi Thailand (Bualuang) Limited has received a claim from third party consultant, namely Phillip Percival, on September 16, 2020, which formally registered in Thailand Labor Court on July 20, 2020.

In the statement of claim, Plaintiff include Medco Energi Thailand (Bualuang) Limited and Sheffield Energy Limited as the defendants. Plaintiff's demands are totaling THB9,450,695.50 and can be summarized as follow:

a. Severance pay at THB6,198,984 (equivalent to USD198,000 or 180 days severance pay);
b. Unused annual leave at THB206,632 (equivalent to USD6,600);
c. Relocation expense at THB14,464 (equivalent to USD462);
d. Compensation for unfair dismissal at THB2,272,960 (equivalent to USD72,600);
e. Payment in lieu of termination notice at THB757,653 (equivalent to USD24,200).

On August 3, 2020, both Medco Energi Thailand (Bualuang) Limited and Plaintiff reached a mutual agreement to settle the dispute, and therefore Plaintiff withdrew the case from the court on September 3, 2020.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis 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:

a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
c. 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:

a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
b. Ganti rugi atas kerugian materil biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);
d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

49. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Civil Case No.30/PDT.G/2021/PN.LWK, between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis 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:

a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/confirmation from the Plaintiff;
b. The drainage causes environmental pollution;
c. 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:

a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);
d. Penalty (Dwangsom) of Rp3,000,000 (three million Rupiah) per day.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Perkara Perdata No.30/PDT.G/2021/PN.LWK, antara Raflis 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.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

ix. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam (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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Civil Case No.30/PDT.G/2021/PN.LWK, between Raflis 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.

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.

ix. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam (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.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

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.

Pada tanggal 7 Oktober 2021, PLNB telah mengajukan permohonan pembatalan atas keputusan BANI kepada Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 25 Januari 2022. BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, ELB masih menunggu tindak lanjut dari Mahkamah Agung atas nota banding yang disampaikan.

Tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2021. Meski demikian, Manajemen meyakini bahwa ELB memiliki posisi kuat untuk mengajukan tuntutan tersebut.

49. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

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.

On October 7, 2021, PLNB has submitted a request for cancellation on the BANI decision to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 25, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

As of the completion date of the consolidated financial statements, ELB is still awaiting for the execution by the Supreme Court on the submitted deed of appeal.

There is no contingent assets that are being accounted for in the consolidated financial statements as of December 31, 2021. However, Management believes that ELB has strong position for submitting these claims.

49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. 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 diderita akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS$12.000.000 sebagai *Secondary Claim*.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

x. 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.

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.

49. KONTINJENSI (lanjutan)

x. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

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.

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Sehubungan dengan kegiatan eksplorasi dan produksi minyak dan gas bumi, Pemerintah dan mitra operasi bersama secara periodik melakukan audit atas kegiatan Grup tersebut. Klaim yang timbul dari audit tersebut dapat disetujui oleh manajemen dan diakui di dalam pencatatan, atau tidak disetujui oleh manajemen.

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2021, 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 2020. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

49. CONTINGENCIES (continued)

x. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

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.

b. Government and Joint Operations Audit Claims

In relation with its oil and gas exploration and production activities, the Group is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records or are disputed.

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2021, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2020. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

49. KONTINJENSI (lanjutan)

c. Pemanfaatan Gas Bumi dari PSC Blok A

Pada tanggal 30 Juli 2018, PT Medco E & P Malaka, Entitas Anak, menerima surat dari Kementerian Energi dan Sumber Daya Mineral tertanggal 26 Juli 2018 perihal Pemanfaatan Gas Bumi dari PSC Blok A dan perubahan harga gas terkait. Pada tanggal 26 Oktober 2018, Grup mengirimkan tanggapan resmi yang menyatakan bahwa Grup memiliki beberapa keberatan atas isi dari surat tersebut. Namun, terutama setelah diterbitkannya Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 8 Tahun 2020 tanggal 6 April 2020, pembahasan untuk menyelesaikan perselisihan komersial sejalan dengan Peraturan Presiden No. 40 Tahun 2016, antara Perusahaan dan berbagai lembaga Pemerintah semakin ditingkatkan. Berdasarkan Peraturan Presiden No. 40 dan yang dipertegas kembali dalam Peraturan Menteri ESDM No. 8 Tahun 2020, pendapatan Grup akan tetap utuh walau dengan adanya pengaturan perubahan harga gas.

Pada bulan September 2020, MEPM telah menandatangani amandemen Perjanjian Jual Beli Gas (PJBG) dengan PT Pertamina (Persero) dan PT Pertagas Niaga (Niaga) dimana para pihak sepakat untuk melakukan perubahan harga gas sesuai dengan Peraturan Presiden No. 40 Tahun 2016. Sebagai akibat dari amandemen tersebut, Grup mengakui kerugian penurunan nilai sebesar AS$7,3 juta (bersih) pada tahun 2020.

49. CONTINGENCIES (continued)

c. Utilization of Natural Gas from PSC Block A

On July 30, 2018, PT Medco E & P Malaka (MEPM), a Subsidiary, received a letter from the Ministry of Energy and Mineral Resources dated July 26, 2018 regarding the Utilization of Natural Gas from PSC Block A and changes to the related gas price. On October 26, 2018, the Group sent a formal response letter in which the Group objected some of the content of the aforementioned letter. However, especially following the issue of Ministry of Energy and Mineral Resources (MOEMR) Regulation No. 8 Year 2020 on April 6, 2020, discussion to resolve the commercial dispute, in line with Presidential Regulation No. 40 Year 2016, between the Company and various Government agencies has intensified. Under Presidential Regulation No. 40 and reaffirmed in MOEMR Regulation No. 8 Year 2020, the Group's revenue is to remain whole following any regulated gas price change.

In September 2020, MEPM entered into an amendment of the Gas Sale and Purchase Agreement (GSA) with PT Pertamina (Persero) and PT Pertagas Niaga (Niaga) where the parties agreed to amend the gas price in accordance with Presidential Regulation No. 40 Year 2016. As a result of the amendment, the Group recognized impairment loss on receivables amounting to US$7.3 million (net) in 2020.

49. KONTINJENSI (lanjutan)

d. 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 2021 berkaitan dengan penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM) dan kepada pihak ketiga dimana aset minyak dan gas bumi dibeli. Obligasi tersebut adalah jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging and Abandonment* seperti disebut dalam perjanjian pembelian dan penjualan. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan saat ini sedang dalam proses perubahan secara administratif di BOEM.

49. CONTINGENCIES (continued)

d. 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, 2021 related to bonds issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM) and certain third parties from whom oil and gas properties were purchased. The bonds are third party guarantees by the surety insurance company that the MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and Abandonment as specified by applicable purchase and sale agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Block Main Pass 64 and 65 has replaced MEUS's surety obligations and is currently in the process of being changed administratively in BOEM.

50. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

50. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are presented below:

	2021	2020	
Indonesia			***Indonesia***
Saldo awal	167.574.613	161.072.888	*Beginning balance*
Akresi selama tahun berjalan	2.668.463	4.203.478	*Accretion during the year*
Penyesuaian	(5.535.276)	2.298.247	*Adjustment*
Saldo akhir	164.707.800	167.574.613	*Ending balance*
Rekening yang dicadangkan	(93.799.196)	(81.003.369)	*Escrow accounts*
Saldo akhir - neto	**70.908.604**	**86.571.244**	***Ending balance - net***
Internasional			***International***
Saldo awal	122.527.613	118.530.737	*Beginning balance*
Akresi selama tahun berjalan	2.803.905	2.990.272	*Accretion during the year*
Penyesuaian	5.575.167	1.006.604	*Adjustment*
Saldo akhir	130.906.685	122.527.613	*Ending balance*
Rekening yang dicadangkan	(52.575.224)	(51.057.845)	*Escrow accounts*
Saldo akhir - neto	**78.331.461**	**71.469.768**	***Ending balance - net***
Jumlah	**149.240.065**	**158.041.012**	***Total***

50. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN (lanjutan)

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:

50. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS (continued)

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:

	2021	2020	
Tingkat diskonto	0,85% - 2,46%	0,46% - 2,30%	*Discount rates*
Tingkat inflasi	2,15% - 2,16%	2,00% - 2,16%	*Inflation rates*

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The escrow accounts as mentioned above placed are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

51. 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.

Di Yaman, Blok 9 sudah berproduksi sejak kuartal pertama di tahun 2019 dan sampai dengan tanggal penyelesaian laporan keuangan konsolidasian aktifitas produksi dan operasional Blok 9 sudah normal.

51. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya and Yemen and an oil and gas service contract in Oman.

In Yemen, Block 9 has entered into production stage started on first quarter of 2019 and as of the completion date of the consolidated financial statements, production and operational activities in Block 9 are normal.

52. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran dan produksi dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, ambles, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

52. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling and production and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, 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.

52. RISIKO OPERASIONAL (lanjutan)

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, namun tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

52. OPERATIONAL RISKS (continued)

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities includes, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, and automobile and workers compensation insurance.

53. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

53. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

	2021	2020	
Penambahan aset hak guna melalui liabilitas sewa	35.480.268	285.932.824	*Additions of right of use asset involving lease liabilities*
Penambahan aset minyak dan gas melalui liabilitas pembongkaran aset	4.787.333	20.115.584	*Addition of oil and gas properties involving asset abandonment and site restoration obligations*
Penambahan pada aset konsesi	22.710.745	17.697.178	*Additions to concession financial asset*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	11.238.437	55.375.176	*Reclassification from exploration and evaluation asset to oil and gas properties*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset tetap	2.936.372	-	*Reclassification from exploration and evaluation asset to property, plant and equipment*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran asset	5.472.368	7.193.750	*Financing charges from accretion in asset abandonment and site restoration obligations*
Penambahan aset eksplorasi dan evaluasi karena reklasifikasi dari aset dimiliki untuk dijual	11.721.193	-	*Addition exploration and evaluation asset due to reclassified from assets held for sale*
Jumlah	94.346.716	386.314.512	*Total*

54. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

54. 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:

	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 jangka pendek	22.930.343	-	(22.930.343)	-	-	-	*Short-term bank loans*
Liabilitas derivatif - jangka pendek	13.163.568	-	(16.702.174)	-	12.028.708	8.490.102	*Derivative liabilities - current*
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 non-bank*
- 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 -*
- Wesel jangka menengah	-	-	-	-	-	-	*Medium - term notes*
Liabilitas derivatif - jangka panjang	25.035.324	-	-	-	(14.844.937)	10.190.387	*Derivative liabilities - 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***

54. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: (lanjutan)

54. 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)

	2020						
	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	-	100.000.000	(100.000.000)	-	22.930.343	22.930.343	*Short-term bank loans*
Liabilitas derivatif - jangka pendek	6.490.917	4.279.478	-	-	2.393.173	13.163.568	*Derivative liabilities - current*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	90.364.428	19.068.234	(57.359.490)	-	84.523.128	136.596.300	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	26.362	-	(25.890)	(560)	6.091	6.003	*Loans from non-bank financial institution -*
- Obligasi rupiah	45.677.906		(42.203.032)	(4.520.301)	99.092.942	98.047.515	*Rupiah bonds -*
- Wesel jangka menengah	-	-	-	-	66.884.601	66.884.601	*Medium term notes -*
Liabilitas sewa	-	-	(93.525.677)	-	187.974.625	94.448.948	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	1.004.157.088	89.801.292	(233.677.638)	-	(493.763.953)	366.516.789	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	6.091	-	-	-	(6.091)	-	*Loans from non-bank financial non-bank -*
- Obligasi Rupiah	482.233.900	109.210.008	(181.443.914)	(9.648.547)	(97.539.055)	302.812.392	*Rupiah bonds -*
- Obligasi Dolar AS	1.505.913.160	650.000.000	(400.000.000)	-	(22.187.156)	1.733.726.004	*US Dollar bonds -*
- Wesel jangka menengah	66.634.942	-	-	-	(66.634.942)	-	*Medium term notes -*
Liabilitas derivatif - jangka panjang	35.786.829	-	-	-	(10.751.505)	25.035.324	*Derivative liabilities - non-current*
Liabilitas sewa	-	-	-	-	182.961.855	182.961.855	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.237.291.623**	**972.359.012**	**(1.108.235.641)**	**(14.169.408)**	**(44.115.944)**	**3.043.129.642**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, penambahan aset hak guna melalui liabilitas sewa dan reklasifikasi pinjaman MGeoPS ke operasi yang dihentikan

1) Others consist of transaction cost, amortization of unamortized discount, reclassification of loans from non-current to current portion, change in fair value, additions of right of use assets involving lease liabilities and reclassification loan of MGeoPS to discontinued operations

55. PERISTIWA SETELAH PERIODE PELAPORAN

i. Pada tanggal 7 Januari 2022, MPE dan PLN (Persero) menandatangani amandemen ke-13 atas Perjanjian Pembelian Tenaga Listrik untuk lokasi Sako (MPE), yang mana kedua belah pihak sepakat untuk melakukan penyesuaian harga jual listrik sesuai dengan harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021.

ii. Pada tanggal 7 Januari 2022, EPE dan PLN (Persero) menandatangani amandemen ke-25 Perjanjian Pembelian Tenaga Listrik untuk lokasi Prabumulih (EPE), yang mana kedua belah pihak sepakat untuk melakukan penyesuaian harga jual listrik sesuai dengan harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021.

iii. Pada tanggal 13 Januari 2022 sebesar 25.200.000 lembar saham telah diberikan sebagai bagian dari *Management Share Ownership Scheme*.

iv. Pada tanggal 17, 18, dan 19 Januari 2022 Perusahaan melakukan perjanjian *Zero Cost Collar* 12 bulan dengan tanggal efektif 1 Januari 2022 sebesar 80.000 barel per bulan secara keseluruhan dengan Natixis, ING Bank N.V. dan Morgan Stanley.

v. Pada tanggal 25 Januari 2022, PT Medco Power Indonesia mendirikan PT Medco Solar Pasifik dengan kepemilikan 99,9% oleh PT Medco Power Indonesia dan 0,1% oleh PT Medcopower Elektrika Indonesia.

vi. Sejak 25 Januari hingga 25 Mei 2022, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk. dengan sebesar AS$2.598.741.

vii. Pada tanggal 10 Februari 2022, Proyek Riau telah mencapai tanggal operasi komersial.

viii. Pada 11 Februari dan 22 Maret 2022, PT Medcopower Solar Sumbawa melakukan penarikan pinjaman masing-masing sebesar AS$1.484.229 dan AS$1.126.036 dari PT Sarana Multi Infrastruktur (Persero).

ix. Pada tanggal 14 dan 24 Februari 2022, Perusahaan melakukan *restrike* dan memperpanjang tenor untuk sebagian *Zero Cost Collar* dengan Morgan Stanley, ING Bank N.V. dan Natixis.

55. EVENTS AFTER THE REPORTING PERIOD

i. On January 7, 2022, MPE and PLN (Persero) have signed the 13th Amendment on Power Purchase Agreement for the Sako area (MPE), in which both parties agreed to adjust the selling price of electricity according to the gas price based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.

ii. On January 7, 2022, EPE and PLN (Persero) have signed the 25th Amendment on Power Purchase Agreement for the Prabumulih area (EPE), in which both parties agreed to adjust the selling price of electricity according to the gas price based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.

iii. On January 13, 2022, 25,200,000 shares were unblocked as a part of the Management Share Ownership Scheme.

iv. On January 17, 18 and 19, 2022, the Company entered into 12 months Zero Cost Collar with effective date January 1, 2022 amounting 80,000 barrels per month with Natixis, ING Bank N.V. and Morgan Stanley.

v. On January 25, 2022, PT Medco Power Indonesia established PT Medco Solar Pasifik with ownership of 99.9% by PT Medco Power Indonesia and 0.1% by PT Medcopower Elektrika Indonesia.

vi. Since January 25 until May 25, 2022, PT Energi Listrik Batam ("ELB") paid scheduled installments to PT Bank Syariah Indonesia Tbk. totalling US$2,598,741.

vii. On February 10, 2022, Riau project has commercially operated.

viii. On February 11 and March 22, 2022, PT Medcopower Solar Sumbawa has made drawdown each amounting to US$1,484,229 and US$1,126,036 respectively, from PT Sarana Multi Infrastruktur (Persero).

ix. On February 14 and 24, 2022, the Company restrike and extend the tenor for some of existing Zero Cost Collar with Morgan Stanley, ING Bank N.V. and Natixis.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

x. Pada tanggal 21 Februari 2022, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Kondensat Arun dengan PT Kilang Pertamina Internasional. Perjanjian ini 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. Total jumlah kontrak perjanjian ini adalah sekitar 350.000 barel tergantung dari produksi aktualnya dengan toleransi operasional maksimum 5%.

xi. Pada 23 Februari 2022, PT Medco Ratch Power Riau melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau sebesar AS$3.484.998.

xii. Pada 25 Februari 2022, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk sebesar Rp500.000.000 dan AS$300.000.

xiii. Pada 25 Februari 2022, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Woori Saudara 1906 Tbk sebesar AS$500.000.

xiv. Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas 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., dan Standard Chartered Bank (Singapore) Limited sebesar AS$450.000.000 untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. 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. Pada tanggal 31 Maret 2022, MEG melakukan pembayaran cicilan pertama sebesar AS$81.450.000.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

x. On February 21, 2022, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Puchase Agreement with PT Kilang Pertamina Internasional. This agreement effective from November 1, 2021 until December 31, 2022 or may be terminated earlier by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 350,000 barrels subject to actual production with the maximum operational tolerance of 5%.

xi. On February 23, 2022, PT Medco Ratch Power Riau has paid scheduled installment to Riau Lenders Consortium amounting to US$3,484,998.

xii. On February 25, 2022, MPI has paid scheduled installment to PT Bank Syariah Indonesia Tbk amounting to Rp500,000,000 and US$300,000.

xiii. On February 25, 2022, MPI has paid scheduled installment to PT Bank Woori Saudara 1906 Tbk amounting to US$500,000.

xiv. On March 2, 2022, MEG has fully utilized the facility from 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 with total amount US$450,000,000 to acquire ConocoPhillips Indonesia Holding Ltd. 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. On March 31, 2022, MEG made the first installment payment of US$81,450,000.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xv. Pada tanggal 4 Maret 2022, MPI melakukan kontrak Pertukaran Mata Uang Silang dengan PT Bank Negara Indonesia (Persero) Tbk atas pinjaman sebesar US$6.750.000 menjadi pinjaman dalam Rupiah dengan suku bunga tetap.

xvi. Pada tanggal 11 Maret 2022, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama yaitu tentang percepatan pelunasan obligasi yang akan jatuh tempo pada tahun 2022. Pemegang obligasi setuju atas pengajuan agenda utama tersebut dan berikut merupakan seri obligasi yang telah mendapatkan persetujuan :

- 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 25 Maret 2022 dan telah mengakhiri "Pertukaran Mata Uang Silang" ("CCS") terkait dengan obligasi tersebut.

xvii. Pada tanggal 15 Maret 2022, Perusahaan memperpanjang Fasilitas Pinjaman Non-Kas dan Kredit Jangka Pendek dengan PT Bank Mandiri (Persero) Tbk untuk jangka waktu satu tahun.

xviii. 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.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

xv. On March 4, 2022, MPI entered into a Cross Currency Swap contract with PT Bank Negara Indonesia (Persero) Tbk for a loan of US$6,750,000 into a loan in Rupiah with a fixed interest rate.

xvi. 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.

xvii. On March 15, 2022, the Company extended for one year a Non-Cash Loan and Short-Term Loan Facility with PT Bank Mandiri (Persero) Tbk.

xviii. 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.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

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.

Manajemen berkeyakinan bahwa MIVL memiliki dasar faktual dan posisi hukum yang kuat untuk mengajukan arbitrase ini.

xix. Pada tanggal 18 Maret 2022, Fasilitas Perbankan MEG dari ING Bank N.V. telah berakhir.

xx. Pada tanggal 24 Maret 2022, PT Medcosolar Bali Timur (“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 setuju untuk menyediakan dan menjual tenaga listrik ke PT PLN (Persero) untuk jangka waktu 20 tahun dengan harga yang ditetapkan dalam kontrak.

xxi. Pada tanggal 24 Maret 2022, PT Medco Solar Bali Barat (“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 setuju untuk menyediakan dan menjual tenaga listrik ke PT PLN (Persero) untuk jangka waktu 20 tahun dengan harga yang ditetapkan dalam kontrak.

xxii. Pada 25 Maret 2022, MPI melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Indonesia Tbk sebesar Rp6.000.000.000.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

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.

Management believes that MIVL has strong factual and legal grounds for contesting this arbitration.

xix. On March 18, 2022, the MEG’s Bank Facility from ING Bank N.V. has been terminated.

xx. On March 24, 2022, PT Medcosolar Bali 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 25MWp located at Eastern Bali, whereby MSBT agreed to provide and sell electric power to PT PLN (Persero) for a period of 20 years at the price stipulated in the contract.

xxi. On March 24, 2022, PT Medco Solar Bali 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 25MWp located at Western Bali. Whereby MSBB agreed to provide and sell electric power to PT PLN (Persero) for a period of 20 years at the price stipulated in the contract.

xxii. On March 25, 2022, MPI has paid scheduled installment to PT Bank Syariah Indonesia Tbk amounting to Rp6,000,000,000.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xxiii. 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 immateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta rupiah).

Grup berpendapat bahwa Penggugat tidak mempunyai dasar hukum yang kuat dan hal ini harusnya antara Penggugat dengan PT Gembala Sriwijaya yang juga merupakan pihak dalam gugatan sebagai Tergugat-2.

xxiv. 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.

xxv. Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas pinjaman *Term Loan* di PT Bank Negara Indonesia (Persero) Tbk. ("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.

xxvi. 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.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

xxiii. 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).

The Group is of the opinion that the Plaintiff have no strong legal basis and this matter should be between the Plaintiff and PT Gembala Sriwijaya who also happens to be a party to the lawsuit as the Defendant-2.

xxiv. 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.

xxv. On March 29, 2022, MPI submitted request extension of availability period for Term Loan facility from PT Bank Negara Indonesia (Persero) Tbk. ("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.

xxvi. 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.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xxvii. Pada tanggal 5 April 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari HSBC dan Bank Mandiri untuk periode tiga bulan.

xxviii. Pada tanggal 5 April 2022 sebesar 34.534 lembar saham telah ditransfer sebagai bagian dari *Employee Share Ownership Scheme*.

xxix. Pada tanggal 18 April 2022, PT MPE dan PT Pertamina EP telah menandatangani amandemen ke-3 Kesepakatan Bersama Penyaluran Gas untuk kebutuhan pembangkit listrik PT MPE, yang mana para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas. Keputusan pemerintah mengenai harga gas yang berlaku pada saat amandemen adalah berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021.

xxx. Pada tanggal 18 April 2022, PT EPE dan PT Pertamina EP telah menandatangani amandemen ke-5 Kesepakatan Bersama Penyaluran Gas untuk kebutuhan pembangkit listrik PT MPE, yang mana para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas. Keputusan pemerintah mengenai harga gas yang berlaku pada saat amandemen adalah berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021.

xxxi. Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan PT Bank Syariah Indonesia Tbk sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun. Pada tanggal 17 Mei 2022, MPI melakukan penarikan pinjaman dari fasilitas pembiayaan dengan PT Bank Syariah Indonesia Tbk sebesar Rp750.000.000.000.

xxxii. Pada tanggal 25 dan 29 April 2022, seluruh uang muka atas PJB Minyak Mentah Belanak dengan LAP dan PJB Minyak Mentah Bualuang dengan Glencore telah dilunasi.

xxxiii. Pada tanggal 13 Mei 2022, Perusahaan melakukan perjanjian *Non Deliverable Forward* 10 sampai 12 bulan sebesar AS$2.000.000 per bulan dengan Barclays.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

xxvii. On April 5, 2022 the Company withdraw the Short Term Loan from HSBC and Bank Mandiri for three months period.

xxviii. On April 5, 2022, 34,534 shares were transferred as a part of the Employee Share Ownership Scheme.

xxix. On April 18, 2022, PT MPE and PT Pertamina EP have signed the 3rd amendment of the Joint Gas Distribution Agreement for PT MPE's power plant, in which the parties agreed to revise the temporary gas price and implement the government decision on gas prices. The applicable government regulation at the amendment is based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.

xxx. On April 18, 2022, PT EPE and PT Pertamina EP have signed the 5th amendment of the Joint Gas Distribution Agreement for PT MPE's power plant, in which the parties agreed to revise the temporary gas price and implement the government decision on gas prices. The applicable government regulation at the amendment is based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.

xxxi. On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with PT Bank Syariah Indonesia Tbk amounting to Rp750,000,000,000 with 4 years tenor. On May 17, 2022, MPI has withdrawn amounting to Rp750,000,000,000 from PT Bank Syariah Indonesia Tbk loan facility.

xxxii. On April 25 and 29, 2022, all of advance payment made under COSPA Belanak with LAP and COSPA Bualuang with Glencore has been fully settled.

xxxiii. On May 13, 2022, the Company entered into 10 to 12 month Non Deliverable Forward amounting US$2,000,000 per month with Barclays

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xxxiv. Pada tanggal 23 Mei 2022, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2019 sebesar Rp832.700.000.000.

xxxv. Pada tanggal 23 Mei 2022, MEG telah menandatangani perjanjian novasi atas PJB Minyak Mentah Belida dan Belanak dimana seluruh penjualan Minyak Mentah Belida dan Belanak dialihkan dari LAP kepada Aramco Trading Singapore Pte. Ltd.

xxxvi. Pada tanggal 24 Mei 2022, MRPR melakukan penarikan pinjaman dari Konsorsium Pemberi Pinjaman Riau sebesar AS$27.000.000.

xxxvii. Pada tanggal 25 Mei 2022, PT Medcopower Solar Sumbawa melakukan penarikan pinjaman sebesar AS$373.917,64 dari PT Sarana Multi Infrastruktur (Persero).

xxxviii. Pada tanggal 25 Mei 2022, MPI melakukan pembayaran cicilan terjadwal atas fasilitas pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$500.000.

xxxix. Pada tanggal 25 Mei 2022, MPI melakukan pembayaran cicilan terjadwal atas fasilitas pembiayaan dari PT Bank Syariah Indonesia Tbk sebesar AS$1.700.000 dan Rp500.000.000.

xl. 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.

xli. Pada tanggal 27 Mei 2022, PT Medco LNG Indonesia ("MLI") telah menerima pembayaran dividen dari PT DSLNG sebesar AS$28.083.000.

xlii. Pada tanggal 31 Mei 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari Bank Permata untuk periode tiga bulan.

xliii. Pada tanggal 2 Juni 2022, Medco Oak Tree Pte. Ltd. dan Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari Senior Notes 2026 dan Senior Notes 2027 dengan total AS$109.194.000 dan AS$43.305.000.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

xxxiv. On May 23, 2022, MPI has fully settled Sukuk Wakalah Tranche A year 2019 amounting to Rp832,700,000,000.

xxxv. On May 23, 2022, MEG signed the novation agreement of COSPA Belida and Belanak whereby all of Belida and Belanak crude will be novated from LAP to Aramco Trading Singapore Pte. Ltd.

xxxvi. On May 24, 2022, MRPR has withdrawn amounting to US$27,000,000 from Riau Lenders Consortium.

xxxvii. On May 25, 2022, PT Medcopower Solar Sumbawa has made drawdown amounting to US$373,917.64 from PT Sarana Multi Infrastruktur (Persero).

xxxviii. n May 25, 2022, MPI has paid scheduled installments for the loan facility from PT Bank Woori Saudara Indonesia 1906 Tbk amounting to US$500,000.

xxxix. On May 25, 2022, MPI has paid scheduled intallments for the loan facility from PT Bank Syariah Indonesia Tbk amounting to US$1,700,000 and Rp500,000,000.

xl. On May 25, 2022, MEPM and MEPTS made a drawdown from Senior Secured Facility Agreement from Syndication Loan Lender with total amount US$50,000,000.

xli. On May 27, 2022, PT Medco LNG Indonesia ("MLI") has been received a dividend payment from PT DSLNG amounting to US$28,083,000.

xlii. On May 31, 2022 the Company withdraw the Short Term Loan from Bank Permata for three months period.

xliii. On June 2, 2022, Medco Oak Tree Pte. Ltd. and Medco Bell Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes 2026 and Senior Notes 2027 with amount of US$109,194,000 and US$43,305,000, respectively.

55. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

Pada saat yang sama, pembelian kembali atas Senior Notes 2026 dan Senior Notes 2027 yang dilakukan pada tahun 2020 sejumlah masing-masing sebesar AS$1.500.000 dan AS$5.000.000 juga dilakukan pembatalan, sehingga total *Senior Notes* 2026 dan *Senior Notes* 2027 yang beredar masing-masing sejumlah AS$539.306.000 dan AS$601.695.000.

55. EVENTS AFTER THE REPORTING PERIOD (continued)

At the same time, the repurchase of Senior Notes 2026 and Senior Notes 2027 that was done in 2020 with total amount of US$1,500,000 and US$5,000,000, respectively, have been marked down for cancellation, hence, the total outstanding Senior Notes 2026 and Senior Notes 2027 become US$539,306,000 and US$601,695,000, respectively.

56. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU 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 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.

56. 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, 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.*

56. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2022 (lanjutan)

Amendemen PSAK 22: Kombinasi Bisnis - Rujukan ke Kerangka Konseptual (lanjutan)

Amendemen ini berlaku efektif pada tanggal 1 Januari 2022 dengan penerapan dini diperkenankan dan amandemen ini tidak diekspektasi memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

Amandemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak

Amendemen PSAK 57 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.

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.

56. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2022 (continued)

Amendments to PSAK 22: Business Combinations - Reference to Conceptual Frameworks (continued)

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.

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.

56. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2022 (lanjutan)

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen Keuangan (lanjutan)

Entitas menerapkan Penyesuaian Tahunan 2020 untuk liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut. Penerapan lebih dini diperkenankan.

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 diperkenankan namun amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

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 liabilitas
- Hanya jika suatu derivatif melekat dalam liabilitas konvertibel merupakan instrumen ekuitas saja, penggunaan frasa liabilitas tidak akan memengaruhi klasifikasinya.

56. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2022 (continued)

2020 Annual Improvements – PSAK 71: Financial Instruments (continued)

An entity applies the 2020 annual improvements to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. Earlier application is permitted.

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.

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 right*
- *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*

56. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2023 (lanjutan)

Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang (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.

56. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2023 (continued)

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current (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

This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aim 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.

56. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2023 (lanjutan)

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi (lanjutan)

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.

Amandemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas yang Timbul Dari Transaksi Tunggal

Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan 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.

56. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2023 (continued)

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates (continued)

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.

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.

57. 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 9 Juni 2022.

57. 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 June 9, 2022.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN
Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

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) dan ERC Equipoise Ltd (ERCE) 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.

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION
As of December 31, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

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) and ERC Equipoise Ltd (ERCE) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/ *West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mboe
Grup Cadangan *Proved*/ *Group Proved Reserves*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**18.999**	**287.695**	**8.170**	**372.869**	**64.376**	**65.530**	**91.545**	**726.094**	**225.886**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* [4]	6.440	88.090	1.342	45.363	408	2.798	8.190	136.251	33.733
Produksi/ *Production*	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	31.096
Saldo akhir 31 Desember 2020/ *Ending balance, December 31, 2020*	**20.355**	**333.664**	**8.169**	**361.763**	**59.378**	**63.827**	**87.902**	**759.254**	**228.523**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* [4]	3.159	(26.699)	7.675	368.875	324	1.802	11.158	343.978	78.834
Produksi/ *Production*	4.557	45.470	1.174	53.005	4.129	3.909	9.860	102.384	29.022
Saldo akhir 31 December 2021/ *Ending balance, December 31, 2021*	**18.957**	**261.495**	**14.670**	**677.633**	**55.573**	**61.720**	**89.200**	**1.000.848**	**278.335**

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* (3)		Jumlah/ *Total*		
	Wilayah Barat/ *West* (1)		Wilayah Timur dan Tengah/ *East and Central* (2)						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mboe
Grup *Proved* dan *Probable*/ *Group Proved and Probable*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**32.098**	**335.498**	**10.473**	**422.019**	**102.321**	**89.893**	**144.892**	**847.410**	**300.888**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* (4)	11.935	119.152	1.178	23.334	396	643	13.509	143.129	40.575
Produksi/ *Production*	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	31.096
Saldo akhir 31 Desember 2020/ *Ending balance, December 31, 2020*	**38.949**	**412.529**	**10.308**	**388.884**	**97.311**	**86.035**	**146.568**	**887.448**	**310.367**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* (4)	(515)	(9.781)	12.070	499.421	(657)	4.800	10.898	494.440	107.868
Produksi/ *Production*	4.557	45.470	1.174	53.005	4.129	3.909	9.860	102.384	29.022
Saldo akhir 31 December 2021/ *Ending balance, December 31, 2021*	**33.877**	**357.278**	**21.204**	**835.300**	**92.525**	**86.926**	**147.606**	**1.279.504**	**389.213**

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/ *West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ *Group Contingent Resources*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**27.587**	**257.064**	**26.120**	**1.320.845**	**47.797**	**3.148.667**	**101.504**	**4.726.576**	**942.968**
Penemuan dan pengembangan/ *Discoveries and extensions*	-	-	-	-	-	-	-	-	-
Revisi/ *Revisions* [4]	816	1.004.374	587	(41.463)	6.684	5.384	8.087	968.295	182.459
Produksi/ *Production*	-	-	-	-	-	-	-	-	-
Saldo akhir 31 Desember 2020/ *Ending 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 December 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**

PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA
INFORMASI TAMBAHAN (lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)
(Tidak Diaudit)

ESTIMASI CADANGAN (lanjutan)

(1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya Sumatera Selatan, Rimau, Lematang, Blok A dan Blok B.

(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 Blok Sumatera Selatan berdasarkan Laporan Sertifikasi GCA per 31 Desember 2018, sesuai dengan hak partisipasi efektif 100% sampai dengan Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.

Estimasi cadangan Grup untuk Blok Tarakan dan Blok Lematang berdasarkan Laporan Sertifikasi GCA per 31 Desember 2017 dan perhitungan *Internal Reserves Evaluation* per 31 Desember 2021.

Estimasi cadangan Grup untuk Blok Senoro-Toili dan Blok A berdasarkan Laporan Sertifikasi GCA per 31 Desember 2021, dengan hak partisipasi efektif masing-masing sebesar 30% dan 85%.

Estimasi cadangan Grup untuk Blok B berdasarkan Laporan Sertifikasi GCA per 31 Desember 2020 dengan hak partisipasi efektif 40%.

Estimasi cadangan Grup untuk Blok Sampang berdasarkan Laporan Sertifikasi GCA per 31 Desember 2019 dengan hak partisipasi efektif 45%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GCA per 31 Desember 2019, sedangkan untuk Sumber Daya Kontingen berdasarkan perhitungan *Internal Reserves Evaluation* per 31 Desember 2021 dengan hak partisipasi efektif sebesar 70%.

Estimasi cadangan Grup untuk Blok Madura berdasarkan Laporan Sertifikasi GCA per 31 Desember 2019 dan perhitungan *Internal Reserves Evaluation* per 31 Desember 2021, dengan hak partisipasi efektif pada Lapangan Maleo dan Peluang 67,5% sedangkan Lapangan Meliwis 77,5%.

Estimasi cadangan Grup pada Ophir Internasional untuk Blok Bualuang berdasarkan Laporan Sertifikasi GCA per 31 Desember 2020 dengan hak partisipasi efektif 100%. Blok Sinphuhorm dan Blok Chim Sao berdasarkan perhitungan *Internal Reserves Evaluation* per 31 Desember 2021 dengan hak partisipasi efektif masing-masing sebesar 9,51% dan 31,9%.

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2021
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

RESERVES ESTIMATION (continued)

(1) The Group's reserves estimates of Indonesian assets. West area include several working areas such as South Sumatera, Rimau, Lematang, Block A and Block B.

(2) The Group's reserves estimates of Indonesian assets. East and Central area include several working areas such as Tarakan, Senoro-Toili, 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 Block were based on GCA Certification Report as of December 31, 2018, in accordance with effective working interest by 100% until October 2019 and adjust to 65% as of November 2019 onwards.

The Group's reserves estimates for Tarakan Block and Lematang Block were based on GCA Certification Report as of December 31, 2017 and Internal Reserve Evaluation as of December 31, 2021.

The Group's reserves estimates for Senoro-Toili Block and Block A were based on GCA Certification Report as of December 31, 2021 with effective working interest by 30% and 85%, respectively.

The Group's reserves estimates for Block B were based on GCA Certification Report as of December 31, 2020 with effective working interest by 40%.

The Group's reserves estimates for Sampang block were based in GCA Certification Report as of December 31, 2019 with effective working interest by 45%.

The Group's reserves estimate for Bangkanai Block were based on GCA Certification Report as of December 31, 2019, while for Contingent Resources estimates were based on the Internal Reserve Evaluation as of December 31, 2021 with effective working interest by 70%.

The Group's reserves estimates for Madura Block were based on GCA Certification Report as of December 31, 2019 and Internal Reserve Evaluation as of December 31, 2021 with effective working interest by 67.5% for Maleo and Peluang Field, while Meliwis Field by 77.5%.

The Group's reserves estimates of Ophir International for Bualuang Block were based on GCA Certification Report as of December 31, 2020 with effective working interest by 100%. Sinphuhorm Block and Chim Sao Block were based on Internal Reserve Evaluation as of December 31, 2021 with effective working interest by 9.51% and 31.9%, respectively.

2021
Annual
Report

BUILDING OUR FUTURE SUSTAINABLE ENERGY AND NATURAL RESOURCES

MEDCOENERGI

PT Medco Energi Internasional Tbk
The Energy Building 53rd Floor
SCBD Lot 11A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia
P. : +62-21 2995 3000
F. : +62-21 2995 3001
Website : www.medcoenergi.com