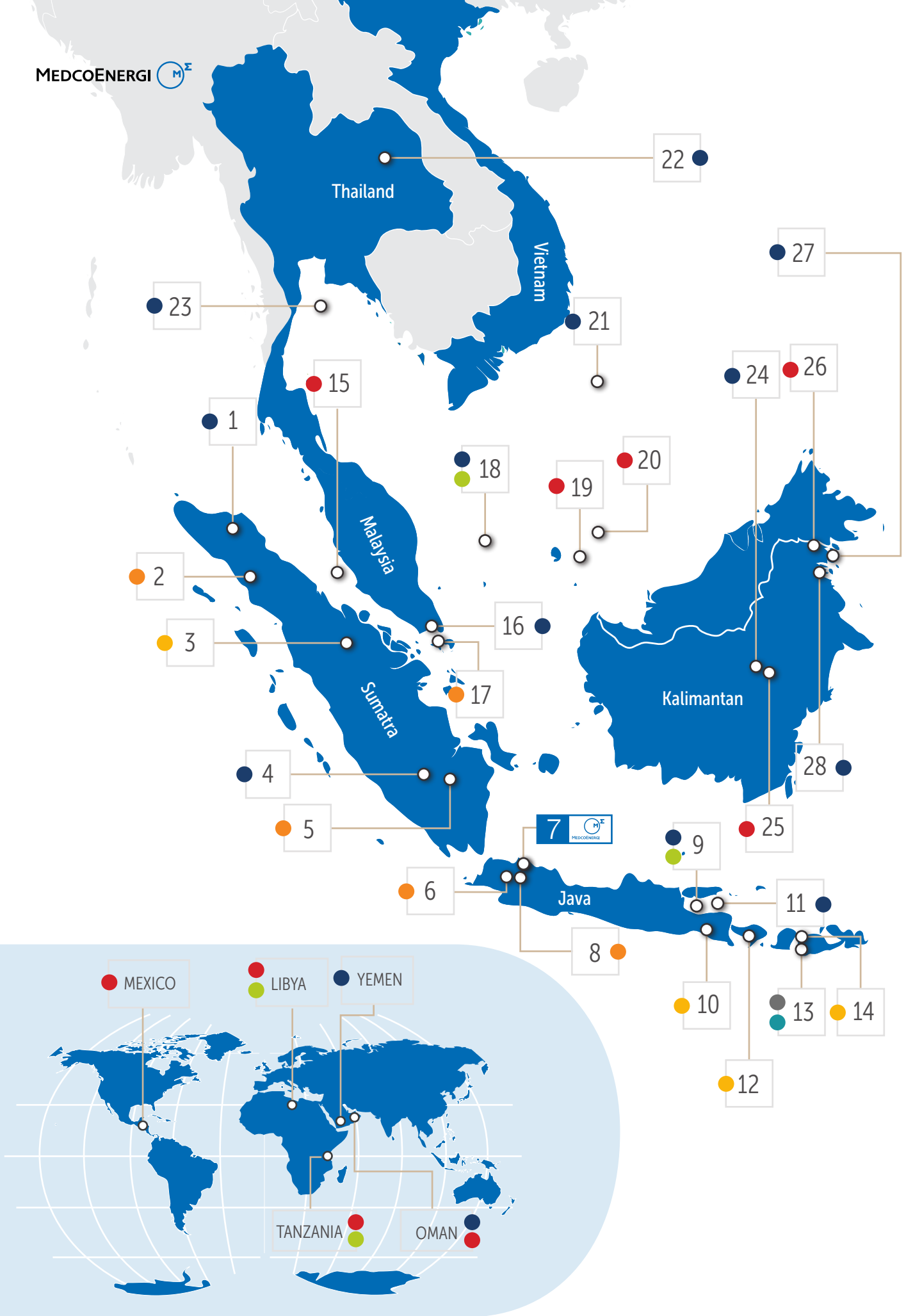


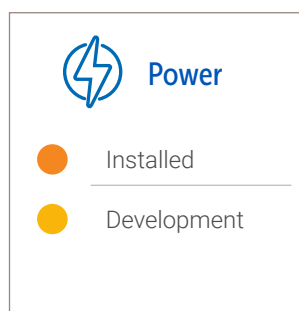
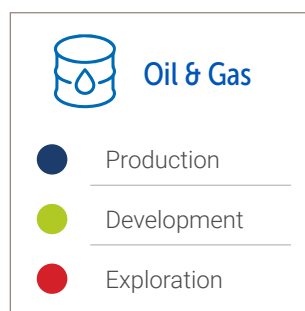
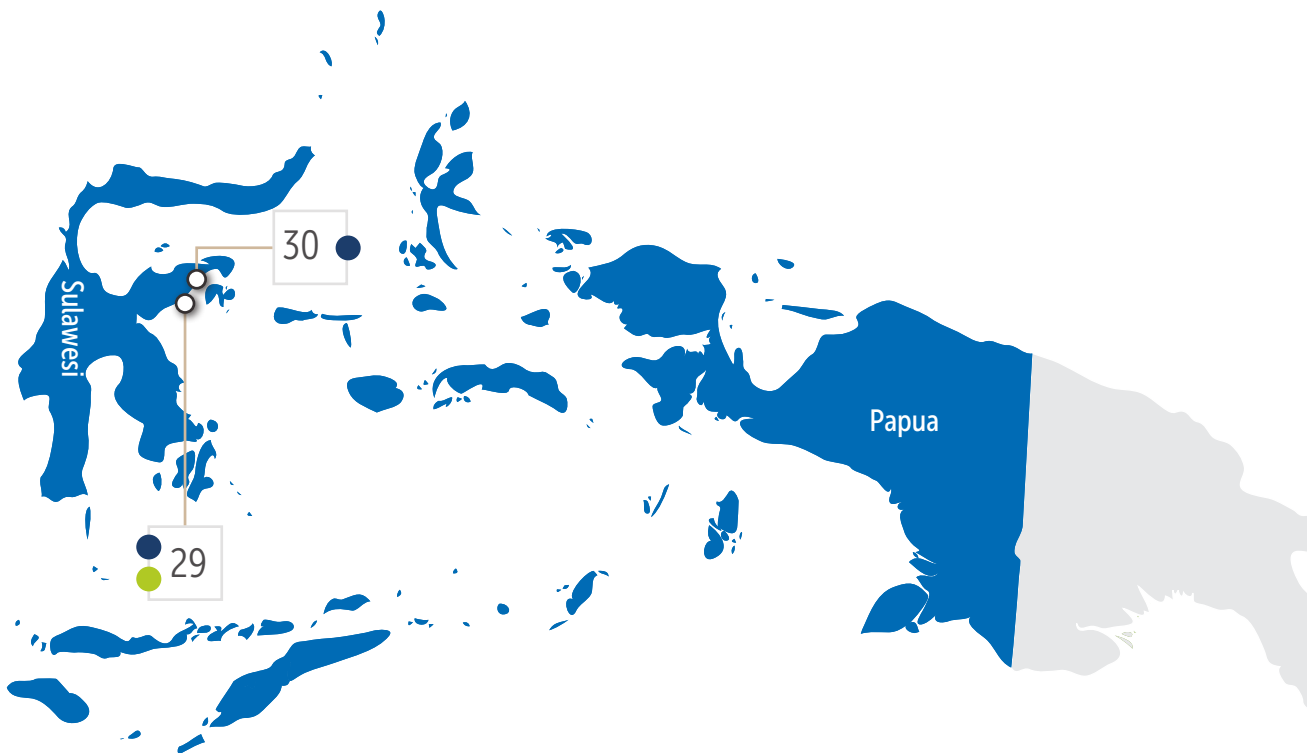


WEATHERING THE STORM

2020
ANNUAL REPORT



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3	Riau IPP	13	Batu Hijau & Elang Mines	23	Bualuang, Thailand
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6	Cibalapulung Mini Hydro	16	ORF, Singapore	26	Bengara
7	The Energy Building (HQ)	17	Batam IPP	27	Tarakan
8	Pusaka Mini Hydro	18	South Natuna Sea Block B	28	Simenggaris
9	Sampang	19	South Sokang	29	Senoro-Toili
10	Ijen Geothermal	20	North Sokang	30	Donggi Senoro LNG



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PT Medco Energi Internasional Tbk
2020 Annual Report is available at:



For further information, please visit
www.medcoenergi.com



MEDCOENERGI COVID-19 RESPONSE



“ Due to the pandemic, my son Hasbi is unable to attend school. Now with his mobile device from MedcoEnergi, he is able to participate and learn from online classes ”

Said Lahama, a landless farmer from Tarakan, after his child received a mobile device from the MedcoEnergi 1,200 mobile devices program.

MedcoEnergi’s response to the COVID-19 pandemic focused upon supporting the health and safety of our workforce and the communities surrounding our operations. In April 2020, the Company established three multi-functional task forces each reporting to the Board of Directors. The **COVID-19 Task Force** was tasked with developing health protocols for employees, monitoring, reporting and ensuring compliance throughout our operations in Indonesia and Internationally. The **Social Impact Task Force** focused upon identifying, mitigating and analyzing the impact on the social, economic and security conditions in the communities around our operations. Finally, the **Work from Office Resumption Task Force** planned for the safe return of our employees to the office by developing health protocols, designing and implementing office refits and providing work-from-home and work-in-office guidelines and support.

Under the coordination of these Task Forces our business assets and functions developed mitigation plans, mobilized resources and began implementation, always working closely with local governments, communities and other stakeholders.

In 2020, the Company spent approximately US\$7 million on employee health protocols. These included pre-entry quarantine and PCR screening before accessing worksites, extended on-site work rotations, reducing on-site personnel and visitors, revised medivac routes and procedures and extensive work from home support. As work from home periods were extended again and again, significant efforts were made to monitor the physical and mental health of our employees and their families through educational and well being campaigns; regular communications via multiple channels were made to reach them and provide support.

MedcoEnergi also worked closely with our stakeholders to support the communities surrounding our operations areas, especially those in remote areas. MedcoEnergi made donations to hospitals, community health centers and clinics, including COVID-19 testing and personal protective equipment to health workers. In total during 2020, the Company disbursed aid totaling US\$1 million. The Company also conducted educational campaigns to raise community awareness on personal hygiene and health protocols, such as the wearing of face masks and social distancing.

The pandemic affected educational systems worldwide, often forcing the closure of schools, universities and colleges. In response educators turned to distance learning programs and open educational applications and platforms to allow schools and teachers to reach learners remotely. However, in remote communities both students and teachers often have limited internet access and lack the basic equipment and skills needed to work online. In response, MedcoEnergi and its employees distributed 1,200 mobile devices to students and teachers and installed hotspots and provided teachers and parents remote education skills training.

To address the social-economic impact, the Company also provided staple food packages and utilities to help communities and social workers. MedcoEnergi also redirected it’s community capacity building programs towards COVID-19 initiatives, including teaching the production of face masks in MedcoEnergi supported womens tailor cooperatives and distributing them within our operation areas.

Thanks to strict health protocols, the diligence of our employees and the relief efforts made to the surrounding communities, the Company managed to avoid any direct operational disruption from COVID-19 in 2020.



Medical Necessities

97,550

 Items

MedcoEnergi provided medical necessities including masks, thermo guns, hospital beds and PCR test kits to support the COVID-19 Response.



Essential Supplies

25,810

 Items

MedcoEnergi assisted communities and Small Medium Sized Enterprises by providing essential supplies.



Education Aid

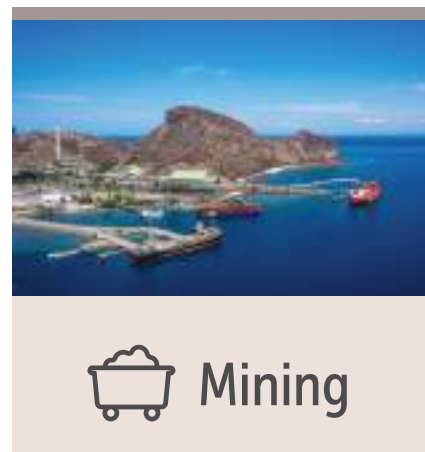
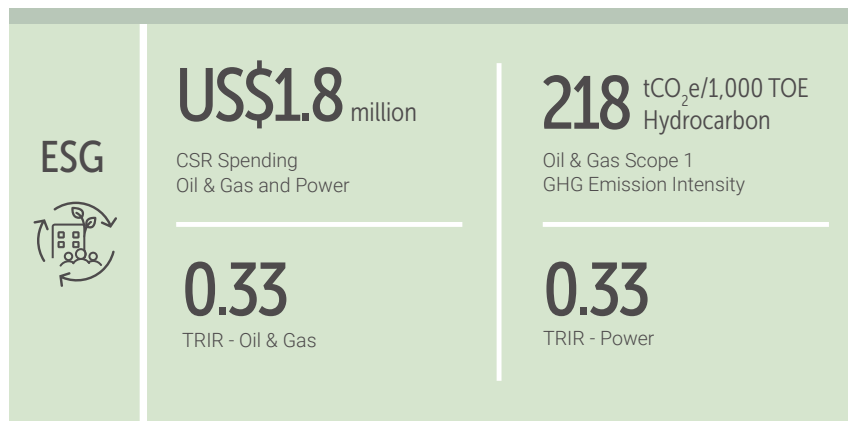
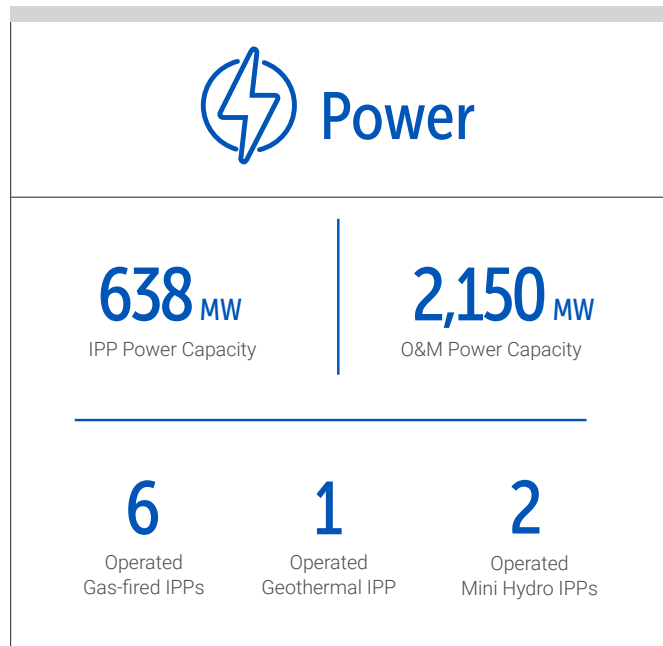
2,230

 Items

Training, facilities and mobile devices helped school teachers, students and parents to learn remotely.



OUR BUSINESS



2020 HIGHLIGHTS



Oil & Gas

100 MBOEPD
Oil & Gas Production

40 MBOPD
Oil Production

322 MMSCFD
Gas Production

310 MMBOE
2P Reserves

1,125 MMBOE
Contingent Resources

Revenue

US\$1.1 billion

EBITDA

US\$502 million



Power

2,639 GWh
total IPP sold

275 MW
Riau CCGPP
target COD by Q4-2021



Mining

294 Mlbs
Copper Production

132 Koz
Gold Production

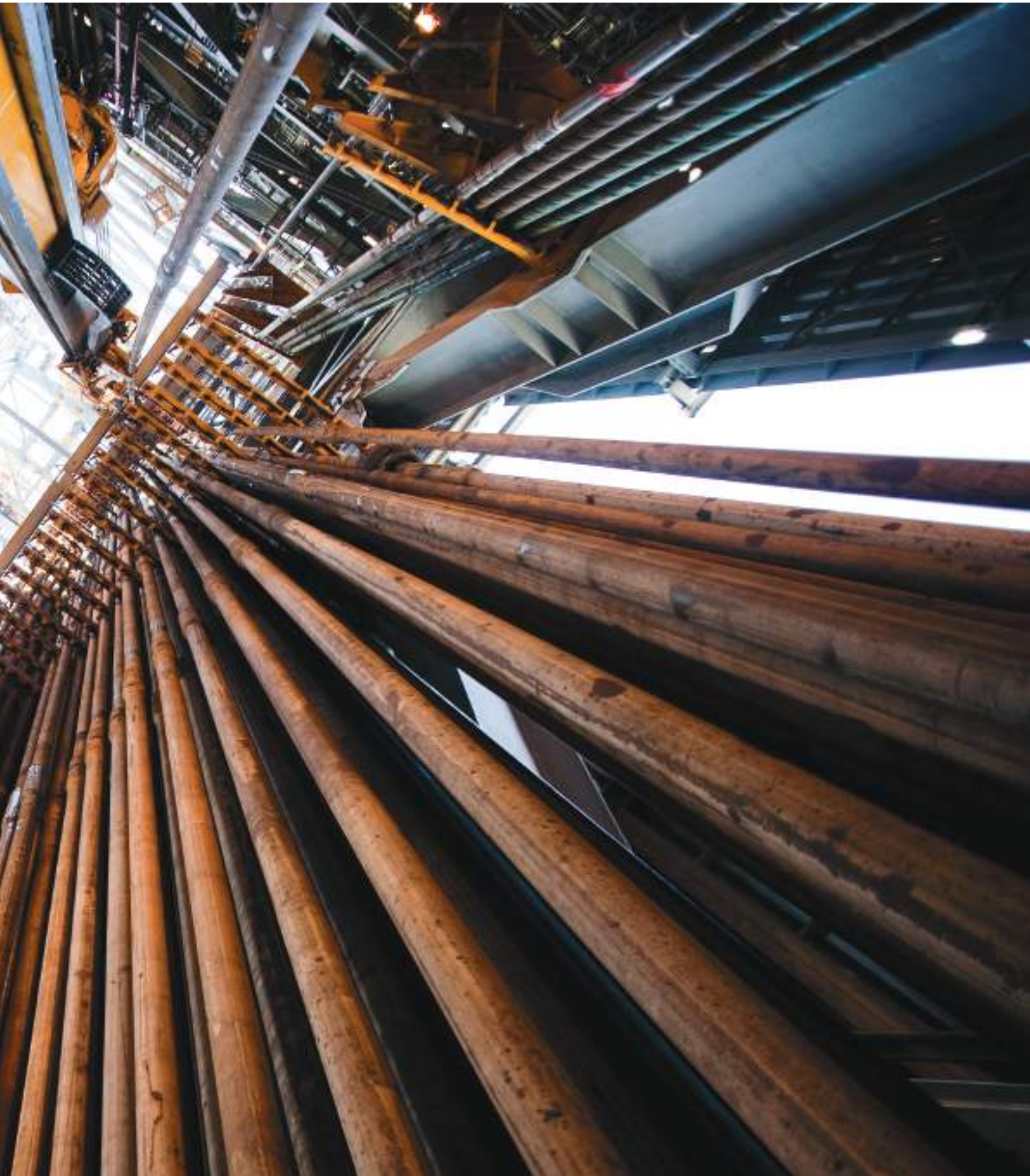
	2019	2020	Δ%
Proved Reserves - 1P (MMBOE)	225.9	228.5	1.2%
Proved and Probable Reserves - 2P (MMBOE)	300.9	310.4	3.2%
Oil & Gas Production (MBOEPD)	102.8	100.4	(2.3%)
Average Realized Oil Price (US\$/bbl)	62.5	40.3	(35.5%)
Average Realized Gas Price (US\$/MMBTU)	6.7	5.2	(22.4%)
Average Realized IPP Price (Cent/Kwh)	3.95	3.94	(0.3%)
Average Realized Copper Price (US\$/lbs)	2.5	2.9	16.8%
Average Realized Gold Price (US\$/oz)	1,342	1,794	33.7%
EBITDA (US\$ Million)	627	502	(19.9%)
Net Debt (US\$ Million)	2,599	2,281	(12.2%)

01

2020

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BOARD OF COMMISSIONERS REPORT

“ MedcoEnergi, a leading natural resources company with a strong commitment to sustainable development ”

Yani Y. Panigoro
President Commissioner

The year 2020 was one of the most challenging in the long history of our industry. The impact of the COVID-19 pandemic and the ensuing global economic slowdown, together with geopolitical oil price confrontations caused significant international commodity price weakness and low regional gas demand.

Amidst these challenges, MedcoEnergi acted quickly to secure the health and safety of our employees, support local communities and maintain liquidity for continued operations.

We held fast to our commitment to social and environmental responsibility and through its swift actions the Company was able to deliver on its key goals: reached its revised production target, enhanced safety and operational excellence while implementing prudent capital investment and liability management.

Evaluation of Management and Strategy Execution

The Board of Commissioners considers that the Board of Directors made significant efforts to overcome the challenges we faced in 2020 and delivered more than satisfactory results. The Board of Commissioners appreciates the various protocols and policies put in place by the Board of Directors to prioritize the health and safety of the workforce and to ensure minimal disruption to our operations. The Board of Directors was able to quickly adapt to the extraordinary situation and deliver on our corporate goals.

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

The Board of Commissioners appreciates the performance of the various Committees in their advisory roles.

MedcoEnergi is fully committed to implementing Good Corporate Governance principles and practices throughout the organization. The Board Commissioners and Board Committees will continue to guard this commitment.

In October 2020, the Board of Commissioners approved the recommendation of the Nomination and Remuneration Committees to formalise the resignation of Muhammad Lutfi as Commissioner at the earliest General Meeting of Shareholders and also appointed me as the President Commissioner of the Company.



Business Prospects

The Board of Commissioners believes that the Board of Directors has designed a well-rounded strategy to optimize our business prospects. We agree that it is important to continue the multi-year effort to improve our safety and sustainability culture while progressing resource development, project delivery and human capital enhancement. We also concur with the judgment of the Board of Directors to further maintain disciplined capital investment and deleveraging in 2021.

Sustainability and Risk Management

With all of its extraordinary challenges, 2020 increased society's awareness about sustainability and risk management.

We moved forward in our effort towards our ESG goals, in particular recognizing investors and shareholders' rising expectations on climate change. We are committed to reporting on both key emissions metrics and carbon intensity and reducing our environmental impact through continuous improvement. We have become a member of the Carbon Disclosure Project (CDP) and will issue metrics in alignment with the principles of the Task Force on Climate-Related Financial Disclosure.

MedcoEnergi will always support sustainable economic and social development and we are in the process of renewing our long-term ESG and energy transition targets. The full record of the Company's ESG program and alignment with UN SDGs targets are available in our 2020 Sustainability Report.

Appreciation

As a concluding remark, the Board of Commissioners would like to convey our gratitude for the continuous support of shareholders, partners and other stakeholders. On behalf of the Board of Commissioners, I would like to thank Muhammad Lutfi for his hard work and leadership as the President Commissioner during the period 2015 - 2020. The Board of Commissioners would also like to express its appreciation to the Board of Directors, the Management and all employees for their strong commitment and dedication to deliver at their best during this challenging year. This has been a very difficult year, however, I am confident that we are well positioned for future success.



Yani Y. Panigoro
President Commissioner

BOARD OF DIRECTORS REPORT

“ A pioneering spirit and organizational strength are characteristics of MedcoEnergi. That’s how we have grown during our first 40 years ”

Hilmi Panigoro

President Director

MedcoEnergi weathered the multiple challenges of COVID-19 in 2020. We held fast our employees and their families and the communities around our operational areas. We protected our balance sheet and liquidity and our sustainability commitments.

Macroeconomic Review

The COVID-19 pandemic initiated a global recession, the World Bank estimates that the global economy contracted 4.3%¹ in 2020. The price of Brent crude oil fell from around US\$66 per barrel at the end of 2019 to around US\$50 per barrel by the end of 2020. However, copper prices increased from US\$2.8/lbs to US\$3.5/lbs, driven by a continued focus on energy transition and the price of gold, a safe harbor in troubled times, rose from US\$1,517/oz to US\$1,898/oz².

In Indonesia, the national economy contracted 2.07%, while inflation fell from 2.72% in 2019 to 1.68% in 2020³. Social and economic activity reduced along with the demand for energy.

Year-end saw a welcome improvement in the world economy on the back of positive vaccine news and oil prices began to recover, supported by OPEC+ supply cuts. We believe this trend of economic improvement and energy demand recovery will continue.

Company Performance

Our priority, as always, is the health and safety of our employees. To mitigate the impact of the pandemic, we instigated numerous health protocols and operated with minimum on-site and in-office personnel, by doing so we were able to avoid significant disruption to our operations and project activities. Oil & Gas production last year was 100 MBOEPD and generated power sales were 2,639 GWh, both below our original guidance but in line with the revisions we made when the extent of the pandemic became evident.



1) World Bank Group (2021) *Global Economic Prospects*, p. 25

2) Bloomberg Markets Data

3) Statistics Indonesia, <https://www.bps.go.id>

High points in a difficult year were the mechanical completion of the Riau 275 MW Combined Cycle Gas Power Plant (CCGPP) and PT Amman Mineral Nusa Tenggara (AMNT) accessing Phase 7 pit ore in April, processing a total of 294 Mlbs of copper and 132 Koz of gold during 2020.

Financially, MedcoEnergi delivered US\$502 million EBITDA, US\$322 million Gross Profit Cash from Operations after Capex was positive due to focused reductions in expenses and Ophir synergies. We also successfully placed US\$650 million of global bonds in the capital markets and raised US\$120 million through a heavily oversubscribed Rights Issue which enabled us to continue deleveraging. By the end of 2020, the Company recorded a loss of US\$189 million, including Q4-2020 one-time non-cash write-downs of US\$93 million. Absent these write-downs Net Income in the fourth quarter was actually positive as oil prices began to show signs of recovery.

The Company enhanced our support for the communities around our operational areas, disbursing around US\$1 million in aid. We helped healthcare facilities and medical professionals, schools, teachers and parents, students and village cooperatives.

2021 Strategy

Oil markets began to recover in December 2020 but it is evident that the pandemic is still present and will endure for some time, especially outside Europe and North America. Regional gas demand has not fully recovered yet and so we are prepared for continued price volatility.

MedcoEnergi has made a positive financial start to 2021 and will continue to maintain prudent liquidity and liability management. Global interest rate rises look likely in the not too distant future and so we will take advantage of the economic recovery and strong hydrocarbon delivery capacity to continue to pay down debt. The strategic alliance with Kansai Electric Power Company has strengthened our competitiveness and this may open up exciting opportunities to further develop our power business. AMNT will take advantage of the very positive outlook for copper and is progressing a Phase 8 development.

Implementation of Good Corporate Governance

Last year, we renewed our Code of Conduct and continued the development of our Anti-Bribery Management System (ABMS). Employees, as well as vendors, are included in our Anti-Bribery and Corruption (ABC) policy. In 2020, we completed ISO 37001:2016 certification for the anti-bribery management system on six of our Oil & Gas assets' Procure-to-Pay (P2P) process. Meanwhile, Medco Power became the first Power Company in Indonesia to receive this ISO 37001:2016 certificate.

Appreciation

We weathered a challenging year with discipline, resilience and flexibility. The Board of Directors greatly appreciates the trust and confidence of MedcoEnergi shareholders, lenders and other stakeholders and extends its gratitude to the Board of Commissioners for their guidance. Without this shared commitment, we would not have realized our achievements.



Hilmi Panigoro
President Director

DIRECTOR & CHIEF EXECUTIVE OFFICER REPORT

“2020 has brought many challenges, but with the support of our employees and shareholders MedcoEnergi has emerged a stronger and more resilient company”

Roberto Lorato

Director & Chief Executive Officer

2020 was an extremely difficult year with the global impact of the COVID-19 pandemic, low commodity prices and weak energy demand. We responded quickly to these challenges with strict protocols to ensure the well-being of our staff and over US\$200 million of expenditure deferrals and reductions to preserve cash and support our balance sheet.

Despite reducing our capital program, we delivered successful exploration in both Oil & Gas and Geothermal. The construction of the Riau 275 MW CCGPP and the development of our Oil & Gas projects progressed well, as did Phase 7 Copper Mining.

The Board maintained an uncompromising approach to HSE as it strongly believes that world-class HSE performance and operational excellence are prerequisites to long term sustainable performance.

2020 Achievements and Operational Highlights

Thanks to the strict protocols established by our COVID-19 Task Force, we were able to continue our activities without significant disruptions.

MedcoEnergi delivered within our 2020 guidance, completed exploration activities, delivered projects as per plan and successfully executed liquidity and liability management.

In our Oil & Gas business, the production rate was 100 MBOEPD, affected by low gas demand. For development projects, we were able to complete the Bualuang Phase 4B oil development in Thailand and delivered gas safely from the Meliwis gas development in the Madura Offshore PSC in East Java, in July.



We also drilled four exploration wells and made commercial gas discoveries in the South Natuna Sea Block B, at the Bronang-2, Kaci-2, West Belut-1 and Terubuk-5 wells. Last year, we completed the Ophir Integration, including its systems, organization and office space and by year-end ex-Ophir Indonesia personnel were aligned with MedcoEnergi policies and programs.

In our power business, the Riau 275 MW CCGPP project is progressing as planned. Medco Power was also able to complete the Ijen Geothermal exploration program and is now moving to the appraise stage. We also signed a strategic alliance with Kansai Electric Power Company, which brings expertise and strengthens Medco Power's competitiveness in future gas projects.

Our copper mining business AMNT, has successfully progressed and is accessing productive ore from Phase 7 operation. AMNT has ramped up production with the plan to continuously process pit ore and processing stockpiles. This development is promising amidst the upswing in copper prices that we have seen in the first quarter 2021.

2021 Outlook

MedcoEnergi will remain disciplined in capital investment and portfolio management. Commodity prices appear to have recovered although gas demand is still weak and may remain so for the rest of the year. The pandemic is clearly not over and we will continue to maintain our strict health protocols.

Our main deliverables are progressing our Natuna Block B discoveries and delivering the Riau 275 MW CCGPP. The strategic alliance with Kansai Electric is expected to unlock Medco Power's potential to grow in the business of gas-fired IPPs and O&M in Indonesia, through the application of advanced technology and best international practices.

In our renewables agenda, Medco Power is progressing a 26 MWp Solar PV facility in Sumbawa, with commercial operation expected in Q1-2022. Medco Power will continue to grow its green energy portfolio with the appraisal of Ijen Geothermal exploration and development of 2x25 MWp Solar PV in Bali.

In our copper mining business, AMNT will continue accessing pit ore from Phase 7 while progressing on Phase 8 development and the Batu Hijau smelter project in Sumbawa.

The Company's 2021 Guidance is as follows:

- Oil & Gas production at 95 MBOEPD
- Power sales 3,000 GWh
- Oil & Gas unit cash costs below US\$10/BOE and
- Capital expenditures Oil & Gas US\$150 million and Power US\$65 million

In Conclusion

We have passed 2020 with strength and resilience. We anticipate better times ahead for our Oil & Gas business and will continue to invest in exploration and value adding capital projects. The power sector offers exciting growth opportunities in Indonesia and Medco Power is well-positioned to pursue them. ESG and Climate Change have become concerns of paramount importance for governments, public opinion and investors. We will continue our efforts to address those concerns by implementing best industry practices.

I want to thank the Board of Commissioners for their advice, expertise and support during this past year. I especially wish to thank the Management team and all MedcoEnergi employees for their sacrifices and contributions to our success. I am confident that the Company has established strong foundations to continue on its path of sustainable growth. Thank you for your continued support.



Roberto Lorato
Director & Chief Executive Officer

ACHIEVEMENTS

Achievements	Description
Ophir Integration	Completed the integration of the Ophir Energy plc organization and facilities.
Corporate and ESG ratings maintained	Rating agencies affirmed MedcoEnergi ratings: B1 (Moody's), B+ (S&P) and B+ (Fitch), BB MSCI ESG, 46.9 Sustainalytics, A+ Pefindo.
Prudent liquidity and liability management	<ul style="list-style-type: none"> Successfully marketed a US\$650 million 7NC4 bond with a 6.375% coupon and conducted a tender offer & call option of the 2022N, early repayment of IDR Bonds. Delivered commitment to deleverage each quarter. Consolidated Debt is US\$2.7 billion, down by 15% year on year.
Disciplined capital management	Quickly adapted to the low energy demand through opex and capex savings and deferrals on several projects.
Supportive Shareholders through Rights Issue	Continued support from Shareholders through a successful completion of a Rights Issue, IDR 1,785 billion (~US\$122 million), with subscriptions received from 98% of shareholders, who oversubscribed by 43%.
Oil & Gas Development	<ul style="list-style-type: none"> Completed the Meliwis gas development project in Madura Offshore PSC, East Java safely and delivered first gas in July. South Natuna Sea Block B has been granted improved economic terms upon completion of the ongoing Forel oil development.
Exploration Discoveries	Four commercial exploration gas discoveries in Bronang-2, Kaci-2, West Belut-1 and Terubuk-5, South Natuna Sea Block B and successful steam exploration wells in Ijen Geothermal, East Java.
Power Riau 275 MW CCGPP	Riau 275 MW CCGPP is 97% complete, mechanical commissioning completed and ongoing pre-commissioning, on track for commercial operation by Q4-2021.
Power Business Growth	<ul style="list-style-type: none"> Strategic Alliance formed with Kansai Electric Power Company to operate and develop gas IPP facilities. Signed HoA with Pertamina Geothermal Energy to jointly develop geothermal fields in Indonesia.
Amman Mining Operation	Began processing pit ore from Phase 7 benefiting from high copper and gold prices.
ESG and Energy Transition	Enrolled in the Carbon Disclosure Project (CDP) to report in alignment with Task Force on Climate related Financial Disclosure (TCFD) recommendations for 2020 onwards.
Governance	Medco Power became the first power company in Indonesia to receive ISO 37001:2016 certification and six of Oil & Gas assets obtained the same certification for Procure-to-Pay (P2P) process.
Safety	Improved Oil & Gas Total Recordable Incident Rate (TRIR) for four consecutive years and ahead of the TRIR improvement in the TRIR for the International Association of Oil & Gas Producers (IOGP).
Emissions	Reduced GHG emissions in the South Natuna Sea Block B through the digitization of compressor and turbine management.

AWARDS AND CERTIFICATES

Name of Award	Awarded By	Description
OIL & GAS		
Patra Nirbhaya Karya Utama Adinugraha I	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation - Large Companies Category: Recognition of safety performance for zero LTI in JOB Tomori
Patra Nirbhaya Karya Utama Adinugraha	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Refinery - Large Companies Category: Recognition of safety performance for zero LTI in DSLNG
Patra Nirbhaya Karya Madya	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation - Large Companies Category: Recognition of safety performance for zero LTI in Lematang PSC
Patra Nirbhaya Karya Utama	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Exploitation - Small Companies Category: Recognition of safety performance for zero LTI in JOB Simenggaris
Patra Karya Raksa Madya	Ministry of Energy and Mineral Resources, Directorate General of Oil & Gas	Safety Management - Upstream Category: Recognition of safety management achievement of JOB Tomori
Operational Excellence Achievement in the 10 - 50 MBOEPD category	Special Task Force for Upstream Oil & Gas Business Activities of the Republic of Indonesia (SKK Migas)	South Natuna Sea Block B PSC awarded 1 st place and South Sumatra PSC awarded 3 rd place
Operational Excellence Achievement in the <10 MBOEPD category	SKK Migas	Madura Offshore PSC awarded 1 st place, Rimau PSC awarded 2 nd place and Lematang PSC awarded 3 rd place
Supply Chain Management KPI Performance	SKK Migas	Medco E&P awarded 1 st place
PSC Most Committed and Cost Efficient Drilling Rig Procurement	SKK Migas	Awarded to South Natuna Sea Block B PSC
PROPER - GOLD Rating	Ministry of the Environment and Forestry of the Republic of Indonesia	Recognition of the Company's environmental conservation efforts that exceed regulation standards, awarded to JOB Tomori
POWER		
PROPER - GOLD Rating	Ministry of the Environment and Forestry of the Republic of Indonesia	Recognition of the Company's environmental conservation efforts that exceed regulation standards, awarded to PLN Tanjung Jati B, operated by PT TJB Power Services
Zero Accident Award	Governor of the Riau Islands Province	Achievement of accident-free work hours, awarded to Mitra Energi Batam
Certificate of Appreciation for Occupational Safety and Health Management System	Ministry of Manpower of the Republic of Indonesia	Implementation of Occupational Health and Safety Management System - awarded to Energi Prima Elekrika, Multidaya Prima Elektrindo, Mitra Energi Batam, Energi Listrik Batam and TJB Power Services
MINING		
Mineral and Coal Mining Environmental Management Award - Mineral and Coal Environmental Management Trophy	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	Recognition of Good Mining Practices in the Work Contract (KK) and Special Mining Business License (IUPK) Category
Mineral and Coal Mining Environmental Management Award - ADITAMA	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	AMNT awarded Gold rank for Recognizing Good Mining Practices in the Work Contract (KK) and Special Mining Business License (IUPK) Category
Mineral and Coal Conservation Management Award - UTAMA	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	AMNT awarded 1 st place for Recognizing mineral and coal conservation practices in the Mineral Commodity Mining Category
Standardization and Service Business Management Award in Mineral and Coal Mining - PRATAMA	Ministry of Energy and Mineral Resources of the Republic of Indonesia, Directorate General of Mineral and Coal	AMNT awarded 3 rd place for Recognizing Standardization and Service Business Management efforts in the Mining Service Business Management Category
PROPER - Blue Rating	Ministry of Environment and Forestry of the Republic of Indonesia	Recognition of the Company's environmental conservation efforts that comply with laws and regulations

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FINANCIAL REVIEW

“ Despite the very evident challenges of 2020 our supportive shareholders and proactive liability management allowed continued deleveraging; this has placed the Company in a strong position to benefit from the expected economic recovery ”

Anthony R. Mathias

Director & Chief Financial Officer

Financial activity in the first half of 2020 was focused on mitigating the financial impact of the low demand and rapid fall in energy prices caused by the COVID-19 pandemic. With significant uncertainty on the timing of any economic recovery, the immediate financial priority was the preservation of liquidity in order to meet the Company's obligations and also the maintenance of our financial covenants.

In April, in response to the impact of the pandemic, the Company made plans to reduce 2020 operating and overhead costs and capital budgets by US\$200 million and revised our Oil & Gas production guidance.

The Company closed the year with Oil & Gas production of 100 MBOEPD, generated Power sales of 2,639 GWh and reduced expenditures by over US\$200 million. Total capital expenditures were US\$207 million and unit Oil & Gas cash costs were US\$9.0/BOE. Liability management and supportive shareholders enabled the repayment and financing of US\$1,038.5 million debt and an increase in average loan life from 4.7 years to 5.2 years.

Liquids sales averaged 31.9 MBOPD in 2020, basically flat with the 31.4 MBOPD in 2019, however gas sales fell to 302.2 BBTUPD down from 323.7 BBTUPD in 2019 due to the drastic economic slowdown caused by the pandemic. The drop in gas sales is despite having a larger asset portfolio in 2020, a full year of production from the Ophir assets and the Meliwis gas development which was placed into service in East Java. Realized liquids prices in 2020 were US\$40.3/bbl, excluding revenue income from hedges, down from the US\$62.5/bbl in 2019. Commodity linked gas prices fell to US\$4.2 per MMBTU from US\$7.1 per MMBTU in 2019, while consolidated average fixed gas price was relatively steady at US\$6.0 per MMBTU in 2020, compared to US\$6.4 per MMBTU in 2019.



Revenues from Power assets and construction also fell in 2020 as the Riau IPP reached mechanical completion and demand for power fell across Indonesia.

Total sales revenues in 2020 dropped by 21%, with cost of sales and other direct costs US\$771.6 million, down 7% and selling, general and administration expenses down by 30% to US\$152.6 million due to synergies associated with the Ophir acquisition contributing to significant cost reduction efforts.

The Phase 7 development of the Nusa Tenggara mine reached pit ore in April 2020 allowing AMNT to report a profit of US\$25 million in 2020 and to benefit from improved copper prices which peaked at US\$3.55/lbs in December. Holding company PT Amman Mineral Internasional (AMI) now owns the entire share capital of AMNT, however the dilution of MedcoEnergi's shareholding in AMI to below 25% resulted in a US\$19 million impairment.

Oil prices, along with other indices were extremely volatile in 2020 with the V-index peaking in quarter two, Brent opened the year in January at US\$66/bbl, reached a low of US\$18/bbl in April before eventually recovering to US\$50/bbl in December. In quarter four the Company determined to take a number of asset write-downs and impairments. The Company recorded a net loss of US\$189 million in 2020, including quarter four one-time non-cash write-downs of US\$93 million.

Asset impairments of approximately US\$28 million were made in Oil & Gas exploration and producing assets and a further US\$11 million reduced and restated the 2019 bargain purchase booked on the Ophir acquisition. The uncertain future of central Jakarta property occupation rates and valuations resulted in a US\$45 million write-down in our minority holding in an Indonesian property company that owns the MedcoEnergi Headquarters in Jakarta.

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

Description	2019	2020	Changes	%
Continuing Operations				
Total Sales and Other Operating Revenues	1,375,721,763	1,093,274,485	(282,447,278)	(21%)
Total Cost of Sales and Other Direct Costs	(828,949,010)	(771,563,941)	57,385,069	(7%)
Gross Profit	546,772,753	321,710,544	(225,062,209)	(41%)
Selling, general and administrative expenses	(217,567,022)	(152,601,362)	64,965,660	(30%)
Other operating income (expenses)-net	(172,344,217)	(267,392,803)	(95,048,586)	55%
Profit before Income Tax Expense from Continuing Operations	156,861,514	(98,283,621)	(255,145,135)	(163%)
Income Tax Expense	(195,358,203)	(72,353,410)	123,004,793	(63%)
Profit (Loss) for the Year from Continuing Operations	(38,496,689)	(170,637,031)	(132,140,342)	343%
Discontinued Operations Profit (Loss) for the year	13,545,753	(6,666,489)	(20,212,242)	(149%)
Profit (loss) attributable to				
• Equity Holders of the Parent Company	(38,765,488)	(188,975,634)	(150,210,146)	387%
• non-controlling interests	13,814,552	11,672,114	(2,142,438)	(16%)
Basic Loss per share attributable to Equity Holders of the Parent Company	(0.00193)	(0.00827)	(0.00634)	328%
Diluted Loss per share attributable to Equity Holders of the Parent Company	(0.00186)	(0.00826)	(0.00640)	343%
Return on Equity	(3%)	(16%)	(13%)	440%

Balance Sheet (in US\$)

Description	2019	2020	Changes	%
Current Assets	1,694,682,717	2,021,925,790	327,243,073	19%
Non-Current Assets	4,302,840,704	3,878,897,165	(423,943,539)	(10%)
Total Assets	5,997,523,421	5,900,822,955	(96,700,466)	(2%)
Current Liabilities	705,581,042	1,372,820,769	667,239,727	95%
Non-Current Liabilities	3,947,113,969	3,314,617,223	(632,496,746)	(16%)
Total Liabilities	4,652,695,011	4,687,437,992	34,742,981	1%
Total Equity	1,344,828,410	1,213,384,963	(131,443,447)	(10%)
Total Liabilities and Equity	5,997,523,421	5,900,822,955	(96,700,466)	(2%)

Capital Structure (in US\$)

Description	2019	%	2020	%
Interest-bearing Liabilities	3,195,013,877	53%	2,727,519,947	46%
Other Liabilities	1,457,681,134	24%	1,959,918,045	33%
Liabilities	4,652,695,011	78%	4,687,437,992	79%
Equity	1,344,828,410	22%	1,213,384,963	21%
Total Liabilities & Equity	5,997,523,421	100%	5,900,822,955	100%

MedcoEnergi successfully issued a US\$650 million bond in January 2020 and used the proceeds to retire a US\$450 million bond originally due in 2022, secure in escrow the repayment of IDR bonds in 2021 and execute early repayment of IDR2.5 trillion (US\$178.6 million) of IDR bonds originally due in 2021.

A successful rights issue was initiated in quarter two and completed in September. The rights issue was 43% oversubscribed and raised IDR1,785 trillion with 98% of shareholders subscribing. With the assurance of the rights issue in progress, the Company was able to continue to execute its commitment of consistent quarterly debt repayments, despite the uncertain price environment. Medco Power drew additional debt of US\$56.4 million for the construction

of the Riau IPP, but repaid debt of US\$26.5 million, as well as deconsolidated US\$386.2 million debt in Sarulla.

As a result, consolidated debt at year end fell by 15%, US\$467.5 million, from US\$3,195.0 million in 2019 to US\$2,727.5 million in 2020. Restricted group debt fell by US\$151.3 million following consistent quarterly debt repayments.

MedcoEnergi will maintain its net leverage target of 3.0x in 2021 for the restricted group of Oil & Gas assets and continue to reduce debt quarter on quarter, with the expectation that commodity prices will recover in the near term.

Capital Expenditure (in US\$)

Description	2019	2020	Changes	%
Oil & Gas	193,626,267	143,523,045	(50,103,222)	(25.9)
Power	119,040,557	123,427,895	4,387,338	3.7
Total	312,666,824	266,950,940	(45,715,884)	(14.6)

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

Description	2019	2020	Changes	%
Oil & Gas	193,626,267	143,523,045	(50,103,222)	(25.9)
Power	64,495,163	63,451,261	(1,043,902)	(1.6)
Total	258,121,430	206,974,306	(51,147,124)	(19.8)

2020 Oil & Gas capital expenditure was US\$144 million and US\$65 million in Medco Power. Oil & Gas capex was mainly spent on the completion of the Meliwis gas development, East Java and

on four successful exploration wells in South Natuna Sea Block B. Power capex was mainly spent on construction of the Riau 275 MW CCGPP project and Ijen Geothermal exploration drilling.

Cash Flow

Consolidated Statement of Cash Flow (in US\$)

Description	2019	2020	Changes	%
Net cash provided by operating activities	388,227,067	458,193,436	69,966,369	18%
Net cash used in investing activities	(269,275,690)	(292,309,761)	(23,034,071)	9%
Net cash provided by (used in) financing activities	(84,896,105)	(317,703,116)	(232,807,010)	274%
Net Increase in Cash and Cash Equivalents from Continuing Operations	34,055,272	(151,819,441)	(185,874,713)	(546%)
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	1,900,030	(7,431,051)	(9,331,081)	(491%)
Net Foreign Exchange Difference	2,208,481	(489,053)	(2,697,535)	(122%)
Cash and Cash Equivalents at Beginning of Year	418,052,511	456,216,294	38,163,783	9%
Cash and Cash Equivalents at End of Year	456,216,294	296,476,749	(159,739,545)	(35%)

As a result of cost reduction efforts, net cash provided by operating activities rose from US\$388.2 million in 2019 to US\$458.2 million in 2020, despite the significantly lower revenue due to reduced energy demand and lower liquids prices.

Liquidity and Dividends

The Company was able to meet all maturing obligations in a timely manner during 2020 and repay some obligations early. MedcoEnergi's liquidity position in 2020 remained solid with adequate resources and facilities to meet both current and near-term liabilities.

No dividend distribution has been made in the past five years.

Business Prospects and Challenges

The Company will continue to maintain strict protocols to mitigate the risks from the COVID-19 pandemic. Volatility in commodity prices is expected to continue and gas demand remains weak in some of key markets. Therefore, the Company will continue its disciplined approach to capital investment and its policy to maintain prudent liquidity and proactive liability management.

New Gas Sales Contracts

Natural Gas

The Company signed several new Gas Sales Agreements (GSA) in 2020 and agreed several GSA amendments:

New Agreements:

- GSA with PT Kayan LNG Nusantara signed on 20 May 2020 to supply 12 - 22 MMSCFD daily with Total Contract Quantity (TCQ) of 47,091 MMSCF from the Simenggaris Block, effective until 23 February 2028.
- Agreement with PT PGN Tbk signed on 1 July 2020 for the purpose of Gas Distribution for Households in Lamongan Regency, supplying maximum of 0.2 MMSCFD from Madura Offshore Block, effective on the earlier of 31 December 2022 or when Jambaran Tiung Biru is onstream.

Amendments:

- In order to implement Ministry Decrees No.89K/2020 and No.91K/2020, the Company signed or amended several agreements:
 - GSAs with PT Indonesia Power for Oyong and Wortel Fields in Sampang Block.
 - GSAs with PT PLN (Persero) for Peluang Field and with PT PGN Tbk for Maleo Field in Madura Offshore Block.

- GSA with PT PLN (Persero) in South Sumatra and Lematang Block.
- GSA with PT Pertagas Niaga in Block A Aceh.
- GSA between Madura Offshore Block and PT PGN Tbk signed on 4 May 2020.
- Amendment signed on 1 July 2020 with PT Indonesia Power, extending Oyong and Wortel GSA in Sampang Block for Maximum TCQ of 124 TBTU (Wortel), until 31 December 2022.
- Amendment to GSA dated 27 January 2015 between Block A Aceh and PT Pertamina (Persero) and PT Pertagas Niaga signed on 7 September 2020.
- Gas Transportation Agreement between PT Mitra Energi Gas Sumatera and Lematang Block for gas transportation from Singa Field, Lematang Block to Gunung Megang Station signed on 28 September 2020.
- Amendment to GSA dated 27 January 2015 between Block A Aceh and PT Pertagas Niaga signed on 2 October 2020.
- Agreement between Tarakan Block and PT PGN Tbk for City Gas in Tarakan signed on 5 October 2020.
- Agreement between South Sumatra Block and PT PGN Tbk for City Gas in Palembang signed 5 October 2020.

Crude Oil, Condensate and Sulphur

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

New Agreements:

- Senoro Condensate Sales and Purchase Agreement (CSPA) between PT Medco E&P Tomori Sulawesi and PT Pertamina (Persero), effective 1 January 2020 until 31 December 2022.
- Belanak Crude Oil Sale and Purchase Agreement (COSPA) between Medco Energi Global Pte Ltd. and Lukoil Asia Pacific Pte Ltd. effective 1 July 2020 until 31 December 2022.
- Belida COSPA between Medco Energi Global Pte Ltd. and Lukoil Asia Pacific Pte Ltd. effective 1 July 2020 until 31 December 2022.

Amendments:

- First Amendment to the Kerendan CSPA between Medco Energi Bangkanai Limited and PT Kimia Yasa, effective 1 October 2020 until 21 December 2021.
- Amendment between South Sumatra Block and Rimau Block for Oil Lifting in Rimau Block signed on 2 December 2020.

Further details of marketing agreements are available in the 2020 Financial Statement, Notes 48.



^ Maleo Platform, Madura Offshore

03

Business Activities

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OIL & GAS

“ MedcoEnergi adapted to the challenges of 2020, delivered our production guidance and exploration success whilst improving safety performance ”

Ronald Gunawan

Director & Chief Operating Officer

To mitigate the impact of the COVID-19 pandemic, MedcoEnergi implemented strict protocols to ensure the health and safety of our employees and contractors, avoided any material impact to the Company’s operations and achieved its revised production target. Capital programs were adjusted to the situation and operating unit costs were successfully contained.

The development work program in the South Natuna Sea Block B progressed well, with the completion of two platform drilling programs at the Kerisi field and various other rig-less well interventions. The Block increased both gas delivery and oil production. In addition, four successful commercial exploration gas discoveries were made with the Bronang-2, Kaci-2, West Belut-1 and Terubuk-5 wells.

In the Madura Offshore Block, the Company achieved first gas production from the Meliwis field in July 2020. This gas field was discovered in 2016 and the gas development was completed within four years, a testimony to the Company’s strong execution capabilities. In international operations, the Phase 4B Oil development of the Bualuang block in Thailand was completed in May 2020. Bualuang is an offshore block in the Gulf of Thailand acquired through the takeover of Ophir in 2019.

Both of these developments contributed to 2P reserves of 310 MMBOE and net contingent reserves of 1,125 MMBOE at year end 2020, with a 5-year average 2P Reserves Replacement Ratio of 1.2x and a 2P Reserves Life Index of 9.9 years.

The Company’s 2020 personnel and process safety results also improved as a result of concerted efforts to reinforce safety culture, process safety and the work hazard identification. This is a never ending efforts to improve our performance. Total Recordable Incident Rate (TRIR) improved from 0.56 in 2019 to 0.34 in 2020 and the recorded injury cases fell from 15 to 10 and Tier-1 and



Tier-2 Process Safety Events (PSE) from 16 to 2. There were zero Tier-1 and Tier-2 PSEs in the Bangkanai, Oman, Rimau, Sampang and Bualuang fields. In a survey performed by an independent consultant MedcoEnergi's Indonesian assets reached the "Independent Safety Culture", where the employees are responsible for safety and believe that their actions will make a difference.

The enhancements in Operational Excellence and facility management at the South Natuna Sea Block B successfully reduced Greenhouse Gas (GHG) emissions in 2020. Further details on the South Natuna Sea Block B emission reductions are available in a Case Study included in our 2020 Sustainability Report.

(in MBOEPD)	2016	2017	2018	2019	2020
Oil & Gas Production	66.0	86.8	84.7	102.8	100.4
Indonesian Assets					
South Natuna Sea Block B	1.9	23.0	21.9	21.7	19.0
Senoro Toili - Tiaka	18.9	19.3	20.1	20.0	21.3
South Sumatra	15.8	18.3	18.1	15.8	8.8
Rimau	9.8	9.7	8.9	7.8	4.8
Lematang	6.5	4.9	3.8	3.2	2.8
Block A	-	-	1.0	8.6	5.5
Madura	-	-	-	3.1	5.7
Tarakan	2.1	2.0	1.8	2.1	1.3
Sampang	-	-	-	1.8	3.0
Bangkanai	-	-	-	1.6	2.8
Simenggaris	-	-	0.0	0.0	0.0
Bawean	0.6	-	-	-	-
International Assets					
Block 12W	-	-	-	3.8	5.3
Bualuang	-	-	-	3.7	9.9
Tunisia	1.6	1.2	1.5	1.1	-
Sinphuhorm	-	-	-	0.7	1.5
Block 9 Yemen	-	-	-	0.5	1.3
USA	0.5	0.4	0.3	-	-
Total Oil & Gas Production	57.7	78.8	77.5	95.6	93.0
Oman KSF Service Contract	8.3	8.0	7.2	7.2	7.4

Oil Production (in MBOPD)	2016	2017	2018	2019	2020
Indonesian Assets					
South Natuna Sea Block B	0.6	7.2	6.8	6.5	6.1
Senoro Toili - Tiaka	2.5	2.2	2.3	2.3	2.3
South Sumatra	5.2	5.5	5.2	4.9	2.8
Rimau	9.8	9.0	8.2	7.2	4.3
Block A	-	-	0.2	1.5	0.7
Tarakan	1.9	1.8	1.6	1.9	1.2
Sampang	-	-	-	-	0.1
Bangkanai	-	-	-	0.2	0.3
Bawean	0.6	-	-	-	-
International Assets					
Block 12W	-	-	-	3.0	4.2
Bualuang	-	-	-	3.7	9.9
Tunisia	1.3	1.0	1.0	0.7	-
Sinphuhorm	-	-	-	0.0	0.0
Block 9 Yemen	-	-	-	0.4	1.0
USA	0.4	0.4	0.3	-	-
Total Oil Production	22.5	27.1	25.6	32.1	33.0
Oman KSF Service Contract	8.3	8.0	7.2	7.2	7.4

Gas Production (in MMSCFD)	2016	2017	2018	2019	2020
Indonesian Assets					
South Natuna Sea Block B	7.6	85.2	81.2	81.6	69.2
Senoro - Toili	95.7	88.2	91.9	91.7	97.8
South Sumatra	62.2	66.5	66.8	56.8	31.1
Rimau	-	3.8	3.7	3.5	2.8
Lematang	37.8	32.1	25.2	21.1	16.7
Block A	-	-	6.0	39.7	26.5
Madura	-	-	-	17.8	32.3
Tarakan	0.8	1.1	1.5	1.6	0.8
Sampang	-	-	-	9.2	15.9
Bangkanai	-	-	-	7.5	13.2
Simenggaris	-	-	0.1	0.0	0.1
International Assets					
Block 12W	-	-	-	4.1	5.7
Bualuang	-	-	-	0.0	0.1
Tunisia	1.5	1.2	3.0	2.4	-
Sinphuhorm	-	-	-	4.2	9.0
Block 9 Yemen	-	-	-	0.6	1.2
USA	0.3	-	-	-	-
Total Gas Production	205.9	278.0	279.2	341.9	322.3



^ Belanak FPSO, South Natuna Sea Block B

Oil & Gas - Indonesia Assets

The Company manages its Indonesian production assets in seven business areas, offshore South Natuna Sea Block B, Senoro-Toili, Block A Aceh, South Sumatra Region, East Java offshore Madura together with Sampang, Bangkanai, Central Kalimantan and the East Kalimantan Region.

South Natuna Sea Block B, Riau Islands

The Company is the Operator and holds a 40% interest in the South Natuna Sea Block B PSC. Block B consists of 11 offshore platforms, four producing subsea fields and one of the most sophisticated FPSOs in the world, the Belanak. In 2020, Block B conducted an infill drilling program, facility modifications, maintained gas supply to GSA-1 (Singapore) and GSA-2 (Malaysia) and achieved a Direct Operating Efficiency rate of 98.8%.

The Hiu Development obtained the Indonesian Regulator's technical approval and will deliver first gas in Q1-2022, while the Forel Development (oil) and Belida Extension (gas) projects have been granted improved economic terms from the Government upon completion of the Forel development.

Also in the Natuna Sea, the Company is the Operator and holds 100% in two exploration blocks, North Sokang PSC and South Sokang PSC.

Senoro-Toili, Central Sulawesi

The Block is Operated by the Joint Operating Body Pertamina - Medco E&P Tomori Sulawesi (JOB Tomori) as a partnership with three companies PT Pertamina Hulu Energi Sulawesi (50%), PT Medco E&P Tomori Sulawesi (30%) and Mitsubishi (20%). JOB Tomori is one of the largest gas producers in Indonesia with an average gas production of 320 MMSCFD. The gas is produced at the Senoro field and delivered to the LNG facility, Donggi Senoro LNG (DSLNG) and Panca Amara Utama. JOB Tomori is proud of its Operational Excellence having worked more than 30 million safe man hours as of end of 2020 and received the Gold PROPER (Company Performance Rating Program in Environmental Management) Award from the Ministry of Environment and Forestry.

Block A, Aceh

The Company is the Operator and holds an 85% interest in the Block A, Aceh PSC. The Block consists of two producing fields, Alur Siwah and Alur Rambong. Block A Aceh resumed full operations in early March 2020 after the completion of its Central Processing Plant scheduled maintenance program, which was extended in order to address land stability concerns caused by exceptionally high seasonal rainfall. In 2020, with reduced active personnel due to the COVID-19 situation in Aceh, the Company conducted facility improvements and optimization programs and maintained safe operations with zero LTIs.

South Sumatra Region (South Sumatra PSC, Rimau PSC and Lematang PSC)

The Company is the Operator and holds a 65% interest in the South Sumatra PSC, a 60% interest in Rimau PSC and a 100% interest in Lematang PSC.

In 2020, the Company conducted operational and facility improvement programs, including Phase 3 of the Kaji-Pengabuan pipeline and relocated the gas compressor in Rimau. The Company continued progressing studies to increase oil production at Rimau through water processing facility debottlenecking and water flood pattern improvements. Storage tank repairs in Ibul and Matra were completed and pipeline replacement in Kaji and Semoga field in Rimau is progressing as part of asset integrity improvement programs.

The three Blocks achieved zero Loss Time Incidents and Process Safety Events and obtained a Blue PROPER Award from the Ministry of Environment and Forestry.

Madura Offshore and Sampang, East Java

The Company is the Operator and holds a 67.5% interest in the Madura Offshore PSC and 45% interest in the Sampang PSC,

both are located in the East Java Basin in Madura Strait. Madura Offshore consists of three gas fields of Maleo, Peluang and Meliwis, whilst Sampang produces from the Wortel and Oyong gas fields.

In 2020, the Company successfully completed a gas development project in Meliwis, Madura Offshore which delivered first gas in July. The Company also obtained approval from SKK Migas for the Paus Biru gas project.

Bangkalanai, Central Kalimantan

The Company is the Operator and holds a 70% interest in the Bangkanai PSC and a 70% interest in West Bangkanai PSC.

East Kalimantan Region (Tarakan PSC & JOB Simenggaris)

The Company Operates and holds a 100% interest in the Tarakan PSC and a 62.5% interest in JOB Simenggaris. Tarakan has 18 active oil wells, one active gas well and five injection wells. In 2020, the Company completed a workover and well-service campaign and replaced oil & gas trunk lines. Tarakan maintained safe operations with zero LTIs and obtained a Blue PROPER Award from the Ministry of Environment and Forestry.

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	<ul style="list-style-type: none"> Medco E&P Natuna Block B Ltd. 40% (Operator) Medco Daya Natuna 35%, Prime Natuna Inc. 25% 	Production
Senoro-Toili, Central Sulawesi	PSC JOB	451	2027	<ul style="list-style-type: none"> PT Medco E&P Tomori Sulawesi 30% Pertamina 50%, Mitsubishi 20% 	Production
Block A, Aceh	PSC	1,681	2031	<ul style="list-style-type: none"> PT Medco E&P Malaka 85% (Operator) Medco Daya Energi Nusantara 15% 	Production
South Sumatra, South Sumatra	PSC	4,470	2033	<ul style="list-style-type: none"> PT Medco E&P Indonesia 65% (Operator) Medco Daya Makmur 35% 	Production
Rimau, South Sumatra	PSC/Gross Split (post 2023)	1,103	2043	<ul style="list-style-type: none"> PT Medco E&P Rimau 60% (Operator) Bahtera Daya Makmur 35%, PDP&E Sumsel 5% 	Production
Lematang, South Sumatra	PSC	409	2027	<ul style="list-style-type: none"> PT Medco E&P Lematang 100% 	Production
Madura Offshore - Peluang & Maleo, East Java	PSC	849	2027	<ul style="list-style-type: none"> MedcoEnergi (Ophir Indonesia Pty Ltd) 67.5% (Operator) Petronas 22.5%, Petrogas Pantai Madura 10% 	Production

Oil & Gas Assets - Indonesia

Asset	Type of Contract	Acreage (km ²)	Expiry	Participating Interest	Status
Madura Offshore – Meliwis, East Java	PSC	849	2027	<ul style="list-style-type: none"> MedcoEnergi (Ophir Indonesia Pty Ltd) 77.5% (Operator) Petronas 22.5% 	Production
Sampang, East Java	PSC	535	2027	<ul style="list-style-type: none"> MedcoEnergi (Ophir Indonesia Pty Ltd) 45% (Operator) Singapore Petroleum Sampang 40%, Cue Sampang Pty 15% 	Production
Tarakan, Kalimantan	PSC/Gross Split (post 2022)	180	2042	<ul style="list-style-type: none"> PT Medco E&P Tarakan 100% 	Production
Bangkanai – Kerendan, Kalimantan	PSC	1,385	2033	<ul style="list-style-type: none"> Medco Energi (Ophir Indonesia Limited) 70% (Operator) Saka Energi 30% 	Production
Simenggaris, Kalimantan	PSC JOB	547	2028	<ul style="list-style-type: none"> PT Medco E&P Simenggaris 62.5% Pertamina 37.5% 	Production
Bengara, Kalimantan	PSC	922	2029	<ul style="list-style-type: none"> PT Medco E&P Bengara 100% 	Exploration
West Bangkanai, Kalimantan	PSC	5,463	2043	<ul style="list-style-type: none"> Medco Energi (Ophir Indonesia Limited) 70% (Operator) Saka Energi 30% 	Exploration
North Sokang, Riau Islands	PSC	1,124	2040	<ul style="list-style-type: none"> PT Medco Energi Natuna Timur 100% 	Exploration
South Sokang, Riau Islands	PSC	1,000	2040	<ul style="list-style-type: none"> 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 in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased FSO. The field consists of three platforms producing to a leased FSO. In 2020, the Phase 4B development project, which included the addition of the 12-slot Charlie platform, drilling 13 development wells and upgrading the water handling capacity from 75,000 BWPD to 100,000 BWPD, was completed on-budget and on-schedule.

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 Limited (PTTEP) operates the field, which is located on the Khorat Plateau, onshore northeast Thailand. During 2020 the Operator drilled two development wells.

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, Chim Sao field which has 20 slots wellhead platform and Dua field which has three subsea wells. Both fields produced oil through a leased FPSO and the gas is sold through the Nam Con Son pipeline system.

Block 9 Malik, Yemen

The Company holds a 25% non-operated interest in Block 9, which contains four producing oil fields. The operator started mobilizing a drilling rig and 3D seismic crew in late 2020 to begin developing drilling and exploration programs in early 2021.

Karim Small Fields, Oman

The Company holds an effective 58.5% operated interest in the Karim Small Field Service Contract. The concession conducts an active infill drilling program to maintain production from 15 fields. In 2020, the Company drilled 21 wells, including one successful exploration well. Water flood has been implemented at several fields to improve recovery and active steam flood pilot projects are underway.

Block 56, Oman

The Company holds a 50% operated interest in the onshore Block 56. Three exploration wells were drilled in 2017 and 2018, fulfilling the exploration commitments for the First Phase. The Joint Venture has extended the exploration period for three years until 2023. In October 2020, the Company entered into a farm-out agreement with Tethys Oil whereby 45% working interest and operatorship has been assigned to Tethys.



^ Paus Biru Platform, Sampang

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 2020, the Company drilled a dry exploration well in Block 10. Preparations are underway to drill an exploration well in Block 12.

PM322, Malaysia

The Company holds an 85% operated interest in Block PM322, located in the Malacca Strait on the west coast of Peninsular Malaysia. Acquisition of a Full Tensor Gravity survey was started in 2020 and will be completed in 2021.

Area 47, Libya

The Company holds a 50% operated interest in the exploration area of Area 47 and a 25% interest in the Joint Operating Company, Nafusah Oil Operations (NOO), which is the operator of the development and commercial discoveries in Area 47.

Due to security limitations, there were no significant exploration activities during the year. Together with the National Oil Company (NOC), the Company continues to work with NOO 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 deep-water gas discoveries with certified (2C) contingent resources of 15 TCF (gross). In 2020, the Tanzania Government approved extensions to the exploration licenses for Blocks 1 and 4 until 2024. Engagement with the Government of Tanzania on developing the natural gas discoveries focuses on establishing commercial terms for a competitive development.

Oil & Gas Assets - International

Block	Type of Contract	Area (km2)	Contract Expiry	Participating Interest	Status
Bualuang B8/38 Block, Thailand	Royalty & Tax	377	2025	<ul style="list-style-type: none"> Medco Energi Thailand (Bualuang) Limited 60% Medco Energi Thailand (E&P) Limited 40% 	Production
Sinphuhorm, EU1 & E5N, Thailand	Royalty & Tax	230	2031	<ul style="list-style-type: none"> PTTEP 55% (Operator) APICO LLC 35% ExxonMobil 10% <p>MedcoEnergi has 27.1785% share ownership in APICO LLC or indirect participating interest in Sinphuhorm 9.5%</p>	Production

Oil & Gas Assets - International

Block	Type of Contract	Area (km2)	Contract Expiry	Participating Interest	Status
Block 12W, Vietnam	PSC	1.395	2030	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Shareholders: <ul style="list-style-type: none"> 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	2020	<ul style="list-style-type: none"> Medco Arabia Ltd. 50% (Operator) Biyahq Oilfield Services LLC 25% Tethys Oil Oman Onshore Limited 20% Intaj LLC 5% 	Exploration
Block 10, Mexico	PSC	1.999	2023	<ul style="list-style-type: none"> Repsol 40% (Operator) Petronas 40% MedcoEnergi 20% 	Exploration
Block 12, Mexico	PSC	3.099	2023	<ul style="list-style-type: none"> Petronas 60% (Operator) PTTEP 20% MedcoEnergi 20% 	Exploration
PM322, Malaysia	PSC	20.000	2020	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Medco International Ventures Ltd 50% (Operator) Libya Investment Authority 50% Development Stage Participating Interest: <ul style="list-style-type: none"> Nafusah Oil Operation (Operator) National Oil Company 50% MedcoEnergi 25% Libya Investment Authority 25% 	Exploration Stage & Development
Block 1 & 4, Tanzania	PSA	8,512 and 3,784	Block 1 – 2024 Block 4 – 2024	<ul style="list-style-type: none"> Shell 60% (Operator) Pavilion Energy 20% MedcoEnergi 20% 	Exploration Stage & Development

POWER

// Supporting Indonesia's transition towards sustainable clean energy //

Eka Satria

President Director PT Medco Power Indonesia

Medco Power has four business segments: Gas-fired Independent Power Producers (IPP), Geothermal, Other Renewables and O&M Services in 18 location across Indonesia.

We own six Gas IPPs in Batam and South Sumatra and are currently in the final stage of a Riau 275 MW CCGPP, Sumatra, which is expected to reach commercial operation in quarter four 2021. We operate third-party power plants via O&M contracts, which include the Tanjung Jati B power plant in Central Java and several mobile power plants throughout Indonesia. We are also preparing to start O&M services in Riau and Luwuk, Central Sulawesi.

In September 2020, Medco Power and Kansai Electric Power Company signed a strategic alliance that covers Gas-fired IPPs, LNG to power and O&M businesses. Under the alliance, Medco Power and Kansai Electric will work together under a jointly owned platform, bringing together Kansai's Electric global technical expertise and Medco Power's experience in developing and operating gas-fired power plants in Indonesia. This collaboration will unlock Medco Power's potential to grow through the application of advanced technology and best international practices.

Medco Power operates a 330 MW Sarulla Geothermal IPP in North Sumatra, the world's largest single contract geothermal operation. Medco Power and Ormat Technologies are drilling exploration wells in the Ijen Geothermal project in East Java. Medco Power also holds a geothermal license in Bonjol, West Sumatra. The company signed an HoA with Pertamina Geothermal Energy to jointly develop geothermal fields in Indonesia. The studies will identify development opportunities within seven geothermal working areas with a total potential capacity of 700 MW.



Medco Power is developing a 26 MWp Solar PV facility in Sumbawa, East Nusa Tenggara. Medco Power has also signed a Letter of Intent with PT PLN Persero to develop 2x25 MWp Solar PV facilities in Bali, which are expected to be on-stream by the end of 2022.

In June and December 2020, Medco Power signed an MoU with Perusahaan Listrik Negara (PLN), Grab Indonesia and Bank Mandiri to develop and encourage faster adoption of electric vehicles. In February 2021, as a first step, Medco Power installed a charging station at The Energy building, Jakarta.



^ Ijen Geothermal, East Java



^ Electric Vehicle Ecosystem, Jakarta

Power Generation

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



Power Capacity

	Plant	Stake	Gross Capacity (MW)
IPP			
	Mitra Energi Batam	64%	85
	Dalle Energi Batam	80%	85
	Energi Listrik Batam	70%	76
	TM2500	100%	20
	Energi Prima ElektriKa	92.50%	12
	Multidaya Prima Elektrindo	85%	12
	Sarulla Operations	19%	330
	Pembangkitan Pusaka Parahiyangan	100%	9
	Bio Jatropha Indonesia, Cibalapulang	70%	9
	Total IPP		638
O&M			
	Medco Geothermal Sarulla	100%	330
	Tanjung Jati B	80%	1,320
	TM2500	64%	500
	Total O&M		2,150



^ Sarulla Geothermal, North Sumatra

COPPER AND GOLD MINING

“ In 2020, Amman delivered the first productive ore from the Phase 7 development, well ahead of schedule ”

Rachmat Makkasau

President Director PT Amman Mineral Nusa Tenggara

AMNT operates and extracts ore from the world-class Batu Hijau copper and gold mine on the island of Sumbawa. AMNT also operates several other copper and gold prospects located in the West Nusa Tenggara Province, including the Block Elang deposit. In 2020, AMNT produced 293.9 Mlbs of copper and 132.1 Koz of gold from both Phase 7 excavations and its ore stockpile. Despite the substantial challenges from the COVID-19 pandemic, AMNT improved both its operational and safety performance and was able to exceed Phase 7 targets by mining 252.2 million tonnes of rock and ore.

Batu Hijau Mine

Batu Hijau is an open-pit mine that began commercial operations in 2000. It is located 1,540 km east of Jakarta, on the island of Sumbawa, in the West Nusa Tenggara province. As of 31 December 2020 Batu Hijau had estimated reserves of 7,380 Mlbs Copper and 9,190 Koz Gold and estimated resources including stockpiles of 16,650 Mlbs Copper and 15,140 Koz Gold. Batu Hijau is currently at Phase 7 of its operation, with first productive ore from this phase delivered in April 2020, three months ahead of schedule. Phase 7 development is currently focused on waste removal and mining low-grade ore prior to reaching and mining high-grade ore in 2022. The processing plant will continue to process both pit and stockpiled ore in 2021 and is expected to exclusively process pit ore in 2022.

AMNT is committed to the highest HSE Standards. In order to mitigate risks to employees' safety and health amidst the COVID-19 pandemic, AMNT established new protocols at Batu Hijau, with strict restrictions for entry and exit. All incoming employees and business partners are required to complete 14 days quarantine in AMNT's accommodation facilities in Lombok, adjacent to Sumbawa island. All non-essential visits to the mine site were restricted. The quarantine process also included a series of medical tests prior to entering Batu Hijau to ensure that the site remained safe for all our employees, business partners and dependents.



Elang Block and other developments

AMNT exploration activities in 2020 focused on Elang Block, which is located approximately 62 km east of Batu Hijau. Elang Block is one of the world's largest known undeveloped porphyry copper and gold deposits with an estimated mineral resource of around 3.1 billion tonnes of ore containing 21.0 billion lbs of copper and 31.3 million oz of gold (as of 31 December 2020), where 82% is measured and indicated. From 2017 to 2020, AMNT has drilled 707 cored holes (137,051 m) for resource definition, metallurgical sampling and geotechnical and hydrogeological investigations at Elang Block. In addition, 132 cored holes (18,398 m) for exploration drilling have been completed at other copper and gold prospects within its mining permit boundary (Area Izin Usaha Pertambangan Khusus). A further 28,800 m of drilling is planned in 2021.

AMNT conducted a pre-feasibility study on the Elang Project in 2018, followed by a feasibility study in 2019 and an ore reserve estimate of 1.4 Mt of ore was completed in early 2020. Further project updates and optimization studies will commence in 2021.

Smelter Development

In compliance with the 2020 Mineral and Coal Mining Law, AMNT is committed to build a copper smelter and precious metals refinery through its associate Company, PT Amman Mineral Industri. The Front-End Engineering Design (FEED) for the smelter project has been completed and the EPC bid process is currently being managed to optimize smelter capacity and project economics. The smelter facility will be designed to match the reserves and longterm production plan of Batu Hijau and Elang Block.



^ Benete Port, Sumbawa, West Nusa Tenggara

OTHER BUSINESSES



Gunung Megang Compressor Station, South Sumatra

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.



^ The Energy Building, Headquarter of MedcoEnergi, Jakarta

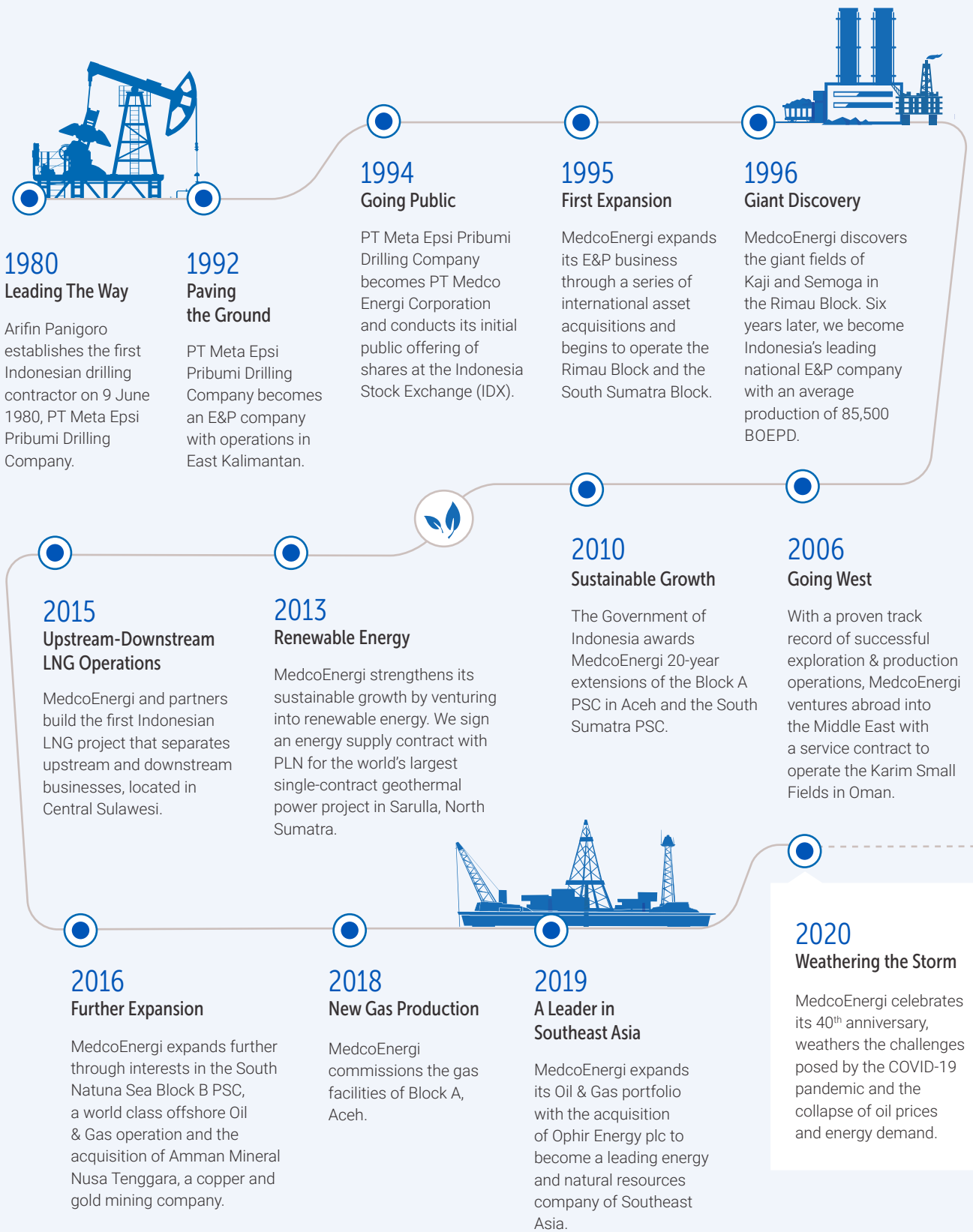
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COMPANY HISTORY



MEDCOENERGI IN BRIEF

Positioned as a leading energy and natural resources Company in South East Asia, MedcoEnergi is well placed to benefit from the rapid economic growth and expanding energy demand in the region.

MedcoEnergi is an energy and natural resources Company focused on three key business segments: Oil & Gas, Clean Power Generation and Copper Mining. As a leading energy and natural resources Company in South East Asia, the Company is well placed to benefit from the rapid economic growth and expanding energy demand in the region.

MedcoEnergi has interests in 15 Oil & Gas properties in Indonesia, 11 of which are producing. The Company also has interests in 12 Oil & Gas properties in eight other countries with key producing assets in Oman, Thailand and Vietnam and other assets in Malaysia, Yemen, Libya, Tanzania and Mexico. In 2020, Oil & Gas production was 100 MBOEPD in line with the Company's revised guidance. Oil & Gas unit cash costs were US\$9.0 per BOE, well within the Company's target of US\$10 per BOE. In 2020, the Company also successfully and safely delivered the Bualuang Phase 4B oil project in Thailand and the Meliwis gas project in Indonesia on time and on budget. The delivery of these projects further enhances the Company's track record and proven ability to execute complex capital projects.

MedcoEnergi, through its wholly-owned subsidiary Medco Power, operates in the power generation industry in Indonesia. Medco Power promotes clean energy solutions and has interests in gas-fired, geothermal, hydro-electricity and solar PV power plants. Medco Power owns and operates nine small to medium-sized IPP power plants and is developing new power generation facilities while providing Operational and Maintenance services to its own and to third-party power plants. In 2020, Medco Power signed a strategic alliance with the Kansai Electric Power Company to develop new gas-fired IPP facilities in Indonesia.

MedcoEnergi also holds a non-consolidating effective interest in AMNT a large copper and gold mine, located in Sumbawa, West Nusa Tenggara, Indonesia.



VISION, MISSION AND CORPORATE VALUES

Our Vision

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

Our Mission

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

Corporate Values



Professional

All employees must conduct themselves in a professional manner by:

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



Ethical

All employees must conduct themselves in an ethical manner by:

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



Open

All employees must make efforts to promote transparency by:

- Encouraging informality and openness in communication at all levels.
- Building 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



1. 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 and Remuneration Committee, the Risk Management Committee and the GCG Committee, as Commissioner of PT Medco Duta and PT Medco Intidynamika, as Commissioner of PT Sentrafood Indonusa 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).

2. Yaser Raimi A. Panigoro

Commissioner

Indonesian citizen, born in Bandung on 22 July 1978; a Bachelor in Information Technology from the American University, USA (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; also serves as member of the Audit Committee and the Nomination and Remuneration Committee, as Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidynamika and PT Antareja Resources.

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

4. Bambang Subianto

Independent Commissioner

Indonesian citizen, born in Madiun on 31 March 1948; a Bachelor in Chemical Engineering of ITB, Indonesia (1973); previously a partner of PT 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 Risk Management Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

BOARD OF DIRECTORS



1. 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 Risk Management Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies.

2. 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 Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

3. Anthony R. Mathias
Director & Chief Financial Officer

British national, born in Wales on 6 November 1966; a Fellow of the Institute of Chartered Accountants in England and Wales, with a Bachelor in Electrical Engineering from the Bradford University, UK (1989) and an MBA from the Manchester Business School, UK (2004); previously Vice-President Finance and IT of Premier Oil Indonesia, held various positions at Premier Oil (2012-2015), ConocoPhillips, Mobil Oil (1999-2012), PriceWaterhouse (1990) and GEC Marconi (1988); appointed as Director & CFO by EGMS decision on 25 November 2015; also serves as member of both the Good Corporate Governance Committee and Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

4. 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.

5. Amri Siahaan
Director and Chief Human Capital & Business Support Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003); previously a VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Start-Up Manager of Tangguh LNG, BP Indonesia (2008-2011), 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 & CHCBSO on 25 November 2015; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

BOARD OF ADVISORS



1. Arifin Panigoro

Advisor

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).

2. Prof. Dr. Subroto

Advisor

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

3. Alwi Shihab

Advisor

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

HUMAN CAPITAL

“The multi-dimensional challenges of 2020 tested our organization’s resilience and ability to remain focused on our corporate goals while quickly adapting to new realities”

Amri Siahaan

Director and Chief Human Capital & Business Support Officer



2020 Activities

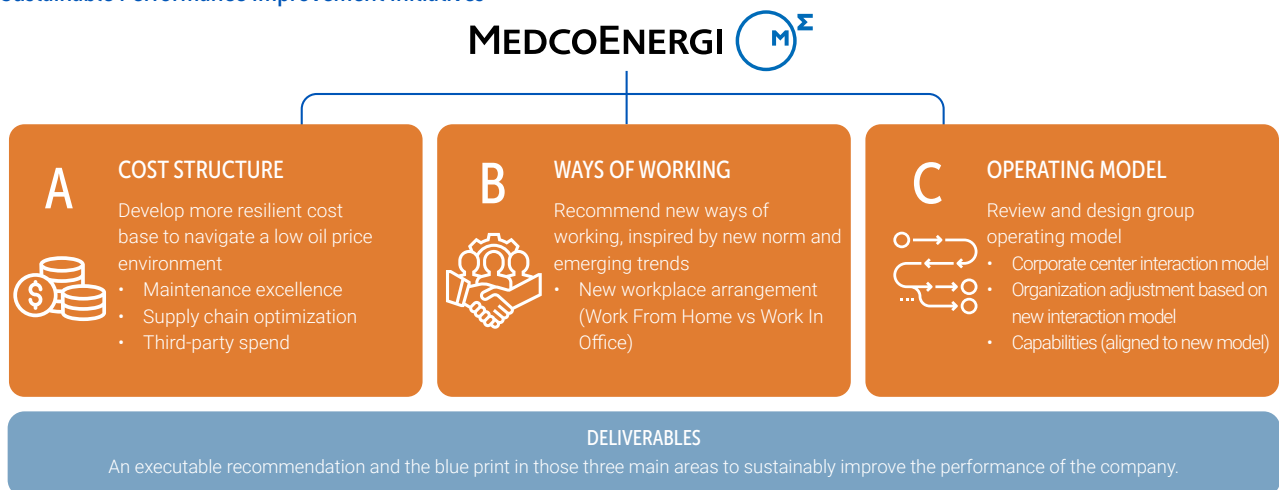
The main organizational goals for 2020 were to complete the Ophir Energy plc (Ophir) integration and align HR policies and programs, strengthen our technical functional excellence capabilities and conduct a comprehensive organizational structure review.

Of course, the implications of the COVID-19 pandemic forced the adoption of numerous risk mitigating actions to protect our people and operations; time and substantial resources were dedicated to these new urgent matters, which slowed down the progress towards our long term goals. However, by August 2020 we managed to complete the integration of the ex-Ophir personnel into MedcoEnergi’s organizational model.

By year-end, all key HR policies and benefit programs e.g. Salary Grade and Benefit entitlements for the ex-Ophir Indonesia personnel were aligned with MedcoEnergi policies and programs. This final step completed the integration of Ophir Energy plc into MedcoEnergi following its acquisition in June 2019.

Also in 2020, as part of a commitment to diversity and inclusion, a review was undertaken and in a small number of instances, revisions were made to align all HR policies and programs to ensure they incorporated gender diversity and equal opportunity philosophies.

Sustainable Performance Improvement Initiatives



Another focus area in 2020 was to strengthen the capabilities of our technical functions. A limited number of capability gaps were addressed by selective external hiring and other improvements were made by establishing processes that embedded further peer review and peer assistance.

In mid-2020, a Sustainable Performance Improvement Project was launched, facilitated by Kearney - a leading management consulting firm - to benchmark our operational performance against international best standards. Twelve initiatives were identified across six work streams: Maintenance, Procurement Supply Chain Management, Planning, Operations, Operating Model and Ways of Working.

The Ways of Working initiative aims to capture the opportunities for cost saving and staff well-being from remote working.

At MedcoEnergi, we realize that to sustain our Company's goals we need human resources with the right competencies and high levels of motivation and engagement. Staff development and training are essential tools to ensure this level of contribution. The COVID-19 pandemic introduced new challenges for the effective delivery of our training programs. Since April 2020, almost 95% of staff worked remotely, training had to be conducted through

webinars using virtual learning and sharing sessions. We launched a series of Lead & Inspire Webinars to strengthen employees engagement, as well as to monitor and maintain the mental health of our staff during the pandemic. Across MedcoEnergi and its affiliates, the Lead and Inspire webinars were held several times throughout 2020 and attracted a large audience, hundreds of participants, in each session.

Unfortunately, not all training programs could be conducted online, in fact we were unable to extend the class-centered learning partnership with INSEAD, a leading global education institution, which we initiated in 2019. We were however able to continue this Medco Senior Leadership Development Program by managing a monitored program of learning through experience, where the participants tested their learning insights from their participation to previous INSEAD classes in their everyday work.

Finally, to ensure that we have a robust bench-strength in our Finance discipline, we continued our Finance and Accounting Apprenticeship Program (FAAP) and expanded the program into Medco Power. Since this program began three years ago, more than 65% of the recruits have become highly valued members of our staff and are progressing through our organization, 70% of those successful recruits are female.



^ Working from Home

Human Resource Highlights

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

Demography by Gender	2017		2018		2019		2020	
	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
Female	11%	458	11%	447	14%	553	13%	537
Total	100%	4,166	100%	4,035	100%	4,058	100%	3,985

Demography by Age Groups	2017		2018		2019		2020	
	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
>40 - 50	31%	1,276	32%	1,312	36%	1,463	39%	1,532
>30 - 40	41%	1,709	40%	1,604	38%	1,539	36%	1,447
>19 - 30	16%	684	15%	613	13%	508	11%	453
Total	100%	4,166	100%	4,035	100%	4,058	100%	3,985

Demography by Education Level	2017		2018		2019		2020	
	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
Diploma	13%	529	12%	494	15%	587	12%	497
High School & Non-Degree	41%	1,705	41%	1,638	34%	1,396	35%	1,388
Total	100%	4,166	100%	4,035	100%	4,058	100%	3,985

Years of Service	2017		2018		2019		2020	
	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
>10-20	24%	1,028	28%	1,143	30%	1,218	34%	1,345
>20-30	3%	113	3%	128	4%	160	4%	171
>30	1%	35	1%	35	1%	25	1%	17
Total	100%	4,166	100%	4,035	100%	4,058	100%	3,985

Training Investment (USD)	# Training Courses	# Participants	Total Man-Course	Total training hours	Average Training Hours
2,358,000	577	6,373	6,893	63,389	20.9

FINANCIAL HIGHLIGHTS

Income Statement (in US\$ Million)

Description	2016	2017	2018	2019	2020
Sales and other operating revenues	561.9	905.1	1,218.3	1,375.7	1,093.3
Gross profit	245.1	415.5	632.2	546.8	321.7
Selling, general and administrative expenses	(89.8)	(147.8)	(157.3)	(217.6)	(152.6)
Operating profit	155.31.5	267.7	474.9	329.2	169.1
Other operating income (expense) - net	227.9	25.8	(272.7)	(172.3)	(267.4)
Profit (loss) before income tax expense from continuing operations	383.2	293.5	202.2	156.9	(98.3)
Income tax expense	(61.6)	(138.1)	(196.5)	(195.4)	(72.4)
Profit (loss) for the year attributable to owners of the parent	184.8	127.1	(51.3)	(38.8)	(189.0)
Profit (loss) for the year attributable to non - controlling interest	2.3	4.7	22.9	13.8	11.7
Total profit (loss) for the year	187.0	131.8	(28.4)	(25.0)	(177.3)
EBITDA	262.7	429.3	585.3	626.8	502.2
Total comprehensive income (loss) attributable to owners of the parent	192.7	184.5	(44.9)	(36.4)	(225.1)
Total comprehensive income (loss) attributable to non - controlling interest	2.3	5.1	25.3	(0.7)	1.3
Total comprehensive income (loss) for the year	195.0	189.6	(19.6)	(37.1)	(223.8)
Profit (loss) attributable to the equity holders of the parent company	184.8	127.1	(51.3)	(38.8)	(189.0)
Earnings Per Share	0.01300	0.00887	(0.00290)	(0.00193)	(0.00827)

Balance Sheet (in US\$ Million)

Description	2016	2017	2018	2019	2020
Cash and cash equivalents	164.6	489.0	418.1	456.2	296.5
Restricted Cash	-	145.8	208.1	139.6	149.1
Current Assets	1,134.3	1,975.1	1,827.1	1,694.7	2,021.9
Long - term Investment	924.5	887.3	953.7	908.9	831.7
Total Assets	3,597.1	5,160.8	5,252.4	5,997.5	5,900.8
Current Liabilities	860.6	1,293.6	1,102.0	705.6	1,372.8
Non - current Liabilities	1,846.1	2,464.5	2,763.2	3,947.1	3,314.6
Total Liabilities	2,706.6	3,758.1	3,865.1	4,652.7	4,687.4
Total Equity attributable to the equity holders of the parent Company	887.6	1,257.5	1,219.2	1,185.0	1,025.5

Financial Ratios

Description	2016	2017	2018	2019	2020
Return on Assets (%)	5.1%	2.5%	(1.0%)	(0.6%)	(3.2%)
Return on Equity (%)	20.8%	10.1%	(4.2%)	(3.3%)	(15.6%)
Net Profit (loss) margin (%)	32.9%	14.0%	(4.2%)	(2.8%)	(17.3%)
Current Ratio	1.3	1.5	1.7	2.4	1.5
Current Liabilities to total assets ratio	0.2	0.3	0.2	0.1	0.2
Long - term Liabilities to Total Assets Ratio	0.5	0.5	0.5	0.7	0.6
Total liabilities to Equity Ratio	3.0	2.7	2.8	3.5	3.9
Debt to Equity Ratio	2.2	1.8	2.0	2.4	2.2
Net Debt to Equity Ratio	2.0	1.4	1.6	1.9	1.9

OPERATIONAL HIGHLIGHTS

Description	2016	2017	2018	2019	2020
Reserves¹					
Proved Oil Reserves - 1P (MMBO)	98.1	93.3	89.2	91.5	87.9
Proved Gas Reserves - 1P (BCF)	712.2	798.2	758.5	726.1	759.3
Total Proved Reserves - 1P (MMBOE)	219.6	233.5	222.0	225.9	228.5
Proved and Probable Oil Reserves - 2P (MMBOE)	148.0	143.0	137.2	144.9	146.6
Proved and Probable Gas Reserves - 2P (BCF)	918.0	996.0	824.9	847.4	887.4
Total Proved and Probable - 2P (MMBOE)	305.0	315.0	281.7	300.9	310.4
Contingent Resources (MMBOE)	252.0	263.4	490.6	943.0	1,125.4
Lifting & gross sales²					
Oil (MBOPD)	21.5	26.2	26.5	31.4	31.9
Gas (BBTUPD)	212.1	273.4	267.8	323.7	302.2
Oil & Gas Production (MBOEPD) ³	57.8	78.8	77.5	95.6	93.0
Service Contract in Oman (MBOPD)	8.3	8.0	7.2	7.2	7.4
Average Oil Price (US\$/bbl)	42.3	51.53	67.8	62.5	40.3
Average Gas Price (US\$ per MMBTU)	4.4	5.53	6.4	6.7	5.2
Power					
Generated Power Sales (GWh)	1,733	2,136	2,704	2,600	2,639
Gold and Copper Mining					
Copper Production (Mlbs)	477.6	288.4	141.9	130.3	293.9
Gold Production (Koz)	801.0	398.2	70.9	55.5	132.1
Average realized copper price (US\$ per lbs)	2.1	2.7	2.7	2.5	2.9
Average realized gold price (US\$ per oz)	1,224.3	1,218.9	1,224.9	1,342	1,794

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												
	Q1	Q2	Q3	Q4								
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												
	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	1,575	1,300	1,075	1,055	1,025	910	875	950	339	393	358	630
Lowest	890	965	745	620	720	745	720	630	322	383	336	590
Closing	1,210	965	1,000	685	890	810	690	865	327	383	338	590
Trading Volume												
	Q1	Q2	Q3	Q4								
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 2020

Group of 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 2020

Shareholders Group	Number Shareholders	Shares	Percentage
Foreign Institutions	156	2,459,629,574	9.79%
Individual	32,133	2,509,706,173	9.98%
Mutual Funds	78	744,088,049	2.96%
Insurances	25	517,118,707	2.06%
Local Institutions	96	276,493,803	1.10%
Pension Funds	42	205,676,838	0.82%
Broker	23	54,921,013	0.22%
Foundations	10	23,728,800	0.09%
Cooperatives	4	1,070,400	0.00%
Bank - Domestic	2	4,452,000	0.02%
Total	32,569	6,796,885,357	27.04%

SECURITIES

LIST OF OUTSTANDING BONDS

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds II Phase I Year 2016 Tranche B with Interest Rate of 11.3% due on 15 July 2021					
Bonds ratings	A+	A+	A+	A+	
Total	923,000,000,000	923,000,000,000	923,000,000,000	923,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	(4,967,344,362)	(3,952,315,259)	(2,936,170,401)	(1,845,114,992)	PAID
Total Outstanding	918,032,655,638	919,047,684,741	920,063,829,599	921,154,885,008	
Total Interest expense	26,074,750,000	104,299,000,000	104,299,000,000	104,299,000,000	

	2016	2017	2018	2019	2020
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+	A+
Total	701,000,000,000	701,000,000,000	701,000,000,000	701,000,000,000	701,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(3,167,345,335)	(2,564,735,876)	(1,956,548,210)	(1,258,010,280)	(554,488,059)
Total Outstanding	697,832,654,665	698,435,905,631	699,043,451,790	699,741,989,720	700,445,511,941
Total Interest expense	19,803,250,000	79,213,000,000	79,213,000,000	79,213,000,000	79,213,000,000

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds II Phase III Year 2016 Tranche B with Interest Rate of 11.3% due on 21 September 2021					
Bonds ratings	A+	A+	A+	A+	A+
Total	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Total of buyback	-	-	-	-	-
Unamortized discounts	(21,933,332)	(17,737,212)	(15,250,054)	(9,989,497)	(5,593,246)
Total Outstanding	4,978,066,668	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

	2016	2017	2018	2019	2020
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+	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	(104,082,454)	(89,749,485)	(78,436,204)	(66,064,278)	(55,087,652)
Total Outstanding	22,895,917,546	22,910,250,515	22,921,563,796	22,933,935,722	22,944,912,348
Total Interest expense	-	2,714,000,000	2,714,000,000	2,714,000,000	2,714,000,000

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds II Phase IV Year 2017 Tranche A with Interest Rate of 10.8% due on 30 March 2020					
Bonds ratings	A+	A+	A+	A+	
Total	-	380,000,000,000	380,000,000,000	380,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	-	(1,246,111,425)	(822,157,991)	(160,258,581)	PAID
Total Outstanding	-	378,753,888,575	379,177,842,009	379,839,741,419	
Total Interest expense	-	29,355,000,000	41,040,000,000	41,040,000,000	

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	
Unamortized discounts	-	(4,030,363)	(3,231,109)	(2,249,329)	(2,080,865)
Total Outstanding	-	995,969,637	996,768,891	997,750,671	997,919,135
Total Interest expense	-	84,750,000	113,000,000	113,000,000	113,000,000

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	
Unamortized discounts	-	(29,818,452)	(26,548,284)	(21,258,212)	(9,185,932)
Total Outstanding	-	6,970,181,548	6,973,451,716	6,978,741,788	6,990,814,068
Total Interest expense	-	619,500,000	826,000,000	826,000,000	826,000,000

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds II Phase V Year 2017 Tranche B with Interest Rate of 10.8% due on 14 June 2020					
Bonds ratings	A+	A+	A+	A+	
Total	-	269,500,000,000	269,500,000,000	269,500,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	-	(959,462,608)	(663,672,339)	(203,081,241)	PAID
Total Outstanding	-	268,040,537,392	268,836,327,661	269,296,918,759	
Total Interest expense	-	13,879,250,000	29,106,000,000	29,106,000,000	

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	
Unamortized discounts	-	(6,536,008,543)	(2,643,169,810)	(1,828,432,957)	(1,154,745,060)
Total Outstanding	-	746,463,991,457	750,856,830,190	751,671,567,043	752,345,254,940
Total Interest expense	-	42,572,750,000	85,145,500,000	85,145,500,000	85,145,500,000

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds II Phase VI Year 2017 Tranche A with an Interest Rate of 10.3% due on 28 March 2021					
Bonds ratings	A+	A+	A+	A+	
Total	-	415,000,000,000	415,000,000,000	415,000,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	-	(13,240,588,327)	(10,474,056,700)	(5,327,928,851)	PAID
Total Outstanding	-	401,759,411,673	404,525,943,300	409,672,071,149	
Total Interest expense	-	10,686,250,000	42,745,000,000	42,745,000,000	

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	
Unamortized discounts	-	(878,336,520)	(770,067,586)	(528,229,135)	(351,419,534)
Total Outstanding	-	150,621,663,480	150,729,932,414	150,971,770,865	151,148,580,466
Total Interest expense	-	4,279,875,000	16,362,000,000	16,362,000,000	16,362,000,000

	2016	2017	2018	2019	2020
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+	A+
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

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	
Unamortized discounts	-	-	(2,180,669,597)	(1,682,483,174)	(1,197,288,899)
Total Outstanding	-	-	215,319,330,403	215,817,516,826	216,302,711,101
Total Interest expense	-	-	14,925,937,500	19,901,250,000	19,901,250,000

	2016	2017	2018	2019	2020
Shelf Registered Public Offering Rupiah Bonds III Phase II Year 2018 Tranche A with Interest Rate of 10.00% due on 28 September 2021					
Bonds ratings	A+	A+	A+	A+	
Total	-	-	1,155,150,000,000	1,155,150,000,000	
Total of buyback	-	-	-	-	
Unamortized discounts	-	-	(3,613,957,912)	(10,840,287,709)	PAID
Total Outstanding	-	-	1,151,536,042,088	1,144,309,712,291	
Total Interest expense	-	-	28,878,750,000	115,515,000,000	

	2016	2017	2018	2019	2020
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
Total of buyback	-	-	-	-	-
Unamortized discounts	-	-	(154,190,095)	(574,927,927)	(399,108,671)
Total Outstanding	-	-	47,345,809,905	46,925,072,073	47,100,891,329
Total Interest expense	-	-	1,276,562,500	5,106,250,000	5,106,250,000

	2016	2017	2018	2019	2020
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+
Total					1,023,700,000,000
Total of buyback					-
Unamortized discounts					3,777,362,383
Total Outstanding					1,027,477,362,383
Total Interest expense					78,628,573,973

	2016	2017	2018	2019	2020
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+
Total					476,300,000,000
Total of buyback					-
Unamortized discounts					(1,992,267,983)
Total Outstanding					474,307,732,017
Total Interest expense					38,227,968,493

Medium Term Notes (MTN)

Currency: US\$

Stock Exchange: Indonesia Stock Exchange (IDX)

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

US Dollar Bonds

Currency: US\$

Stock Exchange: Singapore Stock Exchange (SGX)

	2016	2017	2018	2019	2020
US\$ global bonds I in 2017 with interest rate of 8.50% due on 17 August 2022					
Bonds rating			B2 (Moody's)	B2 (Moody's) / B (S&P) / B+ (Fitch)	
Total			400,000,000	400,000,000	
Total Buyback			-	-	
Unamortized discounts			(12,519,029)	(9,498,331)	PAID
Total outstanding			387,480,971	390,501,669	
Total Interest Expense			34,000,000	34,000,000	
Number of Outstanding Bonds			-	-	

	2016	2017	2018	2019	2020
US\$ global bonds II in 2018 with interest rate of 6.75% due on 30 January 2025					
Bonds ratings			B2 (Moody's) B (S&P) B (Fitch)	B2 (Moody's) / B (S&P) / B+ (Fitch)	B1 (Moody's) / B+ (S&P) / B+ (Fitch)
Total			500,000,000	500,000,000	500,000,000
Total of buyback			-	-	-
Unamortized discounts			(19,679,502)	(17,040,854)	(11,616,737)
Total Outstanding			480,320,498	482,959,146	488,383,263
Total Interest expense			16,875,000	33,750,000	33,468,750

	2016	2017	2018	2019	2020
US\$ global bonds III in 2019 with interest rate of 7.375% due on 14 May 2026					
Bonds ratings				B2 (Moody's) / B (S&P) / B+ (Fitch)	B1 (Moody's) / B+ (S&P) / B+ (Fitch)
Total				650,000,000	650,000,000
Total of buyback				-	-
Unamortized discounts				(17,579,129)	(14,056,372)
Total Outstanding				632,420,871	635,943,628
Total Interest expense				30,227,257	47,671,181

	2016	2017	2018	2019	2020
US\$ global bonds V in 2020 with interest rate of 6.375% due on 30 January 2027					
Bonds ratings					B1 (Moody's) / B+ (S&P) / B+ (Fitch)
Total					650,000,000
Total of buyback					-
Unamortized discounts					(24,600,887)
Total Outstanding					625,399,113
Total Interest expense					37,984,375

Medco Power Indonesia Bonds

Currency: IDR

Stock Exchange: Indonesia Stock Exchange (IDX)

	2016	2017	2018	2019	2020
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)
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

	2016	2017	2018	2019	2020
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)
Total			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)
Total Outstanding			63,000,000,000	62,541,463,911	62,654,128,297
Total Interest expense			1,614,375,000	6,475,500,000	6,568,243,483

	2016	2017	2018	2019	2020
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)
Total			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)
Total Outstanding			258,000,000,000	255,201,949,462	255,485,195,830
Total Interest expense			6,933,750,000	27,735,000,000	28,134,903,142

	2016	2017	2018	2019	2020
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)
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

	2016	2017	2018	2019	2020
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)
Total			404,000,000,000	404,000,000,000	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)
Total Outstanding			404,000,000,000	401,059,546,347	371,946,729,888
Total Interest expense			10,352,500,000	41,410,000,000	41,598,488,379

	2016	2017	2018	2019	2020
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)
Total			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)
Total Outstanding			43,000,000,000	42,533,658,244	42,580,865,972
Total Interest expense			1,155,625,000	4,622,500,000	4,689,150,524

	2016	2017	2018	2019	2020
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)
Total				832,700,000,000	832,700,000,000
Total of buyback				-	0
Unamortized discounts				10,187,590,523	(6,283,745,374)
Total Outstanding				822,512,409,477	826,416,254,626
Total Interest expense				50,655,916,667	87,173,845,153

	2016	2017	2018	2019	2020
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)
Total				7,000,000,000	7,000,000,000
Total of buyback				-	0
Unamortized discounts				158,304,565	(128,960,225)
Total Outstanding				6,841,695,435	6,871,039,775
Total Interest expense				449,254,169	767,844,344

	2016	2017	2018	2019	2020
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)
Total				10,300,000,000	10,300,000,000
Total of buyback				-	0
Unamortized discounts				340,078,795	(302,435,488)
Total Outstanding				9,959,921,205	9,997,564,512
Total Interest expense				695,507,500	1,180,943,307

CORPORATE DATA

↑ The Energy Building, Headquarter of MedcoEnergi, Jakarta



COMPANY NAME	PT Medco Energi Internasional Tbk									
BUSINESS ACTIVITY	MedcoEnergi explores for and produces Oil & Gas. The Company also operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and non-consolidating interest in Amman Mineral Nusa Tenggara which 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	<table> <tr> <td>PT Medco Daya Abadi Lestari</td> <td>:</td> <td>51.50%</td> </tr> <tr> <td>Diamond Bridge Pte. Ltd.</td> <td>:</td> <td>21.46%</td> </tr> <tr> <td>Public</td> <td>:</td> <td>27.04%</td> </tr> </table>	PT Medco Daya Abadi Lestari	:	51.50%	Diamond Bridge Pte. Ltd.	:	21.46%	Public	:	27.04%
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	53 rd 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, 31st Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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

Supporting Institutions Addresses

Stock Exchange Listing

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

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

Share Registrar

PT Sinartama Gunita
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

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SUSTAINABILITY



^ Tree Planting, South Sumatra

A summary of MedcoEnergi’s Sustainability policy and programs together with the Highlights and Lowlights of its performance in 2020 is included below. The full MedcoEnergi 2020 Sustainability Report is available on our website www.medcoenergi.com.

MedcoEnergi’s sustainability policy has three pillars: i) Leadership of and by Our Employees; ii) Environmental and Social Development; and iii) Local Community Empowerment. The policy was established in 2018 following a comprehensive materiality assessment and extensive stakeholder consultation. The materiality assessment was performed in collaboration with Business for Social Responsibility (BSR), an international non-profit organization. MedcoEnergi issues an annual Sustainability Report and engages Purwanto, Sungkoro & Surja Public Accountant Firm, a member of Ernst & Young Global Ltd. (E&Y) to undertake limited assurance of selected Global Reporting Initiative (GRI) indicators.

In 2020, the Company continued to collaborate with external organizations, including the GRI, the Indonesian Business Council for Sustainable Development (IBCSD) and the Indonesian Ministry for National Development Planning (Bappenas) in order to align MedcoEnergi’s sustainability programs with Indonesia’s contribution to the United Nations Sustainability Development Goals (UNSDGs).

In 2020, MedcoEnergi was exposed to the combined challenges of low energy prices and demand plus the COVID-19 pandemic. This notwithstanding, the Company strived to maintain its commitments to stakeholders. To assess the risks from the pandemic, the Company undertook an extensive risk assessment of the impact on the health and safety of MedcoEnergi’s employees, their families and the communities around our operational areas and the associated economic and social implications.

In response, three task forces reporting directly to the Board of Directors were established. One task force ensured the health and safety of the workforce through strict operational protocols, another managed office working arrangements and conducted health campaigns for the workforce and their families, while the third worked together with stakeholders to redirect resources to support the communities around MedcoEnergi’s operational areas.

Through the hard work of these task forces, MedcoEnergi was able to minimize operational disruptions and maintain its commitment to contribute to the achievement of the UNSDGs.

SUSTAINABILITY POLICY

Our sustainable policy is founded upon three pillars:

Leadership of and by Our Employees

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

Environmental and Social Development

As a responsible corporate citizen, we are committed to comply with all applicable laws and regulations and aligning our health, safety and environmental management with industry best practice and relevant international standards. We regularly set and monitor our goals and performance to achieve zero injuries, illnesses, 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 comply with all applicable laws and regulations, to respect human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights and to learn from and apply industry best practice and relevant international standards.

Local Community Empowerment

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

HIGHLIGHTS AND LOWLIGHTS IN 2020

In 2020, MedcoEnergi's sustainability programs were aligned with its short, medium and long-term quantitative and qualitative goals. The highlights and lowlights of our sustainability performance in 2020 are described below.

Highlights

Governance: The Company expanded its ISO 37001:2016 Anti-Bribery Management System for P2P processes, obtaining certification for the majority of its Indonesian businesses. This was achieved in June 2019 for Medco E&P Natuna Ltd., followed by another five domestic PSCs in April 2020 and for Medco Power in July 2020.

Local Community Program Management: In 2020, the Company deployed the Social Management System developed in the previous year to all Indonesian MedcoEnergi Oil & Gas assets. This is to ensure social risks are managed consistently and to set goals for our social management programs.

Community Empowerment: The Company adjusted its community empowerment programs to meet the challenges of the pandemic. The Company conducted remote education skills training for teachers and parents in its Tarakan and South Sumatra operations, donating 1,200 mobile devices. MedcoEnergi also assisted face masks production by a local womens tailor cooperatives in Anambas Island, Natuna. In Aceh, MedcoEnergi collaborated with a local university to provide portable hand-washing facilities.

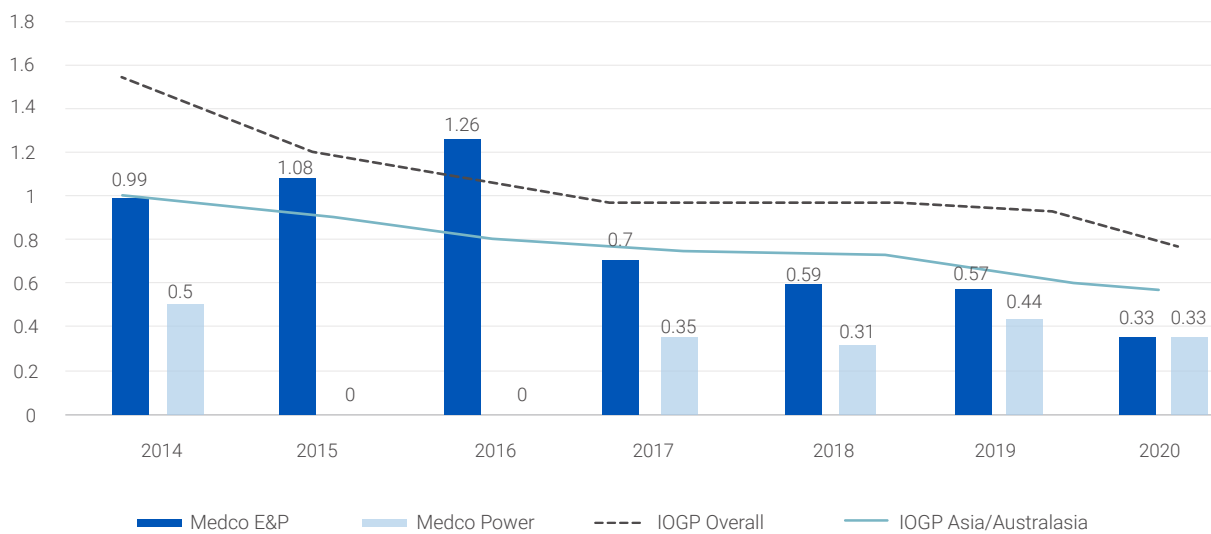
Environmental management:

- The Company standardized and expanded its emissions reporting methodology to include reporting of Scope 1 mobile sources and Scope 2 emissions.
- The Tanjung Jati B Power Services and Senoro-Toili JOB both achieved Gold PROPER rating from the Indonesian Ministry of Environment & Forestry, a recognition of the commitment towards protecting environmental biodiversity and community development.

Health and Safety: The Rimau, Bangkanai, Sampang, Oman and Thailand Oil & Gas Operations, together with 14 Medco Power IPP assets had Zero Lost Time Injuries, a Zero Total Recordable Incident Rate and Zero Process Safety Tier-1 and Tier-2 Events during 2020. In addition, the majority of Indonesian Oil & Gas PSCs reached the “Independent Level” in a Safety Perception Survey conducted by DuPont Sustainable Solutions (DSS), an independent third-party consultant. Managements multi-year focus on safety culture has begun to be rewarded; the Total Recordable Injury Rate for Medco E&P and Medco Power has improved in each of the past 4 years, and improved ahead of the fall in the average TRIR for both the International and Regional Association of Oil & Gas Producers.

Benchmarking Safety Performance

Oil & Gas and Power: Total Recordable Incident Rate (TRIR*) 2014-2020



*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

Health and Safety: Unfortunately a fatality occurred during demobilization of Ijen Geothermal drilling operations. The Company conducted a thorough independent investigation to learn lessons and prevent the future recurrence of similar incidents.

ADAPTING OUR APPROACH DURING THE PANDEMIC

CSR Program Adjustment

Due to the constraints imposed to mitigate the COVID-19 pandemic, MedcoEnergi had to adjust many of its CSR programs in order to continue providing community support.

One of the most successful development programs introduced in 2019 were the womens tailor cooperatives. MedcoEnergi's support includes training, organizing and marketing of garment products at the village level. These successful programs increased village income and obtained high Social Return on Investment (SROI) values.

In early 2020, continuation of this program was challenged, because members' movements and activities were restricted due to health protocols, which significantly impeded their ability to make and market their products.

To improve the situation, MedcoEnergi helped the cooperative to switch production to make face masks, which



became high in demand to support the implementation of the pandemic health protocols. MedcoEnergi, supported by other stakeholders, then worked with the cooperative to distribute the face masks to community groups.

Helping Students to Continue Their Education



Early in the pandemic, a survey identified a lack of mobile devices in remote areas. Indonesian schools have been closed since April 2020 to mitigate the transmission of the virus and children of small local farmers, fishermen and other families had very limited resources with which to participate in remote learning.

MedcoEnergi and the Medco Foundation have been involved in national education since 2003 through programs to upgrade school facilities. Because of this long term

involvement MedcoEnergi understood that mobile devices were essential to allow children to continue their education remotely.

MedcoEnergi management and employees donated funds to purchase 1,200 mobile devices. MedcoEnergi also installed wifi spots in three schools.

During the distribution of the mobile devices, we became aware that students in the final year of senior high school had difficulty preparing for their university-intake examinations. MedcoEnergi funded a remote training program led by a well regarded exam preparation center for 250 final year students.

MedcoEnergi continues to support students around our operational areas to continue their education. With the help of education experts, the Company has also provided remote learning training for teachers, headmasters and parents.

06

Corporate Governance

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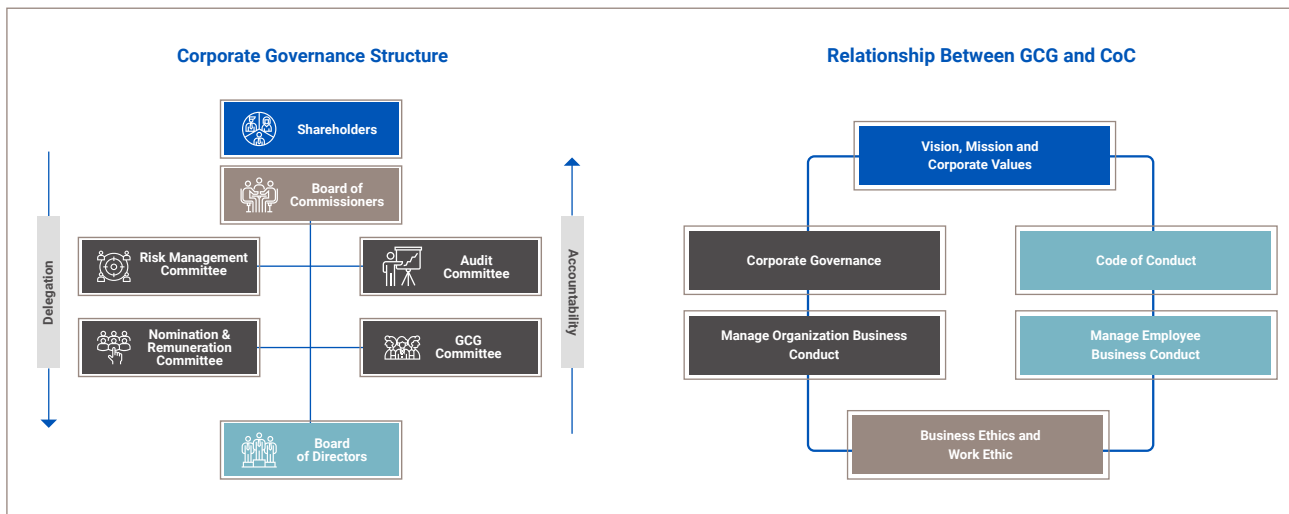
CORPORATE GOVERNANCE

Principles

MedcoEnergi applies Good Corporate Governance (GCG) Principles of Transparency, Accountability, Responsibility, Independence and Fairness as stipulated in: Law No. 8 Year 1995 dated 10 November 1995 regarding Capital Market; Law No. 40 Year 2007 dated 16 August 2007 regarding Limited Liability Company; Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 dated 16 November 2015 regarding The Implementation of Corporate Governance Guidelines in Public Company; Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Company; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Report of Issuers or Public Companies; SEOJK No. 30/ SEOJK.04/2016 regarding Format and Contents of Annual

Report of Issuers or Public Companies; The Company's Articles of Association; and The Company's GCG Implementation Guidelines and Code of Conduct.

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, Nomination and Remuneration Committee, Risk Management Committee and the GCG Committee as stated in Company's Articles of Association, POJK No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Company and SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Company.



General Meeting of Shareholders (GMS)

The highest authority in the Company lies with Shareholders via the Annual GMS (AGMS) and if appropriate an Extraordinary GMS (EGMS). By definition, the AGMS is held annually. The EGMS is held whenever deemed necessary by the Shareholders or Management. AGMS provide the main forum for shareholders to use their authority to direct the course of the Company.

In 2020, MedcoEnergi held an AGMS on June 25. Shareholders approved several matters, including the 2019 Annual Report and the 2019 Consolidated Financial Statements, the appointment of a Public Accountant Firm to audit MedcoEnergi's financial statements for the year ending 31 December 2020 and the remuneration of the Board of Commissioners and the Board of Directors for January - December 2020.

MedcoEnergi appointed the Public Accounting Firm Purwantono, Sungkoro & Surja, a member firm of Ernst & Young registered with OJK as an external auditor, to perform the audit on the Company's Financial Statement for the 2020 fiscal year. This appointment was approved by the AGMS of the Company on 25 June 2020 was based on the recommendation of the BOC.

The total fee for the audit of the Consolidated Financial Statements of 2020 was IDR3.28 billion. The members of the firm carried out their duties independently and in line with the professional standards of public accountants as well as the work agreement and audit scope. Purwantono, Sungkoro & Surja provides limited assurance on the MedcoEnergi 2019 Sustainability Report and did not provide consulting services in 2020.

At the AGMS dated 25 June 2020, the Company obtained approval to issue a maximum of 7,500,000,000 (seven billion five hundred million) new shares via a pre-emptive rights offering (Pre-emptive Rights) as referred in the OJK Regulation No. 32/POJK.04/2015, as amended with the OJK Regulation No. 14/POJK.04/2019. The Company received an effective letter from OJK to conduct the Pre-emptive Rights on 31 August 2020.

The Company also obtained approval at the AGMS to amend and restate the Company's articles of association to comply with the Indonesian Standard Industrial Classification (KBLI) of 2017 and OJK Regulation No. 15/2020 and the implementation of the Company's capital increase with Pre-emptive Rights. The Company's Articles of Association were amended in the notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in 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, an additional paid-up capital of Rp109,306,450 was as a result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

Board of Commissioners

The MedcoEnergi 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 of internal and external audits, supervision of risk management for all businesses, 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 Risk Management Committee, the GCG Committee and the Nomination and Remuneration Committee.

Structure and Members of the BOC

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 and pursuant to the resolution of the June 2020 AGMS, the member of the BOC are:

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

On 9 October 2020, the President Commissioner, Muhammad Lutfi, tendered his resignation letter due to his new assignment as the Ambassador to the United States of America. The resolution of the Board of Commissioners dated 12 October 2020 approved the recommendation of the Nomination and Remuneration Committee to (1) formalise the resignation of Muhammad Lutfi as Commissioner to the earliest General Meeting of Shareholders; and (2) appoint Yani Y. Panigoro as the President Commissioner effective immediately after the resignation of Muhammad Lutfi. Hence, effective 12 October 2020 the members of BOC are:

- President Commissioner : Yani Y. Panigoro
- Commissioner : Yaser R. A Panigoro
- Independent Commissioner : Marsillam Simandjuntak
- Independent Commissioner : Bambang Subianto

Board of Commissioner & Board of Directors' Charter

MedcoEnergi has implemented the GCG Guidelines, which incorporate the BOC and BOD Charter and Code of Conduct.

Board of Commissioners Remuneration

The remuneration package of the BOC members is prepared by the Nomination and Remuneration Committee, proposed by the BOC at an AGMS and approved by the Shareholders at the AGMS. The committee calculates the remuneration for each Commissioner based on his/her annual performance review, scope of work and responsibility and a yearly benchmark exercise against the market's best practices. In 2020 the BOC received total remuneration of US\$2.7 million in cash.

Board of Commissioners Meetings

Due to the COVID-19 pandemic, in 2020, the BOC held BOC Meetings, Joint BOC-BOD Meetings and Annual Work Program and Budget Meetings virtually. All Commissioners have a full attendance record.

Attendance at the 2020 BOC Meetings and Joint BOC & BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Muhammad Lutfi	2	2	50	
Yani Y. Panigoro	4	4	100	-
Marsillam Simandjuntak	4	4	100	-
Bambang Subianto	4	4	100	-
Yaser Raimi Arifin Panigoro	4	4	100	-

BOC Performance Review Policy

The BOC has the duty to conduct annual performance reviews of the BOC and BOD members with the support of the Nomination and Remuneration Committee. The review refers to Key Performance Indicators and Team Performance Contracts, both approved by the BOC; the result of the review will be used to calculate the remuneration for each BOC and BOD member. The actual remuneration is subject to AGMS approval.

In 2020, the Nomination and Remuneration Committee organized an annual performance review meeting on 9 June 2020. The meeting provided recommendations for the BOC to propose remunerations for the BOC and BOD at the June 2020 AGMS.

Board of Directors

The BOD has the responsibility to manage MedcoEnergi for the interests and objectives of the shareholders, as defined in the Company's Articles of Association. The BOD is obliged to carry out its duties and responsibilities in a faithful, prudent and responsible manner. The duties and responsibilities of the BOD include:

- Lead and manage MedcoEnergi in accordance with the Company's strategies and objectives;
- Manage the assets of MedcoEnergi;
- Formulate business strategy and Annual Work Program and Budget;
- Implement business strategy and Annual Work Program and Budget; and
- Implement risk management and manage potential risks that may arise from the implementation of the business strategy and plan.

Structure and Members of the BOD

In accordance with resolution of the May 2019 AGMS, the current structure and members of the BOD are:

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

Duties and Responsibilities of the BOD

President Director

The GCG guidelines state that the President Director supervises all activities of MedcoEnergi, including development and operations in coordination with the CEO.

The President Director is responsible for the supervision of MedcoEnergi's operation, management and control; the execution of work plans and budgets; compliance with prevailing laws and regulations and policy on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales and work safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & CEO

The GCG guidelines state that the Director & CEO organizes all activities that involve development and operations at MedcoEnergi. The Director & CEO is supported by the Directors in managing and controlling the supervision over the management of MedcoEnergi.

The Director & CEO, in cooperation with the President Director, is responsible for planning, managing and controlling the supervision of the management of MedcoEnergi; the execution of work plans and budgets; compliance with prevailing laws and regulations and policies on corporate communications, government relations and investor relations; the activities of exploration, production, marketing, sales and safety and health; corporate responsibility for social and environmental programs; management of budget, treasury, accounting, corporate finance, HR development activities, organization and business processes, strategic planning, business development and risk management.

Director & CFO

The accountabilities of the Director & CFO include planning, managing and controlling the work program and budget for the Finance Directorate; developing policies and activities related to the formulation and evaluation of MedcoEnergi's strategic plan; and developing policies on investment appraisal and investor relations

as well as establishing, managing and controlling corporate policies related to the work plan of the Directorate of Finance and the corporate budget, treasury, organization of accounting activities, preparation of financial statements, taxation and financial management.

The Director & CFO is responsible for planning, managing and controlling the work program and budget and evaluating its achievements; developing policies and activities related to the formulation and evaluation of MedcoEnergi's strategic plan, policies on investment appraisal and analyses; MedcoEnergi's treasury and accounting policy, financial statements and taxation and policies related to long-term financing.

Director & COO

The Director & COO is accountable for establishing, managing and controlling MedcoEnergi's E&P operations, supporting facilities and the planning and management of Oil & Gas assets.

The responsibilities of the Director & COO consist of planning, managing and controlling the work program and budget for the Operations Directorate and evaluating its achievement; and the development of policies that relate to Operations and E&P, production of Oil & Gas and sales and marketing and corporate social responsibility.

Director & CHCBSO

The Director & CHCBSO is accountable for establishing, managing and controlling MedcoEnergi's policies on human resources, education and training, organization, business process and corporate culture. In addition, the Director & CHCBSO is also responsible for ensuring the development and implementation of sustainability and risk management policies and programs of MedcoEnergi.

The Director & CHCBSO is responsible for planning, managing and controlling the work program and budget of the Human Resources and Business Support Directorate and evaluating its achievements; and for developing policies that are related to the planning of manpower, development and empowerment of human capital, remuneration and industrial relations as well as the development of management systems and the corporate culture of MedcoEnergi.

Board of Directors Remuneration

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

The annual performance of the BOD is evaluated on the basis of the Performance Contract and Key Performance Indicators set by the BOD and approved by the BOC at the Annual Budget Meeting. The detailed procedures of BOD annual performance evaluation are presented in the Nomination and Remuneration Committee Report. In 2020, the BOD received total remuneration of US\$11.8 million in cash.

Board of Directors Meetings

Throughout 2020, the BOD held six BOD Meetings on top of the monthly regular meetings.

Additionally, the BOD members also attended Joint BOC-BOD Meetings held quarterly and an Annual Work Program and Budget Meeting, which was held in conjunction with one of the Joint BOC and BOD Meetings.

Attendance at the 2020 BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Hilmi Panigoro	6	3	50	Business Trip
Roberto Lorato	6	6	100	-
Anthony R. Mathias	6	5	83	Business Trip
Ronald Gunawan	6	6	100	-
Amri Siahaan	6	6	100	-

Attendance at the 2020 Joint BOC & BOD Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Hilmi Panigoro	4	4	100	-
Roberto Lorato	4	4	100	-
Anthony R. Mathias	4	4	100	-
Ronald Gunawan	4	4	100	-
Amri Siahaan	4	4	100	-

Board of Directors Performance Review

The BOD Performance Review is conducted by the Nomination and Remuneration Committee, which also reviews the Key Performance Indicators set by the BOD and include targets related to the realization of MedcoEnergi's Work Program and Budget, as well as operational performance including the amount of production, operating expenses, additional Oil & Gas reserves, HSE quality, financial performance and sustainable growth.

The BOD remuneration is determined with a quantitative and objective evaluation, on the basis of the KPIs of the BOD. KPIs are also assigned to individual directors in line with their respective duties.

Board Committees

Audit Committee

The audit committee is established with the primary role of assisting the Board of Commissioners in exercising their oversight responsibility over financial reporting, risk management, internal control, ethics, management, internal auditors, external auditors and compliance with prevailing laws and regulations.

Audit Committee Members

Based on BOC Resolution dated 1 November 2017 concerning Corporate Board Organization Chart, the Audit Committee consists of three members, including one independent commissioner

and two non-commissioner members appointed from outside the Company. As of December 31, 2020, the Company's Audit Committee members were:

No	Position	Name
1	Chairman	Bambang Subianto (Independent Commissioner)
2	Member	Jul Azmi
3	Member	Ida Anggrainy
4	Secretary	Ronny Siahaan (Sr. Manager Audit & Integrity Compliance)

Rights of the Audit Committee

In the course of its duties the Audit Committee has full access to audit all assets and personnel data, documents, facilities and funding documents relevant to MedcoEnergi. The Audit Committee carries out its duties by working closely with the Corporate Audit & Integrity Compliance and with the approval from the Board of Commissioners. The Audit Committee has the right to appoint a third party to perform these duties.

Audit Committee Meetings

Throughout 2020, the Audit Committee conducted reviews on the quarterly and annual financial statements and provided assurance to the Board of Commissioners that the financial statements were presented in accordance with Financial Accounting Standards in Indonesia and the regulation set by OJK (Financial Services Authority).

Upon recommendation from the Audit Committee, the BOC approved the consolidated financial statements and their disclosure. The Audit Committee ensured appropriate attendance of Audit Committee members to regular meetings throughout 2020.

Audit Committee meeting attendance was as follows:

Name	Number of Meetings	Number of Attendance	%	Reason for Absence
Bambang Subianto	5	3	60	On Leave
Jul Azmi	5	5	100	-
Ida Anggrainy	5	5	100	-

In 2020, the Audit Committee members also convened 2 internal meetings to discuss and understand issues related to the duties and responsibilities of the Audit Committee, quarterly meeting preparation, internal audit results and fraud risk management.

Discharging Their Duties

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

- Review and assess the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's Financial Statements.
- Recommend the appointment of an external auditor.
- Evaluate the performance, competence, independence and objectivity of the internal and external auditors.
- Review internal audit plans, reports and significant findings.
- Review risk management to ensure adequacy of processes to identify and mitigate financial and business risks.
- Review internal control system to ensure the Company has established effective internal controls.
- Review compliance with Company's policies and procedures, ethics, conflicts of interest and the investigation of misconduct and fraud as required.
- Review the Company's compliance to laws and regulations pertaining to the Capital Market and other laws and regulations.

Nomination and Remuneration Committee

The BOC meeting of 13 January 2016 re-established the Nomination and Remuneration Committee in accordance with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No. 34/2014"). Pursuant to the BOC Resolution of 18 May 2016, the BOC has developed and approved a charter which stipulates the role and responsibility, membership composition and structure, work system and procedures of the Nomination and Remuneration Committee as required by the OJK Regulation.

Duties and Responsibilities

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

For nomination, the Committee's functions are:

1. To recommend to the BOC the composition of BOC and BOD members, the nomination process criteria for the required candidates and the performance evaluation policy for BOC and BOD members;
2. To assist the BOC in conducting performance evaluations for BOC and BOD members based on their Key Performance Indicators;
3. To develop a competency development program for BOC and BOD members and recommend it to the BOC; and

4. To suggest candidates that meet the criteria of BOC and/or BOD members, to be proposed at the GMS.

For remuneration, the Committee's functions are:

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

Membership Structure

The appointment and dismissal of Committee members shall be made through a BOC meeting, in order to comply with OJK Regulation No. 34/2014 and the Committee's Charter.

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

The composition of the Committee members after resignation of Muhammad Lutfi on 9 October 2020:

No	Position	Name
1	Chairman	Marsillam Simandjuntak - Independent Commissioner
2	Member	Yani Y. Panigoro - President Commissioner
3	Member	Yaser Raimi Arifin Panigoro - Commissioner
4	Member/Secretary	Cisca W. Alimin - Lead of Board Administration Office

Implementation of Duties and Responsibilities

Throughout 2020, the Committee has fully performed its function as stipulated under the Committee's Charter, which was approved by the BOC on 18 May 2016.

Implementation of Remuneration Function

In implementing its remuneration function, the Committee thoroughly reviewed and evaluated the results of the 2019 Team Performance Contract and Key Performance Indicators in the meeting on 9 June 2020. Additionally, the Committee also conducted a review on the Company's plan in 2020, as reflected in the 2020 Team Performance Contract and Key Performance Indicators.

The Committee recognized the efforts of the BOC and BOD in achieving the Company's high performance in 2019 and also acknowledged that given the wider responsibilities to be carried out by the BOC and BOD in 2020, the proposed higher remuneration budget for 2020 salaries and 2019 performance incentive bonuses were justifiable. However, due to the pandemic, the Committee supported the initiative proposed by the BOC and BOD to set aside a portion of their salaries from the month of July to December 2020 for donations to COVID-19 relief efforts in the Company's operational areas.

Implementation of Nomination Function

Following the recommendation from the BOC to re-nominate and extend the appointment of the incumbent BOC and BOD members to their current posts in the 2020 AGMS in the meeting dated 31 October 2019, the 2020 AGMS approved extending the appointment of the incumbent BOC and BOD members to their current posts.

On 14 September 2020, Muhammad Lutfi was inaugurated as the Ambassador to the United States of America by the President of the Republic of Indonesia and tendered his resignation letter as the President Commissioner on 9 October 2020. The Committee recommended that the BOC (1) formalise the resignation of Muhammad Lutfi as Commissioner to the earliest General Meeting of Shareholders; and (2) appoint Yani Y. Panigoro as the President Commissioner effective immediately after the resignation of Muhammad Lutfi. The Board of Commissioners resolved to approve the Committee's recommendation. Hence, the members of BOC effective as of 12 October 2020 are:

- President Commissioner : Yani Y. Panigoro
- Commissioner : Yaser Raimi A. Panigoro
- Independent Commissioner : Marsillam Simandjuntak
- Independent Commissioner : Bambang Subianto

Meetings

The Nomination and Remuneration Committee held two meetings in 2020, 9 June 2020 and 21 December 2020. The meetings were attended by all Committee members. Additionally, the Committee made a circular recommendation without holding a meeting on 12 October 2020.

In the 9 June 2020 meeting, the Committee members recommended the BOC to propose the 2020 Remuneration Budget for the BOC and BOD in the total amount of US\$16.2 million. The circular meeting dated 12 October 2020 recommended the BOC to (1) propose the resignation of Muhammad Lutfi to the shareholders at the earliest General Meeting of Shareholders; and (2) appoint Yani Y. Panigoro as President Commissioner. Hence the composition of BOC and BOD members are as follows:

No	Position	Name
1	President Commissioner	Yani Yuhani Panigoro
2	Commissioner	Yaser Raimi A. Panigoro
3	Independent Commissioner	Marsillam Simandjuntak
4	Independent Commissioner	Bambang Subianto
5	President Director	Hilmi Panigoro
6	Director & CEO	Roberto Lorato
7	Director & CFO	Anthony R. Mathias
8	Director & COO	Ronald Gunawan
9	Director & CHCBSO	Amri Siahaan

At the 21 December 2020 meeting, the members of the Committee conducted a review of the implementation of remuneration in 2020.

Attendance at the 2020 Nomination & Remuneration Committee Meetings

Name	Number of Meetings	Number of Attended	%	Reason for Absence
Marsillam Simandjuntak - Chairman	3	3	100	-
Muhammad Lutfi - Member	1	1	33	Resigned on 9 Oct. 2020
Yani Y. Panigoro - Member	3	3	100	-
Yaser Raimi Arifin Panigoro - Member	3	3	100	-
Cisca W. Alimin - Member/Secretary	3	3	100	-

Implementation of AGMS Resolution

According to the June 2020 AGMS resolution, the shareholders gave permission to distribute the total remuneration of US\$16.2 million. Due to the initiative to set aside certain amount of salaries for donation to COVID-19 impact, the actual distribution of total BOC and BOD remuneration in 2020 was US\$13.4 million, lower than the budget and no shares were distributed as part of long term compensation plan in 2020.

Position	Short Term Compensation (in USD)	Long Term Compensation (in unit Shares)
BOC	2,733,516	0
BOD	10,668,521	0
Total	13,402,036	0

The report regarding the utilization of funds collected from the salaries of the BOC and BOD is presented on page 6, MedcoEnergi COVID-19 Response.

Risk Management Committee

The establishment of the Risk Management Committee (RMC) aims to provide assistance to the BOC in fulfilling its corporate governance oversight responsibilities related to risk management in the Company and its subsidiaries.

Duties and Responsibilities

The committee's duties and responsibilities are:

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

Membership Structure

Following changes in the BOC, the composition of the Risk Management Committee per 31 December 2020 was as follows:

No	Position	Name
1	Chairwoman	Yani Panigoro - Commissioner
2	Member	Marsillam Simandjuntak - Independent Commissioner
3	Member	Bambang Subianto - Independent Commissioner
4	Member	Yaser Raimi A. Panigoro - Commissioner
5	Member	Hilmi Panigoro - President Director
6	Member	Roberto Lorato - CEO
7	Member	Anthony R. Mathias - CFO
8	Secretary	Firman Dharmawan - Senior Manager Corporate Sustainability and Risk Management

RMC Meetings

The RMC members meet as frequently as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2020, the RMC convened four meetings with 100% attendance. The meeting agendas included discussions of risks related to the Company's business activities, including the Company's most significant risks, acquisitions, divestments and financing activities, as well as the review and monitoring of the effectiveness of the Enterprise Risk Management Framework and its implementation.

Name	Number of Meetings	Number of Attended	%
Muhammad Lutfi*	3	3	100
Yani Panigoro	4	4	100
Marsillam Simandjuntak	4	4	100
Bambang Subianto	4	4	100
Yaser Raimi A. Panigoro	4	4	100
Hilmi Panigoro	4	4	100
Roberto Lorato	4	4	100
Anthony R. Mathias	4	4	100

*Muhammad Lutfi served as Chairman of the RMC until 9 October 2020 and was replaced by Yani Y. Panigoro following his resignation due to his appointment as the Ambassador for the United States by the Government of Indonesia.

Good Corporate Governance Committee

In accordance with the GCG Committee charter signed by the BOC on 5 February 2014, the BOC has established a GCG Committee that aims to provide the BOC assistance in supervising, monitoring and ensuring consistent implementation of GCG and Corporate Values practices at all levels throughout MedcoEnergi.

Duties and Responsibilities of the GCG Committee

As outlined in the Charter, the GCG Committee is assigned with the following key responsibilities and duties:

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

Membership Structure

The membership structure of the GCG Committee shall refer to the decision of the BOC and comprise of at least five members, three of whom are members of the BOC and the other members of the BOD. An Independent Commissioner shall be responsible for chairing the Committee. Based on the BOC Resolution on 1 November 2017 concerning MedcoEnergi's Organization Chart, the composition of the GCG Committee is as follows:

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

*Muhammad Lutfi served as Chairman of the RMC until 9 October 2020 and was replaced by Yani Panigoro following Muhammad Lutfi's resignation due to his appointment as the Ambassador for the United States by the Government of Indonesia.

Implementation of Duties and Responsibilities

In 2020, the BOC and BOD conducted several discussions regarding the significance of implementing the highest standard of GCG elements such as:

- Review and evaluation of the effectiveness of Enterprise Risk Management;
- Review and evaluation of the whistleblowing system effectiveness;
- Implementation of international standards on anti-bribery management system ISO 37001:2016 ABMS;
- Implementation of the Global Reporting Initiative (GRI) Standard for Governance GRI:205 on Anti-Corruption Program.

The Committee will continue to monitor the implementation of GCG principles in the MedcoEnergi Group, in line with the Company's commitment to continuously strengthen the implementation of GCG.

Corporate Secretary

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

Implementation of the Corporate Secretary's Duties and Functions

Throughout 2020, the Corporate Secretary unit provided assistance to the BOD and BOC in ensuring MedcoEnergi's compliance with regulations of BAPEPAM-LK, OJK and IDX, as well as the Company's Articles of Association.

Audit & Integrity Compliance Division

The Senior Manager of Audit & Integrity Compliance reports directly to the CEO and is responsible for internal audit of MedcoEnergi and its subsidiaries. As Good Corporate Governance (GCG) plays a key role in the vision of being the "Energy Company of Choice" for employees, shareholders, investors, partners and the public, the Division also has responsibility to evaluate the effectiveness of governance, risk management, internal control and ethics compliance within MedcoEnergi.

Duties and Responsibilities

The Audit & Integrity Compliance Division assesses and makes recommendations for improving governance processes, with the following objectives:

- Promoting appropriate ethics and values within the organization.
- Ensuring effective organizational performance management and accountability.
- Coordinating risk and control information to appropriate areas of the organization.

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

The Audit & Integrity Compliance Division regularly evaluates the potential for fraud and how the organization manages fraud risk by:

- Evaluating the effectiveness of controls to prevent or detect fraud.

- Identifying the indicators that fraud may have been committed and recommending what actions, including investigation, should be recommended.
- Understanding the characteristics of fraud and the techniques used to commit fraud and the various fraud schemes and scenarios.

Activities in 2020

In year 2020, Internal Audits were conducted on the Company and its subsidiaries, partnerships and business functions including anti-bribery and corruption (ABC) vendor audits. A number of ethics and compliance programs addressing prevention, detection, response, monitoring and evaluation were also conducted. These included programs to collect and monitor Statements of Adherence (SoA) and Conflict of Interest Declarations. The Audit & Integrity Compliance Division also undertook an Ethics Liaison Officer (ELO) Program, Fraud Risk Assessments, Anti-Bribery & Corruption (ABC) Vendor Audits, as well as collaborative actions on Anti-Corruption programs, communication & education for internal and external employees through media, video campaigns and virtual class sessions.

The Company is committed to prevent corruption by ensuring adequate procedures and formalizing an Anti-Bribery Management System (ABMS). Vendors as well as employees are included in the anti-bribery and corruption (ABC) policy.

MedcoEnergi was the first energy company in Indonesia to obtain ISO 37001:2016 certification of an anti-bribery management system for the P2P processes. This was achieved in June 2019 for Medco E&P Natuna Ltd., followed by another five domestic PSCs in April 2020 and for Medco Power in July 2020.

The ABMS certification is important to provide assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is committed to preventing bribery and to adhere to internationally recognized best-practice anti-bribery controls.

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 disciplined and structured internal control framework.
- Assessment and management of business risks.
- Information system and communication.
- Control and Monitoring activities.

The internal control system is effective in each division and subsidiary and covers all duties and authorities of the respective divisions/subsidiary.

Company Code of Conduct

During the past four years, MedcoEnergi has grown substantially. In May 2020, to commemorate MedcoEnergi's 40th Year Anniversary, the MedcoEnergi Code of Conduct (CoC) was updated to reflect the current organization and the Company's Corporate Values ("Professional, Ethical, Open, Innovative") using Global Standards & Key Principal Guidance as reference.

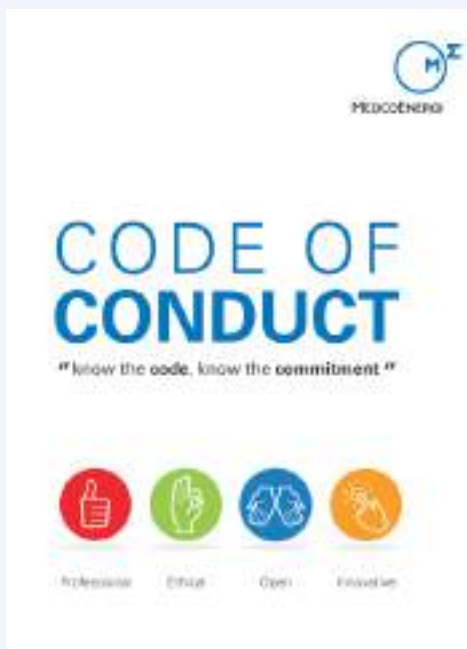
Content of Code of Conduct

The CoC contains the principles which govern how the Board of Commissioners (BOC), Board of Directors (BOD), employees and all stakeholders should conduct business and carry out their responsibilities.

MedcoEnergi CoC slogan: "Know the Code, Know the Commitment"

To facilitate the familiarization of the updated CoC, a new slogan: **"Know the Code, Know the Commitment"** was introduced so that BOC, BOD, employees and all stakeholders could embrace the expected commitment when working for MedcoEnergi, with the expectation that highest ethical standards will be applied in all businesses and in every decision made for and on behalf of the Company.

This user-friendly CoC uses day-to-day common language to make it easier to be understood from different cultural backgrounds. It defines the current organization's business practices, expectations and standards based on international laws and best practices. The CoC also provides point of contacts for information on frequently asked questions and concerns raised by MedcoEnergi employees and stakeholders.



Our Commitment and Our Responsibilities

- Corporate Values and Our Code of Conduct
- Our Responsibility
- Raising Concerns
- Disciplinary Actions

Protecting Our Employees and Our Workplace

- Equal Opportunities and Discrimination
- Workplace Harassment
- Personal Data Privacy
- Safe Workplace

Protecting Our Company Interest and Assets

- Conflict of Interest
- Accuracy of Financial Reporting
- Protection of Company Assets
- Information Technology and Communication System
- Insider Trading

Respecting Our Stakeholders

- Our Business Partners
- Our Communities
- Our Government

Obeying the Law

- Corruption and Bribery
- Preventing Money Laundering
- Involvement in Politics

Despite the challenges faced during the pandemic period, an educational campaign on the new CoC was conducted in combination with other training activities related to Business and Compliance Risks, such as:

- Conflict of Interest-related risks and detection including relationship and financial interest.
- Protecting Company's Assets related to Data and Information Security.
- Collaborative anti-corruption efforts including internal and external stakeholders.
- Initiation and development of Sanction Compliance Program.
- Support organization in building organization ethical culture, MedcoEnergi CoC and Company's policy awareness through the ELO Program participation.

Whistleblowing Systems

It is MedcoEnergi's commitment to implement the highest standards of integrity and compliance in its operational activities in accordance with the GCG Guidelines and Code of Conduct. To strengthen the implementation of GCG principles and internal control systems, MedcoEnergi has introduced a whistleblowing system since 2008. The Whistleblower System provides a channel for internal and external stakeholders to raise concerns regarding integrity or compliance in MedcoEnergi.

In 2020, MedcoEnergi extended the whistleblower system to allow reporting via website, telephone, SMS, Whatsapp in Bahasa, English, Thai and Arabic.

Deloitte Consultants Indonesia (Deloitte) has managed MedcoEnergi's WhistleBlower system since 2010. This ensures the independence of the investigation process for whistleblowing reports. MedcoEnergi limits the reporting of whistleblowing to the following areas: Fraud, Corruption, Breaches of Code of Conduct & Other Policies, Conflicts of Interest, Financial Statement Fraud, Bribery, Misconduct and any non-ethical behavior.

Anyone may file a report on any violation via various channels that are listed on the MedcoEnergi website, www.medcoenergi.com, or via Deloitte's website at <https://lapor-medcoenergi.tipoffs.info>.

Deloitte screens and categorizes reports and may require more information and supporting documents from the Whistleblower. Deloitte will then report and submit the complete reports to the Company's President Commissioner, President Director and Head of Corporate Audit & Integrity Compliance. The Company will conduct an independent investigation and take all necessary follow-up actions.

Employee and Management Stock Ownership Program

Background

The EGMS on 29 June 2016 approved the allocation of MedcoEnergi's treasury shares with a total of 65,906,200 shares to be granted to members of the Board of Commissioners, Board of Directors and Employees of the Company in the Employee and Management Shares Ownership Program. The shareholders also approved to delegate the authority to the Board of Directors to act in relation to the transfer of treasury shares and changes in the utilization plan of such treasury shares, if any, in accordance with the SEOJK No. 22/SEOJK.04/2015. In 2017, MedcoEnergi initiated the Employee Shares Award Plan (ESAP) and Management Shares Award Plan (MSAP). The BOD approved the terms and conditions of the ESAP in the BOD Resolution dated 9 June 2017 and the MSAP in the BOD Resolution dated 24 July 2017.

Terms and Conditions

Employee Shares Award Plan (ESAP)

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

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

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

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

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

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

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

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

Management Shares Award Plan (MSAP)

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

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

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

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

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

Shares Ownership. a) Retention Program MSAP: The shares underlying the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible

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

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

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

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

Implementation

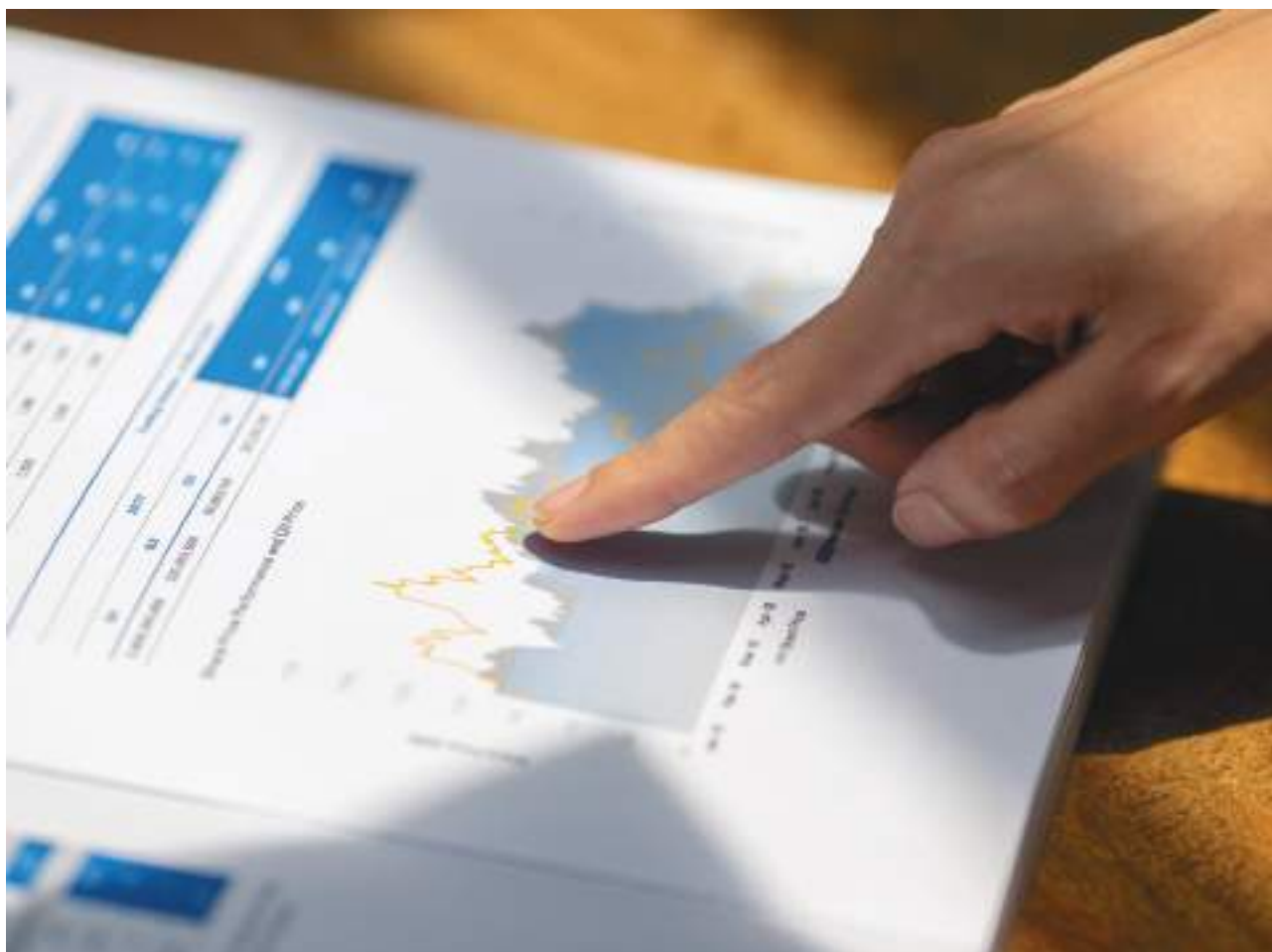
In 2020, MedcoEnergi continued implementing the ESAP and MSAP programs. For the 2020 ESAP, MedcoEnergi allocated a maximum of 41,573,000 shares to be granted to selected employees, which will vest in 2021, 2022 and 2023. Meanwhile for the 2020 MSAP, the BOD approved to grant 7,978,300 shares to the BODs of subsidiaries.

On January, March, June and October 2020, MedcoEnergi transferred the third vested 2017 ESAP, the second vested 2018 ESAP and the first vested 2019 ESAP with a total of 21,166,111 shares to the 2017, 2018 and 2019 ESAP recipients. MedcoEnergi also transferred all the 2020 MSAP granted to each individual account of the Directors of wholly-owned or majority-owned subsidiaries on July 2020. In total, the Company used 29,144,411 shares of the remaining treasury shares at the end of 2020 for the third vested 2017 ESAP, the second vested 2018 ESAP and the first vested 2019 ESAP and 2020 MSAP with the following distribution:

Description	Number of Shares
Treasury Shares Beginning Balance 1 January 2020	94,672,380
ESAP 2017 3 rd vesting, 2018 2 nd vesting, 2019 1 st vesting	21,166,111
MSAP BOD Subsidiaries	7,978,300
Total Awards	29,144,411
Treasury Shares Ending Balance 31 December 2020	65,527,969

During 2020, the Company released all the MSAP blocked shares as the retention agreements have expired.

As of the end of 2020, the remaining balance of treasury shares available for future distribution was 65,527,969 shares. The remaining balance is enough to meet the third vesting requirement of 2018 ESAP, second vesting of 2019 ESAP and first vesting of 2020 ESAP in 2021, as well as the future 2021 MSAP.



BOARD OF COMMISSIONERS & BOARD OF DIRECTORS STATEMENT

Regarding The Responsibilities Toward The 2020 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 2020 Annual Report and 2020 Financial Statements. All information in the 2020 Annual Report and 2020 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 2021

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 and Chief Human Capital &
Business Support Officer

Approved by:



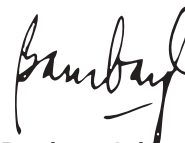
Yani Y. Panigoro
President Commissioner



Yaser Raimi A. Panigoro
Commissioner



Marsillam Simandjuntak
Independent Commissioner



Bambang Sublanto
Independent Commissioner

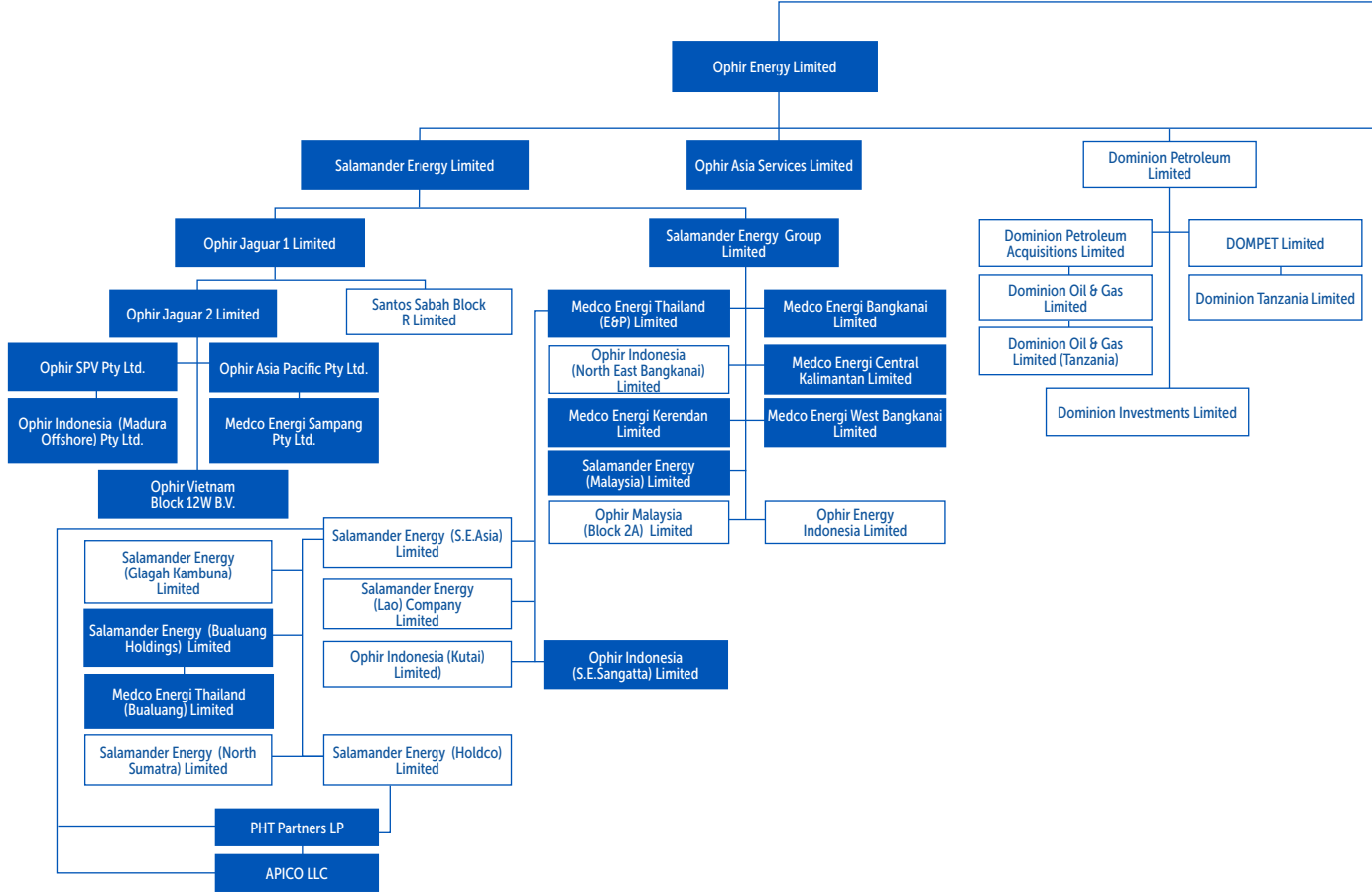
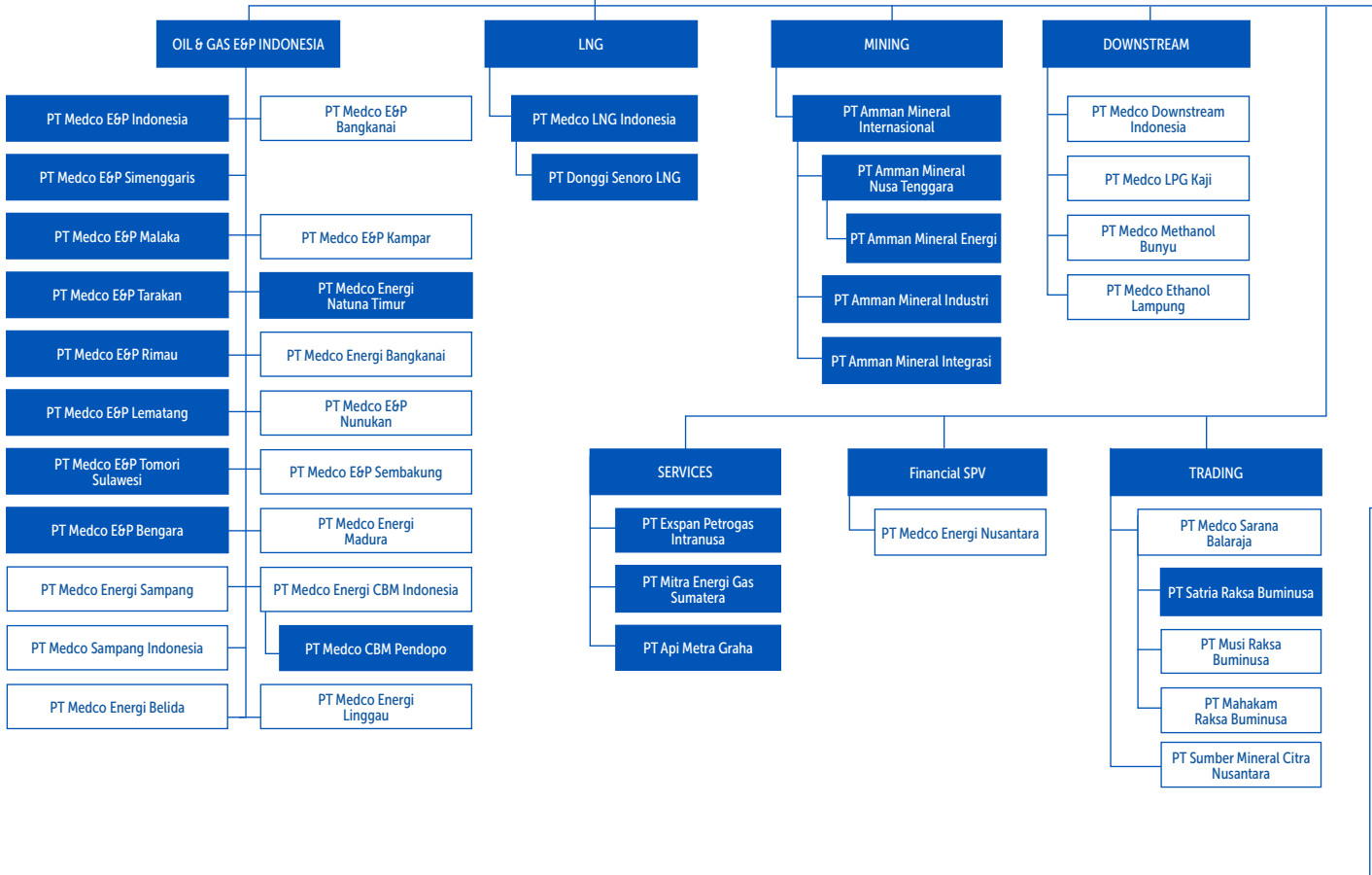
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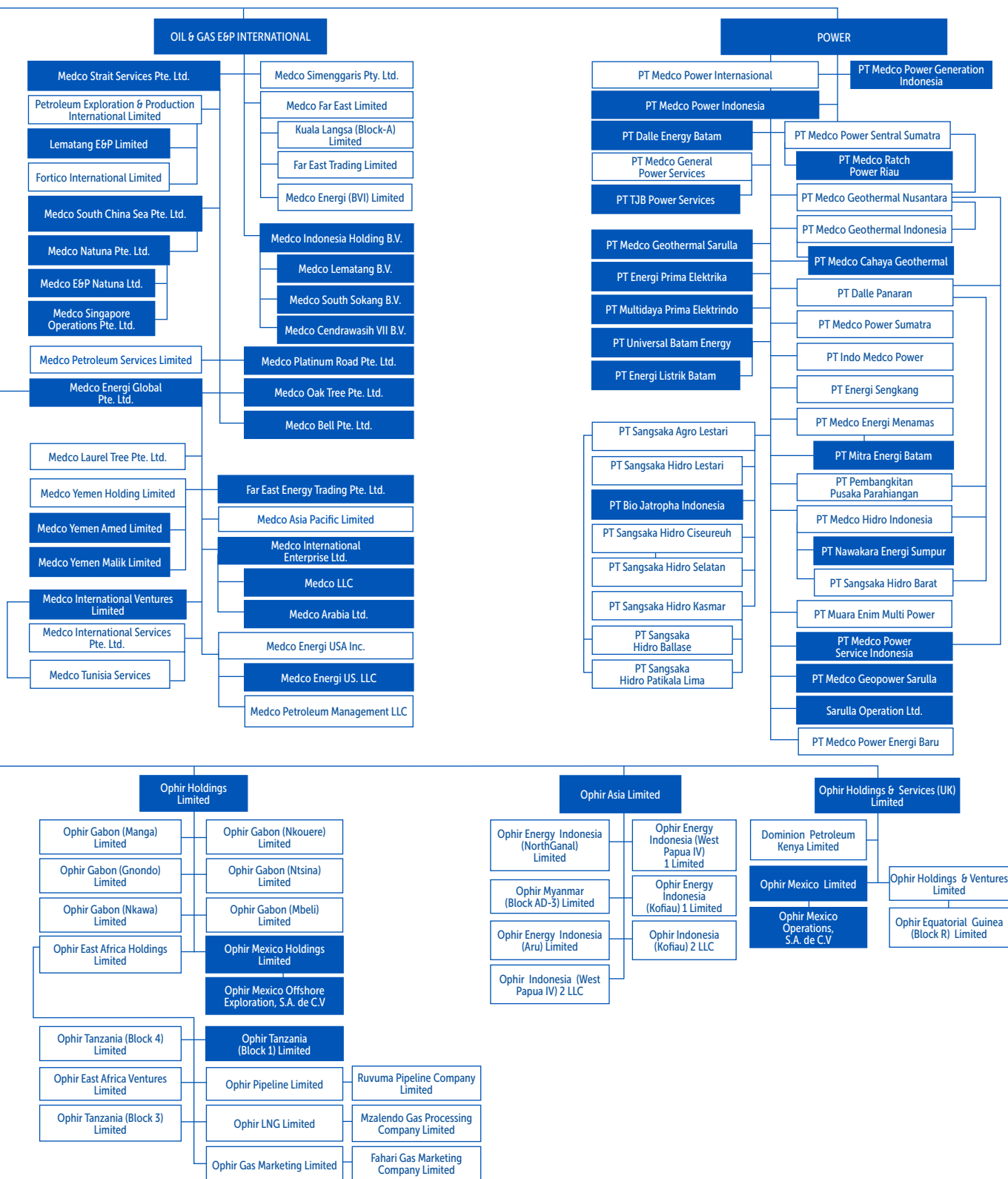
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COMPANY STRUCTURE

MEDCOENERGI

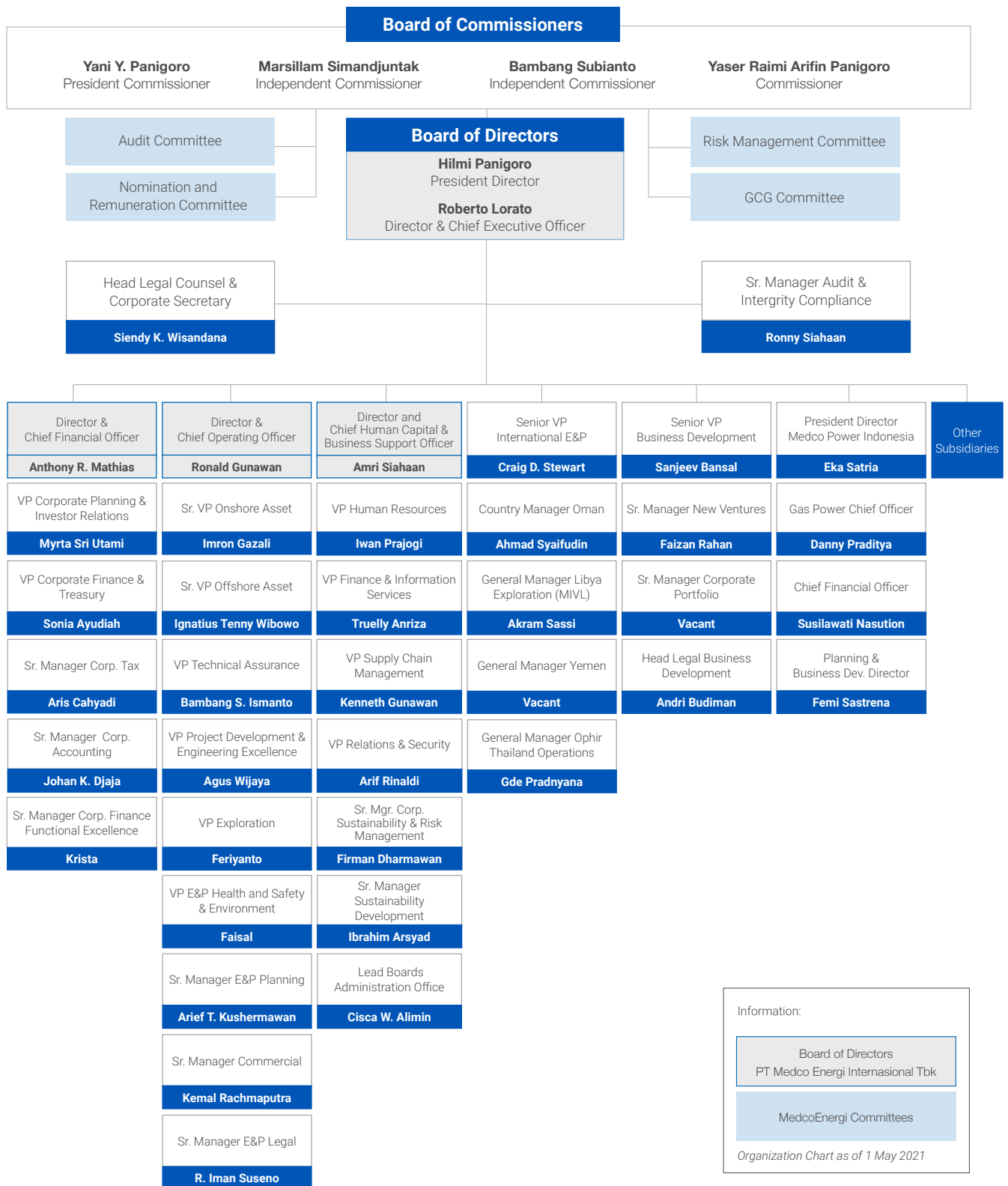




INFORMATION:

- Active Company
- Dormant Company

ORGANIZATION STRUCTURE



LIST OF ABBREVIATIONS

1P	Proved Reserves	DSLNG	PT Donggi Senoro LNG
2P	Proved and Probable Reserves	DSS	Dupont Sustainable Solutions
A&IC	Audit & Integrity Compliance	E&P	Exploration & Production
ABC	Anti-Bribery and Corruption	E&Y	Ernst & Young Global Ltd
ABMS	Anti-Bribery Management System	EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
AGMS	Annual General Meeting of Shareholders	EGMS	Extraordinary General Meeting of Shareholders
AMG	PT Api Metra Graha	ELO	Ethics Liaison Officer
AMI	PT Amman Mineral Internasional	EPC	Engineering, Procurement & Construction
AMNT	PT Amman Mineral Nusa Tenggara	EPI	PT Exspan Petrogas Intranusa
BAPEPAM-LK	Badan Pengawas Pasar Modal dan Lembaga Keuangan (Capital Market Supervisory Agency and Financial Institution)	EPSA	Exploration and Production Sharing Agreement
Bappenas	Badan Perencanaan Pembangunan Nasional (Indonesian Ministry for National Development)	ERM	Enterprise Risk Management
BBTUPD	Billion British Thermal Units Per Day	ESAP	Employee Shares Award Plan
BCF	Billion Cubic Feet	ESG	Environmental Social Governance
BOC	Board of Commissioners	EV	Electric Vehicle
BOD	Board of Directors	FAAP	Finance and Accounting Apprenticeship Program
BOE	Barrel Oil Equivalent	FEED	Front-End Engineering Design
BOEPD	Barrel Oil Equivalent Per Day	FPSO	Floating Production Storage and Offloading
BOPD	Barrel Oil Per Day	FSO	Floating Storage and Offloading
BSR	Business for Social Responsibility	GCG	Good Corporate Governance
BWPD	Barrel Water Per Day	GHG	Greenhouse Gas
CCGPP	Combined Cycle Gas Power Plant	GMS	General Meeting of Shareholders
CDP	Carbon Disclosure Project	GRI	Global Reporting Initiative
CEO	Chief Executive Officer	GSA	Gas Sales Agreement
CFO	Chief Financial Officer	GWh	Giga Watt hour
CHCBSO	Chief Human Capital and Business Support Officer	HR	Human Resources
CoC	Code of Conduct	HSE	Health, Safety and Environment
COD	Commercial Operation Date	IBCSD	Indonesian Business Council for Sustainable Development
Company	PT Medco Energi Internasional Tbk.	IDR	Indonesian Rupiah
COO	Chief Operating Officer	IDX	Indonesia Stock Exchange
COSPA	Crude Oil Sales and Purchase Agreement	INSEAD	Institut Europeen d'Administration des Affaires
CRM	Corporate Risk Management	IOGP	International Association of Oil & Gas Producers
CSPA	Condensate Sales and Purchase Agreement	IPP	Independent Power Producer
CSR	Corporate Social Responsibility	ISO	International Organization for Standardization

ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
KBLI	Klasifikasi Baku Lapangan Usaha Indonesia (The Indonesian Standard Industrial Classification)
Koz	Thousand ounces
KPI	Key Performance Indicator
KSF	Karim Small Fields
KWh	Kilo Watt hour
lbs	pound
LNG	Liquefied Natural Gas
Ltd.	Limited
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
MMBOEPD	Million Barrels of Oil Equivalent Per Day
MMBOPD	Million Barrels of Oil Per Day
MMBTU	Million British Thermal Unit
MMSCF	Million Standard Cubic Feet
MMSCFD	Million Standard Cubic Feet Per Day
MoU	Memorandum of Understanding
MPI	PT Medco Power Indonesia
MSAP	Management Shares Award Plan
Mt	Million tonnes
MW	Mega Watt
MWp	Mega Watt peak
NOC	National Oil Company
NOO	Nafusah Oil Operation
O&M	Operation & Maintenance
OJK	Otoritas Jasa Keuangan (Financial Services Authority)
OPEC	Organization of the Petroleum Exporting Countries

ORF	Onshore Receiving Facility
oz	ounce
P2P	Procure-to-Pay
PCR	Polymerase Chain Reaction
PGN	National Gas Company
plc	public limited company
PLN	Perusahaan Listrik Negara (State Electricity Company)
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulations)
PROPER	Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (Company Performance Rating Program in Environmental Management)
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PSE	Process Safety Events
PT	Perseroan Terbatas (Limited Liability Company)
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
RMC	Risk Management Committee
SDGs	Sustainable Development Goals
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SKK Migas	Oil and Gas Regulatory Special Task Force
SoA	Statement of Adherence
SRB	PT Satria Raksa Bumi Nusantara
SROI	Social Returns on Investment
TBTU	Trillion British Thermal Units
TCF	Trillion Cubic Feet
TCQ	Total Contracted Quantity
TRIR	Total Recordable Incident Rate
UN	United Nations
USD	United States Dollar

CROSS REFERENCE TO OJK ANNUAL REPORT REQUIREMENTS

	Annual Report Format	Page
1	The Annual Report shall be presented as a printed and electronic document.	√
2	The Annual Report shall be presented as a printed document on brightly colored, good quality, A4 paper, be bound and be reproduced with good quality.	√
3	Annual report should state clearly the identity of the company. Name of the Company and year of the annual report is placed on: 1. The front cover; 2. Sides; 3. Back cover; and 4. Each page.	√
4	The Annual Report shall be presented electronically in pdf format.	√
ANNUAL REPORT CONTENTS		
1	General Terms	
	a. The Annual Report shall at least include the following information: 1. an overview of important financial data; 2. share information (if any); 3. Board of Directors' report; 4. Board of Commissioners' report; 5. Issuer or Public Company profiles; 6. management discussion and analysis; 7. Issuer or Public Company governance; 8. Issuer or Public Company social and environmental responsibility; 9. audited annual financial statements; and 10. a statement from the Board of Directors and the Board of Commissioners on their responsibility for the Annual Report;	√
	b. Annual reports can present information in the form of pictures, graphs, tables and / or diagrams clearly stating the title and / or description, which is easy to read and understand	√
2	Annual Report Contents Description	
	a. Financial Highlights Financial Highlights includes financial information presented in the form of comparison for 3 (three) financial years, or since starting business if the Issuer's or the Public Company's business activities are less than 3 (three) years and should at least include: 1. revenue / sales; 2. gross profit; 3. profit (loss); 4. the amount of profit (loss) attributable to owners of the parent and non-controlling interests; 5. total comprehensive profit (loss); 6. the amount of comprehensive profit (loss) attributable to owners of the parent and non-controlling interests; 7. profit (loss) per share; 8. total assets; 9. total liabilities; 10. total equity; 11. profit (loss) to total assets ratio; 12. profit (loss) to equity ratio; 13. profit (loss) to earnings / sales ratio; 14. current ratio; 15. liabilities to equity ratio; 16. liabilities to total assets ratio; and 17. information and other financial ratios relevant to the Issuer or a Public Company and type of industry;	57

Annual Report Format	Page
b. Share information	
Share information (if any) shall at least include:	
1. Shares issued for each quarter (if any) are presented in the form of comparison for the last 2 (two) years, to include at least: <ul style="list-style-type: none"> a. total outstanding shares; b. market capitalization based on the price on the Stock Exchange where the securities are listed; c. highest, lowest and closing share price based on the Stock Exchange where the securities are listed; and d. the volume of trading on the Stock Exchange where the securities are listed; The information in paragraph a) is disclosed by the Issuer which is a Public Company whether the shares are listed or not listed on the Stock Exchange; Information on the letter b), c) and d) is only disclosed if the Issuer is Public Company and its shares are listed on the Stock Exchange;	58-59
2. In event of corporate actions, such as a stock split, reverse stock, stock dividends, bonus shares and changes in the nominal value of shares, stock information referred to in point 1), written explanation to include at least: <ul style="list-style-type: none"> a. the date of execution of corporate actions; b. the ratio of the stock split, reverse stock, stock dividends, bonus shares and changes in the nominal value of shares; c. the number of shares outstanding before and after the corporate action; and d. share price before and after the corporate action; 	N/A
3. In the event of a temporary suspension of trading and / or delisting of shares during the financial year, the Issuer or Public Company shall explain the reason for any temporary suspension of trading and / or any delisting of shares; and	N/A
4. In the case of temporary suspension of trading and / or the delisting of shares as mentioned in point 3) still existing at the end of the Annual Report, the Issuer or Public Company shall describe the actions taken to resolve the temporary suspension of trading and / or the delisting of shares such;	N/A
c. Board of Directors Report	
The Board of Directors Report shall at least include:	
1. A brief description of the performance of the Issuer or Public Company, to include at least: <ul style="list-style-type: none"> a. the strategy and strategic policy of the Issuer or Public Company; b. a comparison between the results achieved and those targeted; and c. the constraints faced by the Issuer or Public Company; 	√
2. An overview of the business prospects;	√
3. The Issuer or Public Company's application of governance; and	√
4. Changes in the composition of the members of the Board of Directors and the reasons for the change (if any);	√
d. Board of Commissioners Report	
The Board of Commissioners Report shall at least include:	
1. An assessment of the performance of the Board of Directors concerning the management of the Issuer or Public Company;	√
2. Supervision over the implementation of the or Public Company strategy;	√
3. View on the business prospects of the Issuer or Public Company prepared by the Board of Directors;	√
4. View on the Issuer or Public Company's application of governance;.	√
5. Changes in the composition of the Board of Commissioners and the reasons for the change (if any); and	√
6. The frequency and mode of administration advice to the Board of Directors;	√

Annual Report Format	Page
e. Issuer or Public Company Profile	
The Issuer or Public Company Profile shall at least include:	
1. The name of the Issuer or Public Company including if there was any change of name, reason for the change and effective date of the name change during the financial year;	68
2. Access to Issuer or Public Company, including any branch offices or representative offices, which allows the public access to information on the Issuer or Public Company, including: <ol style="list-style-type: none"> a. address; b. telephone number; c. fax number; d. electronic mail address; and e. web site address; 	68
3. A brief history of Issuer or Public Company	48
4. The vision and mission of the Issuer or Public Company	50
5. Business activities according to the last articles of association, the business activities carried out during the year, as well as the type of goods and / or services produced;	49
6. The organizational structure of the Issuer or Public Company in the form of a chart, at least until 1 (one) level below the Board of Directors, including names and positions;	94
7. The profile of Directors, to at least include: <ol style="list-style-type: none"> a. the name and position in accordance with the duties and responsibilities; b. a recent photograph; c. age; d. nationality; e. educational history; f. position history, including information on: <ol style="list-style-type: none"> 1. The legal basis for the appointment as member of the Board of Directors of the Issuer or Public Company in question; 2. Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners and / or member of committees as well as other positions (if any); and 3. time period of work experience both inside and outside the Issuer or Public Company; g. education and / or training which has been followed by members of the Board of Directors in improving competence in the financial year (if any); and h. affiliation with the other Board of Directors' members, members of the Board of Commissioners and major shareholders (if any) and shall include the name of affiliated parties; 	52
8. The profile of the Board of Commissioners shall at least include: <ol style="list-style-type: none"> a. name; b. a recent photograph; c. age; d. nationality; e. educational history; f. position history, including information on: <ol style="list-style-type: none"> 1. the legal basis for the appointment as member of the Board of Commissioners who is not an Independent Commissioner of the Issuer or Public Company in question; 2. the legal basis for the first appointment as member of the Board of Commissioners who is an Independent Commissioner of the Issuer or Public Company in question; 3. concurrent positions either as a member of the Board of Commissioners, member of the Board of Directors and / or member of committees as well as other positions (if any); and 4. time period of work experience both inside and outside the Issuer or Public Company; g. education and / or training which has been followed by members of the Board of Commissioners in improving competence in the financial year (if any); h. affiliation with other members of the Board of Commissioners and the major shareholders (if any) and shall include the name of affiliated parties; and i. a statement of independence for the Independent Commissioners who have served more than 2 (two) periods (if any); 	51

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9. In the event of changes in the composition of the Board of Directors and/or the Board of Commissioners members that occurred after the financial year ends until the deadline for submission of the Annual Report, the composition to be included in the Annual Report is the latest and the previous composition of the Board of Directors' and / or the Board of Commissioners' members;	N/A
10. The number of employees and description of their educational level and age during the financial year;	56
11. The names of shareholders and percentage of ownership at the end of the financial year, comprising: <ul style="list-style-type: none"> a. shareholders who own 5% (five percent) or more shares of the Issuer or Public Company; b. members of the Board of Directors and the Board of Commissioners who have shares of the Issuer or Public Company; and c. public shareholder groups, namely groups of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company; 	59
12. The number of shareholders and the percentage of ownership at the financial year end based on the classification of: <ul style="list-style-type: none"> a. local institutions ownership; b. foreign institutional ownership; c. local individual ownership; and d. foreign individual ownership; 	59
13. Information regarding the major and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners, presented in the form of schematics or charts;	59
14. Name of subsidiaries, associated companies, joint venture companies in which the Issuer or Public Company has jointly control and their percentage of ownership, line of business, total assets and operating status of the Issuer or Public Company (if any); For a subsidiary, added information about the address of its subsidiaries;	69
15. Chronological listing of shares, number of shares, nominal value and the offer price from the start of recording until the end of the financial year and the name of the Stock Exchange where the shares of the Issuer or Public Company are listed (if any);	59
16. Chronology of securities listing other than securities referred to in item 15), which shall include the name of the Security, year of issuance, date of maturity, the offer value and securities ratings (if any);	60
17. Name and address of capital market institutions and / or supporting professions and;	-
18. In the event of a capital market supporting professions who provide services on a regular basis to the Issuer or Public Company, information on the services provided shall be disclosed, the commission (fee) paid and the period of assignment; and	69
19. Awards and / or certificates received by the Issuer or Public Company both at the national and international level in the last financial year (if any), which shall include: <ul style="list-style-type: none"> a. name of the awards and / or certificates; b. issuing body or institution; and c. validity period for the awards and / or certificates (if any). 	19
f. Management Discussion and Analysis Management Discussion and Analysis shall include analysis and discussion of the financial statements and other important information with an emphasis on material changes that occurred during the financial year, to at least include:	
1. A review of operations per operating segment based on the Issuer or Public Company's type of industry, at least including: <ul style="list-style-type: none"> a. production, including the process, capacity and its development; b. revenue/sales; and c. profitability; 	30-47

Annual Report Format	Page
2. Comprehensive financial performance including a comparison of financial performance in the last 2 (two) years, an explanation of the cause of any changes and the impact of such changes, at least including: <ul style="list-style-type: none"> a. current assets, non-current assets and total assets; b. short-term liabilities, long-term liabilities and total liabilities; c. equity; d. revenue/sales, expenses, profit (loss), other comprehensive income and total comprehensive profit (loss); and e. cash flow; 	23-24
3. Ability to pay debt by presenting the relevant ratios;	26
4. Issuer or Public Company receivable collection by presenting the relevant ratios;	-
5. Capital structure and management policies on capital structure accompanied by the basis for determining the policy;	24
6. Discussion on material commitments for capital investments with explanations, at least including: <ul style="list-style-type: none"> a. the purpose of such commitments; b. sources of funds to meet such commitments; c. currency denominated; and d. planned measures by the Issuer or Public Company to cover the risks of foreign currency positions; 	25
7. Discussion regarding capital goods investments realized in the last financial year, at least including: <ul style="list-style-type: none"> a. type of capital goods investments; b. capital goods investment objectives; and c. value of capital goods investments realized; 	25
8. Material information and facts occurring after the date of the auditor's report (if any);	-
9. Business prospects of the issuer or public company based on the condition of the industry, the general economy and the international markets supporting quantitative data from trusted data sources;	26
10. Comparison between the targets/projections at the beginning of the year with the results achieved (realized), including: <ul style="list-style-type: none"> a. revenue/sales; b. profit (loss); c. capital structure; or d. other matters that are considered important for the Issuer or Public Company; 	16-17
11. Targets/projections to be achieved by the issuer or public company for one (1) year ahead, including: <ul style="list-style-type: none"> a. revenues/sales; b. profit (loss); c. capital structure; d. dividend policy; or e. other matters that are considered important for the Issuer or Public Company; 	17
12. Issuer or Public Company's marketing of goods and/or services, at least including the marketing strategy and market share;	N/A
13. Description regarding dividend for the last 2 (two) years (if any), at least including: <ul style="list-style-type: none"> a. dividend policy; b. cash dividend payment date and/or non-cash dividend distribution date; c. amount of the dividend per share (cash and/or non-cash); and d. amount of dividends paid per year; 	26
14. Use of proceeds from Public Offering, provided that: <ul style="list-style-type: none"> a. during the financial year, where the Issuer is still required to submit reports on realization of the use of funds, then the realization of the disclosed use of public offering proceeds is cumulative until the end of the financial year; and b. in the event of changes in the use of funds as stipulated in Otoritas Jasa Keuangan Regulations regarding Reporting on Utilization of Public Offering Proceeds, the Issuer shall explain the changes; 	-

Annual Report Format	Page
15. Material information (if any), including investments, expansions, divestitures, mergers/ consolidations, acquisitions, debt/equity restructuring, transactions with Affiliates and transactions with conflict of interest, which occurred in the financial year, including: <ul style="list-style-type: none"> a. date, value and the object of the transaction; b. name of the party involved in the transaction; c. nature of affiliation (if any); d. description of the fairness of the transaction; and e. compliance with related provisions; 	24
16. Changes in regulations and legislations that significantly impact the Issuer or Public Company and the impact on the financial statements (if any); and	N/A
17. Changes in accounting policies, reasons and impact on the financial statements (if any);	N/A
g. Issuer or Public Company Governance	
Issuer or Public Company Governance shall include at least a brief description of:	
1. Board of Directors, including among others: <ul style="list-style-type: none"> a. the duties and responsibilities of each member of the Board of Directors; b. statement that the Board of Directors have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Directors, as well as the relationship between remuneration with performance of the Issuer or Public Company; d. policy and implementation of Board of Directors' meeting frequency, including joint meetings with the Board of Commissioners and attendance rate of Board of Directors' members at meetings; e. information on AGM decisions made the previous 1 (one) year, including: <ul style="list-style-type: none"> 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; f. information on AGM decisions made during the financial year, including: <ul style="list-style-type: none"> 1. AGM decisions realized during the financial year; and 2. reasons for decisions not realized; g. performance assessment for committees supporting the Board of Directors; 	80
2. Board of Commissioners, including among others: <ul style="list-style-type: none"> a. duties and responsibilities of the Board of Commissioners; b. statement that the Board of Commissioners have guidelines or charter; c. procedure, the basis for determining the structure and amount of remuneration of each member of the Board of Commissioners; d. policy and implementation of Board of Commissioners meeting frequency, including joint meeting with the Board of Directors and attendance rate of Board of Commissioners members at meeting; e. Issuer or Public Company policy on performance assessment for the Board of Directors and the Board of Commissioners and its implementation, including at least: <ul style="list-style-type: none"> 1. The execution of performance assessment procedures; 2. criteria used; and 3. parties to a assess; f. performance assessment of the committees supporting the Board of Commissioners; and g. in cases where the Board of Commissioners has not formed a Nomination and Remuneration Committee, information on at least: <ul style="list-style-type: none"> 1. reason for not the establishing the committee; and 2. nomination and remuneration procedures performed during the financial year; 	79
3. The Sharia Supervisory Board, the Issuer or Public Company that runs the business activities based on Islamic principles as stated in the articles of association shall at least include: <ul style="list-style-type: none"> a. names; b. duties and responsibilities of the Shariah Supervisory Board; and c. frequency and mode of administration advice and suggestions as well as monitoring compliance with Sharia Principles in the Capital Market of the Issuer or Public Company; 	N/A

Annual Report Format	Page
<p>4. The Audit Committee, including among others:</p> <ul style="list-style-type: none"> a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: <ul style="list-style-type: none"> 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of Audit Committee members; g. statement of Audit Committee independence; h. policy and implementation of Audit Committee meeting frequency and level of attendance of Audit Committee members at the meetings; i. education and / or training followed in the financial year (if any); and j. implementation of Audit Committee activities in the financial year in the Audit Committee guidelines or charter; 	82
<p>5. Other committees in the Issuer or Public supporting the Board of Directors and/or Board of Commissioners, such as the Nomination and Remuneration Committee, including among others:</p> <ul style="list-style-type: none"> a. names and positions of the committee members; b. age; c. nationality; d. education history; e. position history, including: <ul style="list-style-type: none"> 1. legal basis for appointment as committee member; 2. concurrent positions as members of the Board of Commissioners, members of the Board of Directors and/or members of committees as well as other positions (if any); and 3. work experience both inside and outside the Issuer or Public Company; f. period and tenure of committee members; g. description of duties and responsibilities; h. statement that it has established committee guidelines or charter; i. statement of committee independence; j. policy and implementation of committee meeting frequency and level of attendance of committee members at the meetings; k. education and/or training followed in the financial year (if any); and l. brief description of the committee's activities in the financial year; 	83-86
<p>6. Corporate Secretary, including among others:</p> <ul style="list-style-type: none"> a. name; b. domicile; c. position history, including: <ul style="list-style-type: none"> 1. legal basis for appointment as Corporate Secretary; and 2. work experience both inside and outside the Issuer or Public Company; d. education history; e. education and/or training followed during the financial year; and f. brief description of the Corporate Secretary activities in the financial year; 	87

Annual Report Format	Page
7. Internal Audit Unit, including among others: <ul style="list-style-type: none"> a. name of the Internal Audit Unit head; b. position history, including: <ul style="list-style-type: none"> 1. the legal basis for the appointment as Internal Audit Unit head; and 2. work experience with both inside and outside of the Issuer or Public Company; c. professional internal audit qualifications or certifications (if any); d. education and/or training followed in the financial year; e. structure and positions within the Internal Audit Unit; f. duties and responsibilities description; g. statement that it has established Internal Audit Unit guidelines or charter; and h. brief description of the Internal Audit Unit activities in the financial year; 	87
8. Description of the internal control system applied by the Issuer or Public Company, at least including: <ul style="list-style-type: none"> a. financial and operational control and compliance with other laws and regulations; and b. review of the internal control system effectiveness; 	87-88
9. Risk management system applied by the Issuer or Public Company, at least including: <ul style="list-style-type: none"> a. general description of the Issuer or Public Company risk management system; b. risks types and their management; and c. review of the Issuer or Public Company risk management system effectiveness; 	-
10. Important cases faced by the Issuer or Public Company, its subsidiaries, members of the Board of Directors and the Board of Commissioners (if any), including: <ul style="list-style-type: none"> a. case/litigation description; b. case/litigation settlement status; and c. impact on the Issuer or Public Company condition; 	N/A
11. Information concerning administrative sanctions imposed on the Issuer or Public Company, a member of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities in the financial year (if any);	-
12. Ethics including: <ul style="list-style-type: none"> a. code of conduct content; b. form of code of ethics socialization and enforcement efforts; and c. statement that the code of conduct is applicable to members of the Board of Directors, Board of Commissioners and employees of the Issuer or Public Company; 	88
13. Information on corporate culture or corporate values (if any);	50
14. Description of the employee and/or management stock ownership program implemented by the Issuer or Public Company (if any), including: <ul style="list-style-type: none"> a. number of shares and/or options; b. exercise period; c. requirements of the employee and/or management beneficiaries; and d. exercise price; 	89-91
15. Description of the whistleblowing system in the Issuer or a Public Company (if any), including: <ul style="list-style-type: none"> a. violation report submission; b. protection for whistleblowers; c. complaint handling; d. complaint management; and e. complaint handling results, at least including: <ul style="list-style-type: none"> 1. number of complaints received and processed during the financial year; and 2. complaint follow up; 	89
16. Implementation of Code of Corporate Governance guidelines by the Issuer that issues equity securities or the Public Company, including: <ul style="list-style-type: none"> a. statement regarding recommendations have been implemented; and/or b. description of the recommendations that have not been implemented, the reasons and the implementation alternatives (if any). 	-

Annual Report Format	Page
h. Social and Environmental Responsibility of the Issuer or Public Company	
1. Information on social and environmental responsibility of the Issuer or Public Company including policies, types of programs and costs, related aspects including:	
a. environment, including: <ol style="list-style-type: none"> 1. use of materials and energy that are environmentally friendly and can be recycled; 2. Issuer or Public Company waste treatment systems; 3. complaint mechanism for environmental problems; and 4. environmental certification held. 	Available in Sustainability Report
b. employment practices, health and safety, including: <ol style="list-style-type: none"> 1. gender equality and employment opportunities; 2. method and work safety; 3. employee turnover; 4. number of workplace accidents; 5. education and/or training; 6. remuneration; and 7. complaints mechanism for labor disputes. 	Available in Sustainability Report
c. social and community development, including: <ol style="list-style-type: none"> 1. use of local labor; 2. Issuer or Public Company community empowerment including the use of raw materials produced by the public or the provision of education; 3. social infrastructure improvement; 4. other donations; and 5. communication on anti-corruption policies and procedures in the Issuer or Public Company, as well as training on anti-corruption (if any). 	Available in Sustainability Report
d. responsibility regarding goods and/or services, among others: <ol style="list-style-type: none"> 1. consumer health and safety; 2. information on goods and/or services; and 3. method, number and countermeasures on consumer complaints. 	Available in Sustainability Report
2. In the event that the Issuer or Public Company presents information on social and environmental responsibility referred to in point 1) in a separate report such as a social and environmental responsibility report or a sustainability report, the Issuer or Public Company is excluded from disclosing social and environmental responsibility information in the Annual Report; and	√
3. The report referred to in item 2) shall be submitted to the Otoritas Jasa Keuangan together with the Annual Report.	√
i. Annual Audited Financial Report	
The annual financial report shall be published in the Annual Report and be prepared in accordance with the Financial Accounting Standards in Indonesia and have been audited. The financial statements referred to shall include a statement regarding the responsibility for the financial statements as stipulated in the legislation in the Capital Markets sector regulating the Board of Directors responsibilities for the financial statements or the legislation in the Capital Markets sector regulating securities company periodic reports in the case of an Issuer for a Securities company; and	108
j. Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report	
Board of Directors and Board of Commissioners Affidavit on the responsibility for the Annual Report prepared in accordance with the format of the Board of Directors and Board of Commissioners Statement on Responsibility for the Annual Report as contained in the Appendix which is an integral part of this Otoritas Jasa Keuangan Circular Letter.	92

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

Laporan keuangan konsolidasian auditan
tanggal 31 Desember 2020
dan untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
*Audited consolidated financial statements
as of December 31, 2020
and for the year then ended
with independent auditors' report*



MEDCOENERGI

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2020 DAN
UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Kami yang bertanda tangan dibawah ini,

1. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title
2. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Alamat Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian tanggal 31 Desember 2020 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 prinsip akuntansi yang berlaku umum 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;

We the undersigned,

- : Hilmi Panigoro
: 3174070404550005
: The Energy Building 53rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190
Alamat
: Jl. Patimura No.9, RT005/001, Selong,
Kebayoran Baru, Jakarta Selatan
: 021-2995 3000
: Direktur Utama / *President Director*
- : Anthony Robert Mathias
: 511160687
: The Energy Building 53rd Floor, SCBD Lot 11A
Jl. Jendral Sudirman, Jakarta 12190
: Executive Paradise Complex J4, Cilandak Barat,
Jl. Antasari, Jakarta 12410
: 021-2995 3000
: Direktur Keuangan / *Finance Director*

hereby confirm :

1. *We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2020 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 the generally accepted accounting principles in Indonesia;*
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;*



MEDCOENERGI

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

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

Demikian pernyataan ini dibuat dengan sebenarnya.

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

Jakarta, 31 Mei 2021 / Jakarta, 31 May 2021
PT Medco Energi Internasional Tbk

Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN AUDITAN
TANGGAL 31 DESEMBER 2020
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, 2020
AND FOR THE YEAR
THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.....	4-7	<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>
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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 01364/2.1032/AU.1/02/0705-2/1/V/2021

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

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2020 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 memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 01364/2.1032/AU.1/02/0705-2/1/V/2021

*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 (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2020, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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

Laporan Auditor Independen (lanjutan)

Laporan No. 01364/2.1032/AU.1/02/0705-2/1/V/2021 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan 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 2020, 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. 01364/2.1032/AU.1/02/0705-2/1/V/2021 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of 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, 2020, 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

31 Mei 2021/May 31, 2021

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2020
(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, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	296.476.749	2,4	456.216.294	Cash and cash equivalents
Investasi jangka pendek	33.762.224	2,5	25.999.298	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	149.134.682	2,13	138.634.048	Restricted time deposits and cash in banks
Piutang usaha		2,6		Trade receivables
- Pihak berelasi	345.978		399.333	Related parties -
- Pihak ketiga	161.360.355		225.055.613	Third parties -
Piutang lain-lain		2,7		Other receivables
- Pihak berelasi	27.747.123		9.663.782	Related parties -
- Pihak ketiga	346.638.699		189.871.732	Third parties -
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	38.166.076	2,8	17.187.843	Finance lease receivables - current maturities
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	-	2,9	78.482.062	Concession financial assets - current maturities
Persediaan	98.617.960	2,10	96.205.717	Inventories
Pajak dibayar di muka	2.067.933	2,11	8.759.793	Prepaid taxes
Beban dibayar di muka	6.718.952	2,12	11.394.063	Prepaid expenses
Aset derivatif	1.012.715	2,27	522.486	Derivative assets
Aset dimiliki untuk dijual	806.324.900	2,39	368.667.348	Assets held for sale
Aset lancar lain-lain	53.551.444	2,20	67.623.305	Other current assets
Jumlah Aset Lancar	2.021.925.790		1.694.682.717	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang lain-lain		2,7		Other receivables
- Pihak berelasi	765.723		1.148.402	Related parties -
- Pihak ketiga	60.055.803		106.496.269	Third parties -
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	244.747.023	2,8	225.066.644	Finance lease receivables - net of current maturities
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	266.380.171	2,9	665.199.551	Concession financial assets - net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	578.517	2,13	1.013.691	Restricted time deposits and cash in banks
Estimasi tagihan pajak	8.024.013	2,11	-	Estimated tax claim for refunds
Aset pajak tangguhan	61.010.543	2,38	81.231.756	Deferred tax assets
Investasi jangka panjang	831.712.807	2,14	908.928.605	Long-term investments
Aset tetap	36.344.315	2,15	40.647.869	Property, plant and equipment
Aset hak guna	218.190.854	2,16	-	Right-of-use assets
Aset eksplorasi dan evaluasi	296.812.958	2,17	289.764.788	Exploration and evaluation assets
Aset minyak dan gas bumi	1.738.848.707	2,18	1.849.785.184	Oil and gas properties
Goodwill	67.024.515	2,19	67.024.515	Goodwill
Aset derivatif	272.293	2,27	7.272.252	Derivative assets
Aset lain-lain	48.128.923	2,20	59.261.178	Other assets
Jumlah Aset Tidak Lancar	3.878.897.165		4.302.840.704	Total Non-current Assets
JUMLAH ASET	5.900.822.955		5.997.523.421	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.

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2020
(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, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
<u>LIABILITAS JANGKA PENDEK</u>				<u>CURRENT LIABILITIES</u>
Pinjaman bank jangka pendek	22.930.343	2,28	-	Short-term bank loans
Utang usaha		2,21		Trade payables
- Pihak berelasi	27.441.052		23.538.969	Related parties -
- Pihak ketiga	145.851.522		127.568.357	Third parties -
Utang lain-lain		2,23		Other payables
- Pihak berelasi	7.271.725		17.271.065	Related parties -
- Pihak ketiga	26.559.942		52.549.241	Third parties -
Utang pajak	60.634.086	2,25	49.374.084	Taxes payable
Biaya akrual dan provisi lain-lain	134.012.717	2,26	188.198.465	Accrued expenses and other provisions
Liabilitas imbalan kerja jangka pendek	-	2,41	3.817.816	Employee benefits liabilities - current portion
Liabilitas derivatif	13.163.568	2,27	6.490.917	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	452.035.614	2,39	17.121.777	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	136.596.300	28	90.364.428	Bank loans -
- Pinjaman dari instansi keuangan non-bank	6.003	29	26.362	Loans from non-bank - financial institutions
- Obligasi Rupiah	98.047.515	29	45.677.906	Rupiah bonds -
- Wesel jangka menengah	66.884.601	29	-	Medium term notes -
- Liabilitas sewa	94.448.948	24	-	Lease Liabilities -
Liabilitas kontrak	86.936.833	22	-	Contract liabilities
Uang muka dari pelanggan	-	22	83.581.655	Advances from customers
Jumlah Liabilitas Jangka Pendek	1.372.820.769		705.581.042	Total Current Liabilities
<u>LIABILITAS JANGKA PANJANG</u>				<u>NON-CURRENT LIABILITIES</u>
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun		2		Long-term liabilities - net of current maturities
- Pinjaman bank	366.516.789	28	1.004.157.088	Bank loans -
- Pinjaman dari instansi keuangan non-bank	-	29	6.091	Loans from non-bank - financial institutions
- Obligasi Rupiah	302.812.392	29	482.233.900	Rupiah bonds -
- Obligasi Dolar AS	1.733.726.004	29	1.505.913.160	US Dollar bonds -
- Wesel jangka menengah	-	29	66.634.942	Medium term notes -
- Liabilitas sewa	182.961.855	24	-	Lease liabilities -
Liabilitas kontrak	79.528.826	22	-	Contract liabilities
Uang muka dari pelanggan	-	22	102.099.084	Advances from customers
Utang lain-lain	22.480.899	2,23	25.809.949	Other payables
Liabilitas pajak tangguhan	415.441.109	2,38	551.927.804	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	28.073.013	2,41	21.393.534	Long-term employee benefits liabilities
Liabilitas derivatif	25.035.324	2,27	35.786.829	Derivative liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	158.041.012	2,50	151.151.588	Asset abandonment and site restoration obligations and other provisions
Jumlah Liabilitas Jangka Panjang	3.314.617.223		3.947.113.969	Total Non-current Liabilities
Jumlah Liabilitas	4.687.437.992		4.652.695.011	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.

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

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2020
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Modal saham - nilai nominal Rp25 per saham				Capital stock - par value Rp25 par value per share
- Modal dasar 38.000.000.000 saham				Authorized - 38,000,000,000 shares
- Diterbitkan dan disetor penuh 25.136.231.252 saham pada tanggal 31 Desember 2020 dan 17.916.081.914 saham pada tanggal 31 Desember 2019	121.798.946	1b,31	109.605.245	Issued and fully paid - 25,136,231,252 shares as of December 31, 2020 and 17,916,081,914 shares as of December 31, 2019
- Saham treasuri 65.527.969 saham pada tanggal 31 Desember 2020 dan 94.672.380 saham pada tanggal 31 Desember 2019	(317.520)	31	(579.178)	Treasury shares - 65,527,969 shares as of December 31, 2020 and 94,672,380 shares as of December 31, 2019
	121.481.426		109.026.067	
Tambahan modal disetor	498.059.682	32	384.467.138	Additional paid-in capital
Dampak perubahan transaksi ekuitas entitas anak/ entitas asosiasi	(72.514.729)	33	(10.012.149)	Effects of changes in equity transactions of subsidiaries/associates
Selisih kurs karena penjabaran laporan keuangan	(7.305.922)	2	(1.717.746)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	(13.125.193)	2	10.796.651	Fair value adjustment on cash flow hedging instruments
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	-	2,20	767.132	Fair value adjustment on available-for-sale investment
Bagian laba (rugi) komprehensif lain entitas asosiasi dan ventura bersama	(18.386.631)	14	(8.072.045)	Share of other comprehensive income (loss) of associates and joint venture
Pengukuran kembali program imbalan pasti	35.954.613	41	31.494.999	Remeasurement of defined benefit program
Saldo laba				Retained earnings
- Ditentukan penggunaannya	6.492.210		6.492.210	Appropriated -
- Tidak ditentukan penggunaannya	474.867.964		661.797.513	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.025.523.420		1.185.039.770	Total equity attributable to the equity holders of the parent company
Kepentingan nonpengendali	187.861.543	30	159.788.640	Non-controlling interests
Jumlah Ekuitas	1.213.384.963		1.344.828.410	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	5.900.822.955		5.997.523.421	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.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2020
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
OPERASI YANG DILANJUTKAN				CONTINUING OPERATIONS
PENDAPATAN				REVENUES
Pendapatan dari kontrak dengan pelanggan	1.061.208.969	2,34	-	Revenue from contracts with customers
Pendapatan keuangan	32.065.516	2,34	-	Finance income
Penjualan minyak dan gas bumi neto	-	2,34	1.161.193.789	Net oil and gas sales
Penjualan tenaga listrik dan jasa terkait lainnya	-	2,34	212.223.560	Electric power sales and revenue from related services
Pendapatan dari jasa	-	2,34	2.304.414	Revenue from services
JUMLAH PENDAPATAN	1.093.274.485		1.375.721.763	TOTAL REVENUES
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				COST OF REVENUES AND OTHER DIRECT COSTS
Penyusutan, deplesi dan amortisasi	328.720.328	2,15,16,18,35	295.818.747	Depreciation, depletion and amortization
Biaya produksi dan lifting	268.117.460	2,35	297.740.266	Production and lifting costs
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	73.959.354	2,35	154.759.974	Cost of electric power sales and related services
Biaya pembelian minyak mentah	70.004.809	2,35	49.567.822	Cost of crude oil purchases
Beban eksplorasi	22.963.585	2,35	23.925.491	Exploration expenses
Biaya jasa	7.798.405	2	7.136.710	Cost of services
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA	771.563.941		828.949.010	TOTAL COST OF REVENUES AND OTHER DIRECT COSTS
LABA KOTOR	321.710.544		546.772.753	GROSS PROFIT
Beban penjualan, umum dan administrasi	(152.601.362)	2,36	(217.567.022)	Selling, general and administrative expenses
Keuntungan penyesuaian nilai wajar aset keuangan	31.144.000	2,14	-	Gain on fair value adjustment of financial assets
Bagian laba/(rugi) dari entitas asosiasi dan ventura bersama	29.895.670	2,14	(42.018.731)	Share of net profit/(loss) of associates and joint venture
Pendapatan bunga	18.498.105		12.565.015	Finance income
Kerugian pelepasan investasi jangka panjang	(2.157.975)		-	Loss on disposal of long-term investment
Kerugian atas dilusi investasi jangka panjang	(19.010.762)	2,14	-	Loss on dilution of long-term investment
Kerugian penurunan nilai aset	(65.071.523)	14,17,20	-	Loss on impairment of assets
Beban pendanaan	(282.220.004)	24,28,29	(227.274.338)	Finance costs
Keuntungan pembelian diskon	-	47	68.080.409	Bargain purchase
Pendapatan lain-lain	46.893.644	37	32.132.179	Other income
Beban lain-lain	(25.363.958)	37	(15.828.751)	Other expenses
LABA (RUGI) SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN	(98.283.621)		156.861.514	PROFIT (LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	(72.353.410)	2,38	(195.358.203)	INCOME TAX EXPENSE
RUGI TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN	(170.637.031)		(38.496.689)	LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

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

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**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 2020
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
OPERASI YANG DIHENTIKAN				DISCONTINUED OPERATIONS
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	(6.666.489)	39	13.545.753	<i>Profit (loss) after income tax expense from discontinued operations</i>
RUGI TAHUN BERJALAN	(177.303.520)		(24.950.936)	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	(4.600.231)		(3.633.239)	<i>Translation adjustments</i>
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	(35.546.973)		(4.568.788)	<i>Fair value adjustment on cash flow hedging instruments - net of tax</i>
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	(767.132)	20	(304.151)	<i>Fair value adjustment on available-for-sale investment</i>
Bagian rugi komprehensif lain entitas asosiasi dan ventura bersama	(10.314.586)	14	(5.353.876)	<i>Share of other comprehensive loss of associates and joint venture</i>
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	1.948.196	41	2.025.516	<i>Remeasurement of defined benefit program</i>
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	2.799.329	38	(313.001)	<i>Income tax related to the accounts that will not be reclassified to profit or loss</i>
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN	(223.784.917)		(37.098.475)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR

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

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**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 2020
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
LABA (RUGI) TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				<i>Equity holders of the parent company</i>
Rugi tahun berjalan dari operasi yang dilanjutkan	(182.309.145)		(52.311.241)	<i>Loss for the year from continuing operations</i>
Laba (rugi) tahun berjalan Dari operasi yang dihentikan	(6.666.489)		13.545.753	<i>Profit (loss) for the year from discontinued operations</i>
Rugi tahun berjalan yang diatribusikan kepada pemilik entitas induk	(188.975.634)		(38.765.488)	<i>Loss for the year attributable to equity holders of the parent company</i>
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	11.672.114	2,30	13.814.552	<i>Profit for the year attributable to non-controlling interests</i>
	(177.303.520)		(24.950.936)	
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA				TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk				<i>Equity holders of the parent company</i>
Rugi komprehensif tahun berjalan dari operasi yang dilanjutkan	(218.441.269)		(49.900.655)	<i>Comprehensive loss for the year from continuing operations</i>
Laba (rugi) komprehensif tahun berjalan dari operasi yang dihentikan	(6.666.489)		13.545.753	<i>Comprehensive income (loss) for the year from discontinued operations</i>
Rugi komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk	(225.107.758)		(36.354.902)	<i>Comprehensive loss for the year attributable to equity holders of the parent company</i>
Laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	1.322.841	2,30	(743.573)	<i>Comprehensive income (loss) for the year attributable to non-controlling interests</i>
	(223.784.917)		(37.098.475)	

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

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**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 2020
(Disajikan dalam Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFITS OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended
December 31, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
RUGI PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	<u>(0,008267)</u>	2,40	<u>(0,001930)</u>	BASIC LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	<u>(0,007975)</u>	2,40	<u>(0,002605)</u>	BASIC LOSS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DILUSIAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	<u>(0,008261)</u>	2,40	<u>(0,001863)</u>	DILUTED LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
RUGI PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	<u>(0,007970)</u>	2,40	<u>(0,002515)</u>	DILUTED 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.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2020
(Disajikan dalam Dolar Amerika Serikat, Kecuali Dinyatakan Lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2020
(Expressed in United States Dollar, Unless Otherwise Stated)**

Catatan/ Notes	Modal Saham/ Capital Stock	Tambahkan Modal Disor/ Paid-Up Capital	Saldo Laba/Retained Earnings		Dampak Perubahan Transaksi Ekuitas Entitas Anak/Entitas Asosiasi/ Changes in Equity Transactions of Subsidiaries/ Associates	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Fair Value Adjustment on Cash Flow Hedging Instruments	Penyesuaian Nilai Wajar atas Investasi Dijual/ Fair Value Adjustment on Available-for- Sale Investment	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Comprehensive Income (Loss) of Associates and Joint Ventures	Pengukuran Program Imbalan Pasif/ Remeasurement of Defined Benefit Program	Jumlah/Total	Kepentingan Non-Parent/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity		
			Ditentukan/ Penggunaan/ Appropriated	Tidak Ditentukan/ Unappropriated										
	Saldo tanggal 31 Desember 2018	109.034.154	372.143.976	6.492.210	700.563.001	107.870	(4.488.878)	7.247.821	1.030.499	29.767.230	1.219.199.616	168.061.691	1.387.261.307	Balance, December 31, 2018
	Rugi tahun berjalan disajikan kembali	-	-	-	(38.765.488)	-	-	-	(263.387)	-	(38.765.488)	13.814.552	(24.950.936)	Loss for the year - as restated
	Penghasilan komprehensif lain	-	-	-	2.751.130	-	3.549.030	3.549.030	3.549.030	1.727.689	2.410.586	(1.458.125)	(1.214.759)	Other comprehensive income
	Jumlah rugi komprehensif tahun berjalan disajikan kembali	-	-	-	(38.765.488)	-	2.751.130	3.549.030	(263.387)	1.727.689	(36.554.902)	(743.573)	(37.298.475)	Total comprehensive loss for the year - as restated
	Pembagian dividen untuk kepentingan nonparental	-	-	-	-	-	-	-	-	-	-	(4.286.185)	(4.286.185)	Dividend distribution to non-controlling interest
	Serahan modal dari kepentingan nonparental	-	-	-	-	-	-	-	-	-	-	28.902.167	28.902.167	Capital contribution from non-controlling interest
	Penambahan kepemilikan di kepentingan nonparental	30	-	-	-	(10.120.019)	-	-	-	-	(10.120.019)	(32.145.480)	(42.265.479)	Addition in ownership in non-controlling interest
	Salah transaksi dengan entitas sependidikan	33,39 47	8.346.731	-	-	-	-	-	-	-	8.346.731	-	8.346.731	Difference in transaction with entity under common control
	Pembelian kembali saham	2,31 32	(481.861)	(4.267.247)	-	-	-	-	-	-	(4.749.108)	-	(4,749 108)	Shares buyback
	Pembayaran berbasis saham	2,31 32	312.922	4.363.239	-	-	-	-	-	-	4.696.161	-	4,696 161	Share-based payments
	Penehan saham baru melalui pelaksanaan waran	31,32	160.852	3.860.439	-	-	-	-	-	-	4.021.291	-	4,021 291	Issuance of new shares through warrant execution
	Saldo tanggal 31 Desember 2019, disajikan kembali		109.026.067	384.467.138	6.492.210	661.797.513	(10.012.148)	10.786.651	767.132	31.434.999	1.185.039.770	159.728.640	1.344.824.410	Balance, December 31, 2019, as restated
	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, disajikan kembali		109.026.067	384.467.138	6.492.210	663.843.598	(10.012.148)	10.786.651	767.132	31.434.999	1.187.085.855	159.728.640	1.346.814.495	Balance, January 1, 2020, as restated
	Rugi tahun berjalan	-	-	-	(188.975.634)	-	(5.588.178)	(23.921.844)	(767.132)	4.459.614	(36.132.124)	(10.349.273)	(46,481 397)	Loss for the year
	Penghasilan komprehensif lain	-	-	-	-	-	(5.588.178)	(23.921.844)	(767.132)	4.459.614	(36.132.124)	(10,349 273)	(46,481 397)	Total comprehensive loss
	Jumlah rugi komprehensif Tahun berjalan	-	-	-	(188.975.634)	-	(5.588.178)	(23.921.844)	(767.132)	4.459.614	(36,132 124)	(10,349 273)	(46,481 397)	Dividend distribution to non-controlling interest
	Pembagian dividen untuk kepentingan nonparental	30	-	-	-	-	-	-	-	-	-	(2.124.398)	(2,124 398)	Capital contribution from non-controlling interest
	Serahan modal dari kepentingan nonparental	30	-	-	-	-	-	-	-	-	-	28.874.480	28,874 480	Equity adjustment in Associates
	Penyesuaian ekuitas pada Entitas Asosiasi	14	-	-	-	(62.502.580)	-	-	-	-	(62.502.580)	-	(62,502 580)	Share-based payments
	Pembayaran berbasis saham	2,31 32	261.658	2.612.499	-	-	-	-	-	-	2.874.157	-	2,874 157	Issuance of new shares through warrant execution
	Pembelian 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
	Penehan saham baru melalui penawaran umum terbatas	2,31 32	12.955.146	107.884.145	-	-	-	-	-	-	119.839.291	-	119,839 291	Issuance of new shares through limited public offering
	Saldo tanggal 31 Desember 2020		121.481.426	498.059.882	6.492.210	474.867.964	(7.2514.729)	(7.305.922)	(13.125.193)	-	(18.586.631)	35.954.613	1.213.984.963	Balance, December 31, 2020

Ditabiskan kembali - Catatan 55/As restated - Note 55
Disajikan kembali - Catatan 55/As restated - Note 55
Ditabiskan kepada pemilik entitas induk/attributable to the equity holders of the parent company

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.
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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2020
(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, 2020
(Expressed in United States Dollar,
Unless Otherwise Stated)**

	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
Cash Flows from Operating Activities				
Arus Kas dari Aktivitas Operasi				
Penerimaan kas dari pelanggan	1.154.974.597		1.418.961.516	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(552.084.334)		(820.128.089)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	602.890.263		598.833.427	Cash generated from operations
Pembayaran pajak penghasilan	(144.696.827)		(210.606.360)	Income tax paid
Kas neto diperoleh dari aktivitas operasi	458.193.436		388.227.067	Net cash provided by operating activities
Cash Flows from Investing Activities				
Arus Kas dari Aktivitas Investasi				
Penerimaan dari pencairan investasi jangka pendek	14.242.342		3.742.773	Proceeds from redemption of short-term investments
Penerimaan dari pelepasan entitas anak atau asosiasi	10.000.000	39,47	160.419.780	Proceeds from disposal of subsidiaries or associates
Penerimaan bunga	6.969.665		13.257.547	Interest received
Dividen kas dari ventura bersama	2.446.200	14	3.533.205	Cash dividends received from joint venture
Uang muka diterima dari pihak berelasi	-	23,47	5.000.000	Advance received from a related party
Penerimaan atas penjualan aset tetap	-	15	1.213.231	Proceeds from disposal of property, plant and equipment
Penerimaan dari piutang lain-lain	-	7,39	223.143.011	Receipt of other receivables
Penambahan kepemilikan di kepentingan nonpengendali	-	30,33	(42.265.479)	Addition in ownership in non-controlling interest
Akuisisi bisnis setelah dikurangi kas yang diperoleh	-	47	(297.052.507)	Acquisition of business net of cash acquired
Penambahan investasi pada ventura bersama	(1.087.200)	14	-	Addition of investment in joint venture
Perolehan aset tetap	(3.939.608)	15	(7.490.910)	Acquisitions of property, plant and equipment
Penambahan aset lain-lain	(15.229.165)		(14.146.681)	Additions to other assets
Penambahan piutang lain-lain dari pihak berelasi	(17.700.663)		(9.360.739)	Additions to other receivables from related parties
Penambahan investasi jangka pendek	(25.000.000)		(3.548.364)	Additions to short-term investments
Penambahan pada aset konsesi	(75.832.968)	9	(116.631.061)	Additions to concession financial assets
Penambahan aset eksplorasi dan evaluasi	(81.592.117)	17	(13.081.102)	Addition to exploration and evaluation assets
Penambahan aset minyak dan gas bumi	(105.586.247)	18	(176.008.394)	Additions to oil and gas properties
Kas neto digunakan untuk aktivitas investasi	(292.309.761)		(269.275.690)	Net cash 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.

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

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(continued)
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	2020	Catatan/ Notes	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
Arus Kas dari Aktivitas Pendanaan				Cash Flows from Financing Activities
Hasil yang diperoleh dari:				Proceeds from:
- Pinjaman bank	208.869.526	54	470.645.900	Bank loans -
- Pinjaman jangka panjang	759.210.008	54	695.672.180	Other long-term debt -
Tambahan modal disetor yang berasal dari penerbitan saham setelah dikurangi biaya transaksi	119.939.291	31	-	Additional paid-in capital from right issuance - net of transaction cost
Setoran modal dari kepentingan nonpengendali	28.874.460	30	9.336.872	Capital injection from non-controlling interest
Penyelesaian liabilitas derivatif	4.279.478	54	(8.873.109)	Settlement of derivative liability
Tambahan modal disetor yang berasal dari penerbitan saham baru melalui pelaksanaan waran	3.234.455	31,32	4.021.291	Additional paid-in capital from new shares issuance through warrant
Pembelian saham treasury	-	31,32	(4.749.108)	Purchase of treasury shares
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	(2.124.398)	30	(4.286.185)	Cash dividends payment of Subsidiaries to non-controlling interest
Pembelian obligasi	(16.000.000)	29	-	Purchase of bonds
Penarikan (penempatan) deposito dan rekening bank yang dibatasi penggunaannya	(32.283.651)	13	136.408.641	Withdrawal of (increase in) restricted time deposits and cash in banks
Pembayaran liabilitas sewa	(93.525.677)	24,54	-	Repayment of lease liabilities
Pembayaran beban pendanaan	(283.466.644)		(235.531.321)	Payment of financing charges
Pembayaran atas:				Payments of:
- Pinjaman bank	(391.037.128)	54	(890.572.439)	Bank loans -
- Utang jangka panjang lainnya	(623.672.836)	54	(256.968.827)	Other long-term debt -
Kas neto digunakan untuk aktivitas pendanaan	(317.703.116)		(84.896.105)	Net cash used in financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	(151.819.441)		34.055.272	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	(7.431.051)	39	1.900.030	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
PERBEDAAN NILAI TUKAR NETO	(489.053)		2.208.481	NET FOREIGN EXCHANGE DIFFERENCE
KAS DAN SETARA KAS PADA AWAL TAHUN	456.216.294	4	418.052.511	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	296.476.749	4	456.216.294	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.

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1. UMUM

a. Informasi Umum

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

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, dimana perubahan terakhir dilakukan dalam rangka penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) 2017 dan POJK 15/2020 serta pelaksanaan penambahan modal Perusahaan melalui Hak Memesan Efek Terlebih Dahulu. Perubahan terakhir tersebut diaktakan dengan Akta Notaris No. 61 tanggal 25 Juni 2020, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui surat keputusan No. AHU-0043314.AH.01.02.TAHUN 2020 tanggal 26 Juni 2020 dan sudah dipublikasikan pada lembaran Berita Negara Republik Indonesia No. 57, Tambahan No. 025907.

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.

1. GENERAL

a. General Information

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

The Company's Articles of Association has been amended several times, the latest amendments of which were made to be inline with Indonesian Standard Industrial Classification (2017) and POJK 15/2020 and increase the issued and paid up capital of the Company through the Issuance of Pre-Emptive Rights. The latest amendments were covered by notarial deed No. 61 dated June 25, 2020, which were approved by the Ministry of Law and Human Rights in letter No. AHU-0043314.AH.01.02.TAHUN 2020 dated on June 26, 2020 and has been published in State Gazette No. 57, Supplement No. 025907.

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, services, construction, transportation, contract services, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

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1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 2.916 (tidak diaudit), dan 2.979 (tidak diaudit) pada tanggal 31 Desember 2020 dan 2019.

Pada tanggal 31 Desember 2020 dan 2019, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

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.

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 24,81% dari modal ditempatkan dan disetor penuh Perusahaan. 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)

a. General Information (continued)

The Company and subsidiaries (collectively referred to as the "Group") have approximately 2,916 (unaudited) and 2,979 (unaudited) permanent employees as of December 31, 2020 and 2019, respectively.

As of December 31, 2020 and 2019, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

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.

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).

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1. UMUM (lanjutan)

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

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

Dari tanggal 1 Januari 2019 sampai dengan tanggal 31 Desember 2019, sebanyak 86.734.313 Waran Seri I Tahap II telah dikonversi menjadi 86.734.313 lembar saham dengan jumlah penerimaan sebesar Rp56.275.587.200 (setara dengan AS\$4.021.291).

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).

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 2020 dan 2019, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 saham dan 17.916.081.914 saham tercatat di Bursa Efek Indonesia.

1. GENERAL (continued)

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

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

From January 1, 2019 to December 31, 2019, 86,734,313 Series I Warrants Exercise Window II has been converted to 86,734,313 shares with total proceeds which amounted to Rp56,275,587,200 (equivalent to US\$4,021,291).

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).

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 (Note 31).

As of December 31, 2020 and 2019, all of the Company's 25,136,231,252 shares and 17,916,081,914 shares, respectively are listed on the Indonesia Stock Exchange.

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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

1) Pada tanggal 31 Desember 2020 dan 2019, 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 2020 dan 2019, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

Pada tanggal 31 Desember 2020 dan 2019, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

c. Dewan Komisaris dan Direksi dan Komite Audit

Berdasarkan Akta No. 58 tanggal 25 Juni 2020, dibuat dihadapan Leolin Jayayanti, SH., M.Kn, Notaris di Jakarta, susunan Dewan Komisaris dan Direksi, dan Anggota Komite Audit Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

Dewan Komisaris:

Komisaris Utama
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris

Muhammad Lutfi*)
Bambang Subianto
Marsillam Simandjuntak
Yani Yuhani Rodyat
Yaser Raimi A. Panigoro

Direksi:

Direktur Utama
Direktur
Direktur Independen
Direktur
Direktur

Hilmi Panigoro
Roberto Lorato
Anthony R. Mathias
Ronald Gunawan
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⁾

1) As of December 31, 2020 and 2019, 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, 2020 and 2019, these bonds represent Rupiah Shelf Registered Bonds III Phase I, II and III and are still outstanding as disclosed in Note 29.

As of December 31, 2020 and 2019, 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

Based on the Notarial Deed No. 58 dated on June 25, 2020 of Leolin Jayayanti, SH., M.Kn, Notary in Jakarta, the members of the Company's Boards of Commissioners and Directors, and Audit Committee as of December 31, 2020 and 2019 are as follows:

Board of Commissioners:

President Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

Board of Directors:

President Director
Director
Independent Director
Director
Director

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1. UMUM (lanjutan)

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

Pada tanggal 31 Desember 2020 dan 2019, susunan Komite Audit Perusahaan adalah sebagai berikut:

Ketua Komite Audit	Bambang Subianto
Anggota Komite Audit	Jul Azmi
Anggota Komite Audit	Ida Anggrainy Sarwani

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

*) 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.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2020 and 2019, terdiri dari:

	2020	2019	
Dewan Komisaris			Board of Commissioners
Imbalan jangka pendek	2.733.516	2.485.852	Short-term compensations
Pembayaran pesangon	744.507	-	Severance payment
Sub-jumlah	3.478.023	2.485.852	Sub-total
Direksi			Board of Directors
Imbalan jangka pendek	10.668.521	10.547.957	Short-term compensations
Imbalan pasca-kerja (pencadangan)	1.557.956	1.220.533	Post-retirement benefits (provision)
Sub-jumlah	12.226.477	11.768.490	Sub-total
Pembayaran berbasis saham untuk Komisaris dan Direksi	1.035.901	1.516.783	Share-based payments for Directors and Commissioners
Jumlah	16.740.401	15.771.125	Total

d. Entitas Anak

i. Pada tanggal 31 Desember 2020 dan 2019, 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, 2020 and 2019, the members of the Company's Audit Committee are as follows:

Chairman of Audit Committee
Member of Audit Committee
Member of Audit Committee

Key management pertains to the Commissioners and Directors of the Company.

*) 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.

The total compensation and other benefits for the Commissioners and Directors for the years ended December 31, 2020 and 2019 consist of:

d. Subsidiaries

i. As of December 31, 2020 and 2019, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only subholding entities or subsidiaries which are material in terms of total assets/liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/eksplotasi/ 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	
			2020	2019	2020	2019
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	16,90	13,22
PT Medco E & P Indonesia ¹⁾ Indonesia	1995	28 Nov' 2013	100,00	100,00	176,88	146,16
PT Medco E & P Tomori Sulawesi ¹⁾ Indonesia	2005	4 Dec' 1997	100,00	100,00	295,67	313,99
PT Medco E & P Simenggaris ¹⁾ Indonesia	2009	24 Feb' 1998	100,00	100,00	63,35	80,49
PT Medco Energi Natuna Timur ¹⁾ Indonesia		Tahap eksplorasi/ Exploration stage 26 Nov' 2010	100,00	100,00	6,32	6,34
PT Medco E & P Bengara ¹⁾ Indonesia		Tahap eksplorasi/ Exploration stage 27 Sep' 1999	95,00	95,00	0,02	0,06
PT Medco E & P Lematang ¹⁾ Indonesia	2003	6 Apr' 1987	100,00	100,00	116,49	110,82
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	92,68	87,31
Medco South Sokang BV ²⁾ Belanda/Netherlands		Tahap eksplorasi/ Exploration stage 17 Dec' 2010	100,00	100,00	-	-
Medco Energi Global Pte Ltd ²⁾ Singapura/Singapore	2004	-	100,00	100,00	2.443,74	1.507,63
PT Medco E & P Malaka ¹⁾ Indonesia	2019	1 Sep' 1991	100,00	100,00	644,62	694,99
PT Medco E & P Rimau ¹⁾ Indonesia	2005	23 Apr' 2003	100,00	100,00	57,74	55,65
Medco Yemen Malik Ltd ²⁾ Kepulauan Virgin Britania Raya/ British Virgin Islands	2012	-	100,00	100,00	3,98	1,98
Lematang E & P Limited ²⁾ Kepulauan Cayman/Cayman Islands	2008	6 Apr' 1987	100,00	100,00	29,51	23,15
Medco International Services Pte Ltd ²⁾ Singapura/ Singapore	2004	-	100,00	100,00	32,79	23,81
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	0,07
Medco LLC ²⁾ Oman	2001	Jan' 2006	78,00	78,00	61,53	37,03
Medco Energi USA Inc ²⁾³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	233,49	233,49
Medco Energi US LLC ²⁾³⁾ Amerika Serikat/ United States of America (USA)	2004	-	100,00	100,00	0,15	0,26
Medco E & P Natuna Ltd ²⁾ Bermuda	1979	19 Jan' 1999	100,00	100,00	372,59	302,81
Ophir Tanzania (Block 1) Limited ²⁾ Jersey	-	08 Dec' 2005	100,00	100,00	123,96	123,32
Ophir Indonesia (Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	211,26	167,72
Ophir Indonesia (Central Kalimantan) Limited ²⁾ Belize	2016	30 Dec' 2003	100,00	100,00	55,21	19,99

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/eksplorasi/ 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	
			2020	2019	2020	2019
<u>Eksplorasi dan produksi minyak dan gas/</u> <u>Exploration and production of oil and gas</u>						
Ophir Indonesia (Kerendan) Limited ²⁾ Mauritius	2016	30 Dec' 2003	100,00	100,00	14,13	1,56
Ophir Indonesia (West Bangkanai) Limited ²⁾ Kepulauan Virgin Britania Raya/ <i>British Virgin Islands</i>	-	15 May 2013	100,00	100,00	0,28	9,22
Ophir Mexico Offshore Exploration S.A de C.V ²⁾ Meksiko/ <i>Mexico</i>	-	05 Dec' 2016	100,00	100,00	1,61	10,28
Ophir Mexico Operations S.A de C.V ²⁾ Meksiko/ <i>Mexico</i>	-	02 Feb' 2018	100,00	100,00	22,01	20,09
Medco Energi Thailand (Bualuang) Limited ²⁾ Kepulauan Virgin Britania Raya/ <i>British Virgin Islands</i>	2008	24 Oct' 1996	100,00	100,00	459,83	300,24
Medco Energi Thailand (E&P) Limited ²⁾ Britania Raya/ <i>United Kingdom</i>	2008	24 Oct' 1996	100,00	100,00	149,00	161,58
Ophir Vietnam Block 12W B.V ²⁾ Belanda/ <i>Netherlands</i>	2011	17 Nov' 2000	100,00	100,00	294,95	126,28
Ophir Indonesia (Madura Offshore) Pty Ltd ²⁾ Australia/ <i>Australia</i>	2006	04 Dec' 1997	100,00	100,00	254,76	81,26
Ophir Indonesia (Sampang) Pty Ltd ²⁾ Australia/ <i>Australia</i>	2007	04 Dec' 1997	100,00	100,00	84,82	33,35
<u>Jasa penunjang operasi minyak dan gas/</u> <u>Support services for oil and gas activities</u>						
PT Exspan Petrogas Intrana ^{1) 3)} Indonesia			100,00	100,00	13,83	13,38
PT Mitra Energi Gas Sumatera ¹⁾ Indonesia			100,00	100,00	4,82	4,36
Medco Singapore Operations Pte Ltd ²⁾ Singapura/ <i>Singapore</i>			100,00	100,00	7,03	4,38
<u>Perdagangan/</u> <u>Trading</u>						
PT Medco Sampang Indonesia ¹⁾ Indonesia			100,00	100,00	0,37	0,37
Far East Energy Trading Pte Ltd ²⁾ Singapura/ <i>Singapore</i>			100,00	100,00	340,60	477,74
<u>Gas Alam Cair/</u> <u>Liquefied Natural Gas</u>						
PT Medco LNG Indonesia ¹⁾ Indonesia			100,00	100,00	194,75	152,57
<u>Energi Listrik/</u> <u>Power</u>						
PT Medco Power Internasional ¹⁾ Indonesia			100,00	100,00	73,18	74,45
PT Medco Power Indonesia ²⁾ Indonesia			100,00	100,00	375,75	361,64
PT Medcopower Servis Indonesia ²⁾ Indonesia			100,00	100,00	0,83	0,72
PT Mitra Energi Batam ²⁾ Indonesia			63,99	63,99	48,31	49,70
PT Dalle Energy Batam ²⁾ Indonesia			79,99	79,99	50,74	55,31
PT TJB Power Services ²⁾ Indonesia			80,02	80,02	22,21	20,68
PT Medco Cahaya Geothermal ²⁾ Indonesia			51,00	51,00	56,52	12,25
PT Dalle Panaran ²⁾ Indonesia			100,00	100,00	0,74	0,75
PT Medco Geopower Sarulla ²⁾³⁾ Indonesia			51,00	51,00	626,38	647,70
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	39,55	37,70

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

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership		Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions	
	2020	2019	2020	2019
Energi Listrik (lanjutan)/ Power (continued)				
PT Indo Medco Power ²⁾ Indonesia	99,98	99,98	0,14	0,14
PT Medco Geothermal Indonesia ²⁾ Indonesia	100,00	100,00	31,37	9,27
PT Medco Geothermal Sarulla ²⁾ Indonesia	100,00	100,00	7,40	9,72
PT Pembangkitan Pusaka Parahiangan ²⁾ Indonesia	100,00	100,00	18,95	22,23
PT Energi Prima ElektriKa ²⁾ Indonesia	92,50	92,50	9,56	9,27
PT Energi Listrik Batam ²⁾ Indonesia	69,99	69,99	61,73	65,20
PT Multidaya Prima Elektrindo ²⁾ Indonesia	85,00	85,00	13,00	12,57
PT Medco Geothermal Nusantara ²⁾ Indonesia	100,00	100,00	0,18	0,19
PT Medco Hidro Indonesia ²⁾ Indonesia	100,00	100,00	4,14	4,20
PT Medco Power Sumatera ²⁾ Indonesia	100,00	100,00	-	-
PT Universal Batam Energy ²⁾ Indonesia	70,00	70,00	1,48	1,49
PT Medco Energi Menamas ²⁾ Indonesia	99,99	99,99	11,66	11,83
PT Medco General Power Services ²⁾ Indonesia	99,90	99,90	16,90	9,95
PT Sangsaka Hidro Lestari ²⁾ Indonesia	56,00	56,00	0,07	0,07
PT Sangsaka Agro Lestari ²⁾ Indonesia	70,00	70,00	0,50	0,51
PT Bio Jatropa Indonesia ²⁾ Indonesia	69,99	69,99	17,46	19,43
PT Sangsaka Hidro Selatan ²⁾ Indonesia	69,93	69,93	0,07	0,07
PT Sangsaka Hidro Kasmar ²⁾ Indonesia	67,20	67,20	1,05	1,06
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	0,68	4,46
PT Nawakara Energi Sumpur ²⁾ Indonesia	80,00	80,00	1,16	1,19
PT Medco Ratch Power Riau ²⁾ Indonesia	51,00	51,00	286,69	225,58
PT Medcopower Energi Baru ²⁾ Indonesia	100,00	100,00	0,07	0,04
Lain-lain/Others				
Medco Strait Services Pte Ltd ¹⁾ Singapura/ Singapore	100,00	100,00	1.369,86	2.133,79
PT Medco Power Generation Indonesia ¹⁾ Indonesia	100,00	100,00	1,26	1,42
PT Medco Energi Linggau (dahulu/formerly PT Medco Java Power) ¹⁾ Indonesia	100,00	100,00	-	0,04
Ophir Energy Ltd ²⁾ Inggris/ United Kingdom	100,00	100,00	2.497,93	1.149,86

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d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**Eksplorasi dan produksi minyak dan gas/
Exploration and production of oil and gas**

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2020	2019
Bangkanai Petroleum (L) Berhad ²⁾⁴⁾	-	100,00
PT Medco Energi Madura ¹⁾	100,00	100,00
PT Medco CBM Pendopo ²⁾	100,00	100,00
PT Medco Energi Belida ¹⁾	100,00	100,00
PT Medco E & P Sembakung ¹⁾	100,00	100,00
PT Medco E & P Kampar ¹⁾	100,00	100,00
Medco Simenggaris Pty Ltd ¹⁾	100,00	100,00
Medco Arabia Ltd ²⁾	100,00	100,00
Medco International Ventures Ltd ²⁾³⁾	100,00	100,00
Far East Trading Ltd ²⁾	100,00	100,00
Medco Yemen Amed Ltd ²⁾	100,00	100,00
Medco International Enterprise Ltd ²⁾	100,00	100,00
Medco Energi (BVI) Ltd ²⁾	100,00	100,00
Medco Far East Limited Cayman Islands ¹⁾	100,00	100,00
Medco Asia Pacific Ltd (dahulu/ formerly Medco Cambodia Holding Limited) ²⁾	100,00	100,00
PT Medco Energi Bangkanai ¹⁾	100,00	100,00
PT Medco E & P Bangkanai ¹⁾	100,00	100,00
PT Medco E & P Nunukan ¹⁾	100,00	100,00
Medco South China Sea Pte Ltd ²⁾	100,00	100,00
Medco Natuna Pte Ltd ²⁾	100,00	100,00
Medco Yemen Holding Ltd ²⁾	100,00	100,00
Medco Energi USA Inc ²⁾³⁾	100,00	100,00
Medco International Services Pte Ltd ²⁾	100,00	100,00
Medco Petroleum Management LLC ²⁾³⁾	100,00	100,00
Medco Indonesia Holding BV ¹⁾	100,00	100,00
Medco Cendrawasih VII BV ²⁾	100,00	100,00

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2020 and 2019 are as follows:

**Persentase kepemilikan efektif/
Effective percentage of ownership**

	2020	2019
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d. Entitas Anak (lanjutan)

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

	Percentase kepemilikan efektif/ Effective percentage of ownership	
	2020	2019
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 Espana Holdings SL ²⁾⁴⁾	-	100,00
Ophir Gabon (Gnondo) Limited ²⁾	100,00	100,00
Ophir Gabon (Manga) Limited ²⁾	100,00	100,00
Ophir Gabon (Mbeli) Limited ²⁾	100,00	100,00
Ophir Gabon (Ntsina) Limited ²⁾	100,00	100,00
Ophir Gabon (Nkouere) Limited ²⁾	100,00	100,00
Ophir Gabon (Nkawa) Limited ²⁾	100,00	100,00
Ophir Equatorial Guinea (Block R) Limited ²⁾	100,00	100,00
Ophir Equatorial Guinea (Holdings) Limited ²⁾⁴⁾	-	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 Company Nigeria (JDZ) Limited ²⁾⁴⁾	-	100,00
Ophir Energy Indonesia (Aru) Limited ²⁾	100,00	100,00

1. **GENERAL (continued)**

d. Subsidiaries (continued)

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d. Entitas Anak (lanjutan)

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

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2020	2019
Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited ²⁾⁵⁾	100,00	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 Ganai) Limited ²⁾	100,00	100,00
Ophir Indonesia (Kofiau) 2 LLC ²⁾	100,00	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⁾	100,00	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⁾	100,00	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⁾	100,00	100,00
Ophir Cote d'Ivoire (CI-513) Limited ²⁾⁴⁾	-	100,00
Salamander Energy (Holdco) Limited ²⁾	100,00	100,00

1. **GENERAL (continued)**

d. Subsidiaries (continued)

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

	Persentase kepemilikan efektif/ Effective percentage of ownership	
	2020	2019
Ophir Energy Indonesia Limited ²⁾	100,00	100,00
Salamander Energy (JS) Limited ²⁾⁵⁾	100,00	100,00
Ophir Equatorial Guinea (EG-24) Limited ²⁾⁵⁾	100,00	100,00
Ophir Global New Ventures 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
<u>Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities</u>		
PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00
<u>Produksi kimia dan perdagangan/ Production and trading of chemicals</u>		
PT Medco Downstream Indonesia ^{1) 3)}	100,00	100,00
PT Medco LPG Kaji ^{2) 3)}	100,00	100,00
PT Medco Methanol Bunyu ^{2) 3)}	100,00	100,00
PT Medco Ethanol Lampung ^{2) 3)}	100,00	100,00
<u>Lain-lain/Others</u>		
Medco Platinum Road Pte. Ltd. ²⁾	100,00	100,00
Medco Oak Tree Pte. Ltd. ²⁾	100,00	100,00
Medco Laurel Tree Pte. Ltd. ²⁾	100,00	100,00
Medco Bell Pte. Ltd. ²⁾	100,00	100,00
PT Medco Sarana Balaraja ¹⁾	100,00	100,00
PT Satria Raksa Buminusa ²⁾	100,00	100,00
PT Musi Raksa Buminusa ²⁾	100,00	100,00
PT Mahakam Raksa Buminusa ²⁾	99,00	99,00
Petroleum Exploration & Production Int Ltd ²⁾	100,00	100,00

1. GENERAL (continued)

d. Subsidiaries (continued)

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Lain-lain (lanjutan)/Others (continued)

	2020	2019
Fortico International Limited ²⁾	100,00	100,00
PT Medco Energi Nusantara ¹⁾	99,99	99,99
PT Medco Energi Sampang ¹⁾	100,00	100,00
PT Medcopower Solar Sumbawa ²⁾	100,00	-

- 1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk.
- 2) Entitas anak dengan kepemilikan tidak langsung
- 3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan
- 4) Entitas anak telah dibubarkan pada tahun 2020
- 5) Entitas anak telah dibubarkan pada tahun 2021

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

Daerah Operasi	Hak Kepemilikan (%) / Interest (%)		Operation Area
	2020	2019	
PSC Sumatera Selatan	65,00	65,00	PSC South Sumatera
PSC Tarakan	100,00	100,00	PSC Tarakan
PSC Rimau	60,00	60,00	PSC Rimau
JOB Senoro-Toili	30,00	30,00	JOB Senoro-Toili
PSC Lematang	100,00	100,00	PSC Lematang
JOB Simenggaris	62,50	62,50	JOB Simenggaris
PSC Blok "A" Aceh	85,00	85,00	PSC Block "A" Aceh
PSC Laut Natuna Selatan Blok B	40,00	40,00	PSC South Natuna Sea Block B
PSC Bengara	100,00	100,00	PSC Bengara
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	67,50	67,50	PSC Madura Offshore
PSC Sampang	45,00	45,00	PSC Sampang
PSC West Papua IV	-	100,00	PSC West Papua IV
PSC Aru	-	100,00	PSC Aru
PSC Kofiau	100,00	100,00	PSC Kofiau
PSC South East Sangatta	-	100,00	PSC South East Sangatta
PSC Sokang Utara	100,00	100,00	PSC North Sokang
GKPB Sarulla			JOCG Sarulla
Geothermal Operation ¹⁾	18,81	18,81	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 tahun 2020 (Catatan 39).

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation in 2020 (Note 39).

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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:

Operasi Bersama	Negara/Country	Hak Kepemilikan (%) / Interest (%)		Joint Operations
		2020	2019	
Blok 8/38	Thailand	100,00	100,00	Block 8/38
Nimr - Karim Area	Oman	58,50	58,50	Nimr - Karim Area
Blok 56 ¹⁾	Oman	50,00	50,00	Block 56 ¹⁾
Blok 47 Ghadames Basin ¹⁾	Libya	50,00	50,00	Block 47 Ghadames Basin ¹⁾
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 5 ¹⁾	Mexico	-	23,33	Block 5 ¹⁾
Blok 10 dan 12	Mexico	20,00	20,00	Block 10 and 12

- 1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tahun 2020 (Catatan 39).

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

Entitas	Wilayah/Region	Kapasitas Terpasang (MW) Installed Capacity (MW)		Entity
		2020	2019	
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 Jatropa Indonesia	Jawa Barat/ West Java	9	9	PT Bio Jatropa Indonesia
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ West Java	9	9	PT Pembangkitan Pusaka Parahiangan

- 1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan

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

- vi. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla, memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktor Pengendalian Bersama) ("GKPB"). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km² 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)

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

Operasi Bersama	Negara/Country	Hak Kepemilikan (%) / Interest (%)		Joint Operations
		2020	2019	
Blok 8/38	Thailand	100,00	100,00	Block 8/38
Nimr - Karim Area	Oman	58,50	58,50	Nimr - Karim Area
Blok 56 ¹⁾	Oman	50,00	50,00	Block 56 ¹⁾
Blok 47 Ghadames Basin ¹⁾	Libya	50,00	50,00	Block 47 Ghadames Basin ¹⁾
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 5 ¹⁾	Mexico	-	23,33	Block 5 ¹⁾
Blok 10 dan 12	Mexico	20,00	20,00	Block 10 and 12

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation in 2020 (Note 39).

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

Entitas	Wilayah/Region	Kapasitas Terpasang (MW) Installed Capacity (MW)		Entity
		2020	2019	
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 Jatropa Indonesia	Jawa Barat/ West Java	9	9	PT Bio Jatropa Indonesia
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/ West Java	9	9	PT Pembangkitan Pusaka Parahiangan

- 1) Operation from subsidiary classified as asset held for sale or discontinued operation

- 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, has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km², in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

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

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

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

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

Grup telah menerapkan kebijakan akuntansi secara konsisten, kecuali untuk adopsi standar akuntansi yang baru berlaku dan amandemen standar akuntansi yang efektif pada tanggal 1 Januari 2020, yang sifat dan efeknya dijelaskan pada Catatan 2gg.

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.

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

The Group has applied its accounting policies, on a consistent basis, except for the adoption of new accounting standards and amendments of accounting standards effective as of January 1, 2020, the nature and effect are described in Note 2gg.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

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.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

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

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

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

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

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations

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

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

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

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

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)

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

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.

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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.*

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

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

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

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

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.

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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.

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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 2020 dan 2019 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2020	2019	
Rupiah/AS\$1	0,000071	0,000072	Rupiah/US\$1
Euro/AS\$1	1,2468	1,1214	Euro/US\$1
Dolar Australia/AS\$1	0,7749	0,7006	Australian Dollar/US\$1
Dolar Singapura/AS\$1	0,7658	0,7424	Singapore Dollar/US\$1
Poundsterling			Great Britain
Britania Raya/AS\$1	1,3732	1,3129	Poundsterling/US\$1
Thailand Baht/AS\$1	0,0338	0,0335	Thailand Baht /US\$1
Vietnam Dong/AS\$1	0,000044	0,000043	Vietnam Dong/US\$1

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, 2020 and 2019, the exchange rates used for significant foreign currency-denominated balances are as follows:

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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.

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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
Mesin	8 - 25
Peralatan dan perlengkapan pengeboran	8 - 16
Kendaraan bermotor	4 - 10
<i>Leasehold improvements</i>	3 - 8
Peralatan kantor dan lainnya	3 - 5
Peralatan	4

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

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

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:

Buildings and improvements
Machinery
Drilling rigs and equipment
Vehicles
Leasehold improvements
Office and other equipment
Tools

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.

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

**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.

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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 pada jumlah sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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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 profit or loss.

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

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

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

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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

Kebijakan akuntansi yang berlaku sejak 1 Januari 2020

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 dasarnya.

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

Accounting policies effective beginning January 1, 2020

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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I. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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
Bangunan dan prasarana	1 - 15
Mesin	1 - 6
Kendaraan	1 - 5

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

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)

**Accounting policies effective beginning
January 1, 2020 (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:

Office and other equipments
Buildings and improvements
Machinery
Vehicles

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK No. 48 "Impairment of Assets".

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 residual value guarantees. 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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I. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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)

**Accounting policies effective beginning
January 1, 2020 (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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

I. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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)

**Accounting policies effective beginning
January 1, 2020 (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 recognises 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.

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I. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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.

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020**

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

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

I. Leases (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

The Group as lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised 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.

**Accounting policies effective before
January 1, 2020**

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

I. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Grup sebagai penyewa

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

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

Grup sebagai pesewa

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

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

I. Leases (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

The Group as lessee

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

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

The Group as lessor

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

i. Sewa (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Grup sebagai pesewa (lanjutan)

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

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

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)**

i. Leases (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

The Group as lessor (continued)

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

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

m. Concession Financial Assets

The Joint Operation Contractor Group ("JOCG") and PT Medco Ratch Poer 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.

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**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.

**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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

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 sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, platform, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

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.

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

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.

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 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk semua karyawan tetapnya:

- Program pensiun imbalan pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun iuran pasti untuk karyawan pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja No. 13/2003; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuarial yang dilakukan pada setiap akhir periode pelaporan tahunan.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for all permanent employees:

- Defined benefit pension plan for employees of subsidiaries in oil and gas operations;
- Defined contribution pension plan for employees of subsidiaries in oil and gas operations;
- Post-employment benefits in accordance with the requirements of Labor Law No. 13/2003; and
- Jubilee awards upon completion of a certain number of years of services.

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement on net defined benefit liabilities (asset), which is recognized as other comprehensive income, consists of:

- i. Actuarial gain and losses;
- ii. Return on program asset, excluding of amount included in liabilities (asset) net interest;
- iii. Every changes in asset ceiling, excluding of amount included in liabilities (asset) net interest.

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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, 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), 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.

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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/didepresiasi dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Liabilitas Pembongkaran Aset Restorasi Area (lanjutan)

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

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

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

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

u. Instrumen Keuangan

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

Kebijakan akuntansi yang berlaku sejak 1 Januari 2020

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Asset Abandonment and Site Restoration Obligations (continued)

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount.

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.

Accounting policies effective beginning January 1, 2020

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal
(lanjutan)

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

Aset keuangan yang diklasifikasikan dan diukur pada biaya perolehan diamortisasi dikelola dalam model bisnis yang tujuannya adalah memiliki aset keuangan untuk memperoleh arus kas kontraktual sementara aset keuangan yang diklasifikasikan dan diukur pada nilai wajar melalui OCI dikelola dalam model bisnis yang tujuannya adalah untuk memperoleh arus kas kontraktual dan menjual aset keuangan.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (continued)

Initial recognition and measurement
(continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets classified and measured at 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal
(lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana Grup mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Aset keuangan grup diklasifikasikan sebagai berikut:

	PSAK 71
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>
Investasi jangka pendek	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>
Investasi jangka panjang	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>
Aset derivatif	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (continued)

Initial recognition and measurement
(continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Group's financial assets are classified as follows:

	PSAK 55	
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	<i>Cash and cash equivalent</i>
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	<i>Restricted time deposits and cash in banks</i>
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	<i>Trade and other receivables</i>
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	<i>Concession financial assets</i>
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	<i>Security deposits</i>
	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	<i>Short-term investments</i>
	Investasi dicatat pada biaya perolehan/ <i>investment at cost</i>	<i>Long-term investments</i>
	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets measured at fair value through profit or loss</i>	<i>Derivative assets</i>

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

i. Aset keuangan (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:

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

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan 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)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (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:

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

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.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

i. Aset keuangan (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)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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 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)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (continued)

Subsequent Measurement (continued)

**Financial assets at fair value through
profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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, instrumen derivatif 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)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (continued)

Subsequent Measurement (continued)

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

This category includes short-term investments, derivative instruments 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.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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, Kelompok Usaha 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)

**Accounting policies effective beginning
January 1, 2020 (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 assets, but has transferred control of the asset.*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (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.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (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.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

i. Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

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.

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.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

i. Financial assets (continued)

Impairment (continued)

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.

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.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan Setelah Pengakuan Awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut.

Utang dan pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Kelompok Usaha. 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.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent Measurement

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

Loans and borrowings

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

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at 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.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

ii. Liabilitas keuangan (lanjutan)

Pengakuan Setelah Pengakuan Awal
(lanjutan)

Utang dan pinjaman (lanjutan)

**(i) Utang dan Pinjaman Jangka Panjang
yang Dikenakan Bunga (lanjutan)**

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Untuk informasi lebih lanjut, lihat Catatan 28.

(ii) Utang dan akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

ii. Financial liabilities (continued)

Subsequent Measurement (continued)

Loans and borrowings (continued)

**(i) Long-term Interest-bearing Loans and
Borrowings (continued)**

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.

(ii) Payables and accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

ii. Liabilitas keuangan (lanjutan)

Pengakuan Setelah Pengakuan Awal
(lanjutan)

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

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dimasukkan oleh Grup yang tidak ditujukan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 71. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 71 terpenuhi. Instrumen derivatif Grup diklasifikasikan dalam kategori ini.

Penghentian Pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

ii. Financial liabilities (continued)

Subsequent Measurement (continued)

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PSAK 71. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied. The Group derivative financial instruments are classified under this category.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

ii. Liabilitas keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

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.

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

u. Financial Instruments (continued)

**Accounting policies effective beginning
January 1, 2020 (continued)**

ii. Financial liabilities (continued)

Derecognition (continued)

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 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020**

Aset Keuangan

Aset keuangan diklasifikasikan dalam empat jenis: aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual.

Grup menentukan klasifikasi aset keuangannya pada pengakuan awal dan, jika diperbolehkan dan sesuai, akan mengevaluasi kembali pengklasifikasian aset tersebut pada setiap akhir tanggal pelaporan keuangan.

Pengakuan awal

Aset keuangan pada awalnya diukur pada nilai wajar, dan dalam hal aset keuangan yang tidak diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan awal

Pengukuran aset keuangan setelah pengakuan awal tergantung pada klasifikasinya sebagai berikut:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada nilai wajar melalui laporan laba rugi pada saat pengakuan awal.

Aset derivatif diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020**

Financial Assets

Financial assets are classified into four types: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.

The Group determines the classification of its financial assets at initial recognition and, if allowed and appropriate, re-evaluates the classification of those assets at each financial reporting date.

Initial recognition

Financial assets are recognized initially at fair value of the consideration given plus, in the case of financial assets not classified at fair value through profit or loss, directly attributable transaction cost.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated as assets at fair value through profit or loss upon initial recognition.

Derivative assets are classified as held for trading unless they are designated as effective hedging instruments.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi (lanjutan)

Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi disajikan dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan keuntungan atau kerugian dari perubahan nilai wajar diakui dalam laporan laba rugi.

Investasi jangka pendek diklasifikasikan dalam kategori ini.

- Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak mempunyai kuotasi di pasar aktif, tidak termasuk dalam kelompok aset diperdagangkan dan tidak diklasifikasikan sebagai "diukur pada nilai wajar melalui laporan laba rugi", "tersedia untuk dijual", atau sebagai "investasi dimiliki hingga jatuh tempo".

Setelah pengakuan awal, aset keuangan tersebut dicatat pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif, dan keuntungan atau kerugian terkait diakui dalam laporan laba rugi pada saat pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

Grup memiliki kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha, piutang lain-lain (kecuali piutang Pajak Pertambahan Nilai yang dapat ditagihkan), setoran jaminan yang termasuk di aset lain-lain dan aset keuangan konsesi dalam kategori ini.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Subsequent measurement (continued)

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

Financial assets at fair value through profit or loss are carried in the consolidated statements of financial position at fair value with gains or losses from changes in fair value recognized in profit or loss.

Short-term investments are classified under this category.

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as assets for trading, and have not been designated "at fair value through profit or loss", as "available-for-sale" or as "held-to-maturity" investments.

After initial measurement, such financial assets are carried at amortized cost using the effective interest rate method, and gains or losses are recognized in profit or loss when the loan and receivable is derecognized or impaired, as well as through the amortization process.

The Group has cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (except for reimbursable Value Added Tax), security deposits included under other assets and concession financial assets under this category.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Aset keuangan tersedia untuk dijual (*Available-for-sale* (AFS))

Aset keuangan AFS adalah aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam tiga kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas di laporan posisi keuangan konsolidasian. Pada saat aset tersebut dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya dicatat dalam ekuitas harus diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.

Penghentian pengakuan aset keuangan

Penghentian pengakuan atas suatu aset keuangan, atau bila dapat diterapkan, untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

- i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- ii. Grup tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut namun menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan; atau

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Subsequent measurement (continued)

- *Available-for-sale* (AFS) financial assets

AFS financial assets are non-derivative assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the shareholders' equity in the consolidated statements of financial position. When the asset is derecognized, the cumulative gain or loss previously recorded in the shareholders' equity shall be recognized in consolidated statements of profit or loss and other comprehensive income.

The investments classified as AFS that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments are carried at cost.

Derecognition of financial assets

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- i. *The contractual rights to receive cash flows from such financial asset have expired; or*
- ii. *The Group retains the right to receive cash flows from such financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through" arrangement; or*

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u. Instrumen Keuangan (lanjutan)

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1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Penghentian pengakuan aset keuangan
(lanjutan)

- iii. Grup mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut dan: (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Penurunan nilai dari aset keuangan

Pada setiap tanggal laporan posisi keuangan, Grup mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari salah satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan") dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Derecognition of financial assets (continued)

- iii. The Group has transferred its rights to receive cash flows from the financial asset and either: (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an "incurred loss event") and that loss event has an impact on the estimated future cash flows from the financial asset or the group of financial assets that can be reliably estimated.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Pinjaman yang diberikan dan piutang

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan diamortisasi, Grup terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan dinilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto dengan menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika suatu aset keuangan yang dikelompokkan sebagai "pinjaman yang diberikan dan piutang" memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Impairment of financial assets (continued)

- *Loans and receivables*

For loans and receivables carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is recognized or continues to be recognized, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Pinjaman yang diberikan dan piutang (lanjutan)

Nilai tercatat atas aset keuangan dikurangi melalui penggunaan cadangan penurunan nilai dan jumlah kerugian yang terjadi diakui dalam laporan laba rugi. Pendapatan bunga selanjutnya diakui sebesar nilai tercatat yang diturunkan nilainya berdasarkan tingkat suku bunga efektif awal dari aset keuangan. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan telah terealisasi atau dialihkan kepada Grup. Jika pada tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang karena peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang diakui sebelumnya ditambah atau dikurangi dengan menyesuaikan cadangan penurunan nilai. Jika terdapat penghapusan yang dapat dipulihkan di masa mendatang, jumlah pemulihan tersebut diakui pada laporan laba rugi.

- Aset keuangan yang tersedia untuk dijual

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti obyektif akan termasuk penurunan nilai wajar yang signifikan atau berkepanjangan di bawah nilai perolehan investasi tersebut.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Impairment of financial assets (continued)

- *Loans and receivables (continued)*

The carrying amount of the financial asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the financial asset. Loans and receivables, together with the associated allowance, are written-off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. If a future write-off is later recovered, the recovery is recognized in profit or loss.

- *AFS financial assets*

In the case of equity investment classified as an AFS financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Aset Keuangan (lanjutan)

Penurunan nilai dari aset keuangan (lanjutan)

- Aset keuangan yang tersedia untuk dijual (lanjutan)

Ketika terdapat bukti penurunan nilai, kerugian kumulatif - yang diukur sebagai selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui pada laporan laba rugi - direklasifikasi dari ekuitas ke dalam laporan laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dibalik/dipulihkan melalui laporan laba rugi; namun kenaikan nilai wajar setelah penurunan nilai tersebut diakui dalam ekuitas.

Dalam hal instrumen utang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, indikasi penurunan nilai dievaluasi berdasarkan kriteria yang sama dengan aset keuangan yang dicatat sebesar biaya perolehan diamortisasi. Penghasilan bunga di masa mendatang didasarkan pada penurunan nilai tercatat dan diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Penghasilan bunga yang masih harus dibayar tersebut dicatat sebagai bagian dari akun "Pendapatan Bunga" dalam laporan laba rugi. Jika pada tahun berikutnya, nilai wajar atas instrumen utang meningkat dan peningkatan tersebut secara obyektif dapat dikaitkan dengan peristiwa yang timbul setelah pengakuan kerugian penurunan nilai melalui laporan laba rugi, kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Assets (continued)

Impairment of financial assets (continued)

- AFS financial assets (continued)

Where there is evidence of impairment, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss - is reclassified from shareholders' equity to profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in shareholders' equity.

In the case of a debt instrument classified as an AFS financial asset, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Such accrual is recorded as part of the "Interest Income" account in profit or loss. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Liabilitas Keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan liabilitas keuangan lain yang tidak dimiliki untuk diperdagangkan atau tidak ditetapkan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal. Liabilitas keuangan pada awalnya diukur pada nilai wajar dari jumlah yang diterima dan, dalam hal pinjaman dan utang, dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang dan liabilitas derivatif.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasi.

- Pinjaman dan utang

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss.

The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at the fair value of the consideration received and, in the case of loans and borrowings, less directly attributable transaction cost.

The Group's financial liabilities consist of trade and other payables, accrued expenses, short-term bank loans, long-term debts and derivative liabilities.

Subsequent measurement

The measurement of financial liabilities depends on the classification.

- Loans and borrowings

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost.

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u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Liabilitas Keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

- Pinjaman dan utang (lanjutan)

Setelah pengakuan awal, pinjaman dan utang yang dikenakan bunga selanjutnya diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode suku bunga efektif. Pada tanggal pelaporan keuangan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari nilai pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode suku bunga efektif.

Utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek dan pinjaman jangka panjang diklasifikasikan dalam kategori pinjaman dan utang.

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dibayar atau dibatalkan atau kadaluwarsa. Ketika sebuah liabilitas keuangan yang masih ada ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Financial Liabilities (continued)

Subsequent measurement (continued)

- Loans and borrowings (continued)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. At financial reporting date, the accrued interest is recorded separately from the respective principal amount of loans as part of current liabilities. Gains and losses are recognized in consolidated statements of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the effective interest rate method.

Trade and other payables, accrued expenses, short-term bank loans and long term debts are classified under loans and borrowings.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

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(lanjutan)**

u. Instrumen Keuangan (lanjutan)

**Kebijakan akuntansi yang berlaku sebelum
1 Januari 2020 (lanjutan)**

Saling hapus dari instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Penyesuaian risiko kredit

Grup menyesuaikan harga di pasar yang dapat diobservasi untuk mencerminkan adanya perbedaan risiko kredit para pihak yang bertransaksi antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam penentuan nilai wajar posisi liabilitas keuangan, risiko kredit Grup terkait dengan instrumen keuangan tersebut ikut diperhitungkan.

**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.

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

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

u. Financial Instruments (continued)

**Accounting policies effective before
January 1, 2020 (continued)**

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if, and only if, there is currently an enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the assets and the liabilities simultaneously.

Credit risk adjustment

The Group adjusts the price in the observable market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Group's own credit risk associated with the instrument is taken into account.

**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.

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

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

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkan untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

- i. terdapat 'hubungan ekonomi' antara item yang dilindung nilai dan instrumen lindung nilai;
- ii. efek risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomi itu;
- iii. rasio lindung nilai dari hubungan lindung nilai adalah perbandingan antara jumlah item yang dilindung nilai dan instrumen lindung nilai.

Lindung nilai arus kas

Lindung nilai arus kas digunakan untuk lindung nilai terhadap eksposur variabilitas arus kas yang dapat diatribusikan pada risiko mata uang asing atau risiko tingkat suku bunga yang terkait dengan suatu aset atau liabilitas yang diakui.

Bagian efektif atas laba atau rugi instrumen lindung nilai atas arus kas diakui langsung pada pendapatan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Derivative Financial Instruments and Hedge Accounting (continued)

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.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- i. there is 'an economic relationship' between the hedged item and the hedging instrument;
- ii. the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- iii. the hedge ratio of the hedging relationship is the comparison between the quantity of hedged item and hedging instrument.

Cash flow hedge

Cash flow hedge is used to hedge the exposure to variability in cash flows that is attributable to foreign currency risk or interest rate risk associated with a recognized asset or liability.

The effective portion of the gain or loss on the cash flow hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

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

Lindung nilai arus kas (lanjutan)

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 nonkeuangan 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.

w. Pengakuan Pendapatan dan Beban

Kebijakan akuntansi pada 1 Januari 2020

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Derivative Financial Instruments and Hedge Accounting (continued)

Cash flow hedge (continued)

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, cross-currency swap contracts as well as the time value component of commodity options are recognised 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.

w. Revenue and Expense Recognition

Accounting policies applicable from January 1, 2020

Revenue from contracts with customers is recognised 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.

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**w. Pengakuan Pendapatan dan Beban
(lanjutan)**

**Kebijakan akuntansi yang berlaku sejak
1 Januari 2020 (lanjutan)**

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
(continued)**

**Accounting policies effective beginning
January 1, 2020 (continued)**

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pengakuan Pendapatan dan Beban (lanjutan)

Kebijakan akuntansi yang berlaku sejak 1 Januari 2020 (lanjutan)

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan (misalnya garansi, poin loyalitas pelanggan). 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

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)

Accounting policies effective beginning January 1, 2020 (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. 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.

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w. Pengakuan Pendapatan dan Beban (lanjutan)

Kebijakan akuntansi yang berlaku sejak 1 Januari 2020 (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*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Accounting policies effective beginning January 1, 2020 (continued)

Revenue from sales of oil and gas

Revenue from the sale of oil, natural gas and other items is recognised 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 recognised 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 recognised 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 recognised 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.

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Kebijakan akuntansi yang berlaku sejak 1 Januari 2020 (lanjutan)

Pendapatan dari usaha kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Perusahaan.

Pendapatan dan biaya konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Accounting policies effective beginning January 1, 2020 (continued)

Revenue from power business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred overtime as the customers simultaneously receives and consumes the benefits provided by the Company.

Construction revenue and construction 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.

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w. Pengakuan Pendapatan dan Beban (lanjutan)

Kebijakan akuntansi yang berlaku sejak 1 Januari 2020 (lanjutan)

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.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

Kebijakan akuntansi yang berlaku sebelum 1 Januari 2020

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak mentah dan gas diakui pada saat pengiriman ke pelanggan. Apabila volume dari minyak yang di-lifting kurang/lebih dari hak Grup, maka piutang dari/utang ke Pemerintah harus diakui.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Accounting policies effective beginning January 1, 2020 (continued)

Contract modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

Accounting policies effective before January 1, 2020

Revenue from sales of oil and gas

Revenue from sales of crude oil and gas is recognized upon delivery to the customer. For lifting imbalances with the Government, wherein the volume of oil lifted is less/greater than the Group entitlement, a receivable or payable is accrued.

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w. Pengakuan Pendapatan dan Beban (lanjutan)

Kebijakan akuntansi yang berlaku sebelum 1 Januari 2020 (lanjutan)

Pendapatan dari usaha kelistrikan

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

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. Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan.

Pendapatan dari usaha lainnya

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Penghasilan/pendapatan lain-lain diakui pada saat diperoleh.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

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 pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Revenue and Expense Recognition (continued)

Accounting policies effective before January 1, 2020 (continued)

Revenue from power business

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Revenue from operations and maintenance, and other services is recognized when services are rendered.

Revenue from others

Revenue and costs from long-term 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.

Other income/revenues are recognized when earned.

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 profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

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x. Perpajakan (lanjutan)

Pajak kini

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

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

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

Pajak tangguhan

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

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Taxation (continued)

Current tax

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

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

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

Deferred tax

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

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

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x. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% 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 25% - 34%. Sejak tanggal 1 Januari 2020, tarif pajak menjadi sebesar 22% - 34%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% 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 25% - 34%. From January 1, 2020, the income tax rate is 22% - 34%.

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x. Perpajakan (lanjutan)

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Taxation (continued)

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

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.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Penurunan Nilai Aset Non-Keuangan (lanjutan)

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

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Impairment of Non-Financial Assets (continued)

Reversal on impairment loss for non-financial assets other than *goodwill* would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Pengaturan Bersama (lanjutan)

Operasi Bersama

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

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

Joint Operation

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

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

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

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly;
- Revenue from the sale of its share of the output arising from the joint operation;
- Share of the revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

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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.

aa. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subyek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

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.

aa. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

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aa. Informasi Segmen (lanjutan)

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.

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. Sebagai akibat dari elemen bonus tersebut, laba (rugi) per saham dasar tahun 2019 telah disajikan kembali.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Segment Information (continued)

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.

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. A result of such bonus element, basic earnings (loss) per share for year 2019 has been restated.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ee. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Operasi yang Dihentikan (lanjutan)

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Jika kriteria dimiliki untuk dijual tidak lagi dipenuhi, aset tersebut diklasifikasikan kembali pada klasifikasi sebelum aset tersebut dikategorikan sebagai tersedia dijual dan diukur pada yang lebih rendah antara (a) jumlah tercatat aset tersebut (atau kelompok lepasan) diklasifikasikan sebelum dimiliki untuk dijual, disesuaikan dengan penyusutan dan amortisasi yang seharusnya diakui apabila aset tersebut (kelompok lepasan) tidak diklasifikasikan sebagai dimiliki untuk dijual, dan (b) jumlah terpulihkan pada saat tanggal keputusan tidak menjual. Hasil usaha yang sebelumnya disajikan pada operasi yang dihentikan diklasifikasikan kembali dan termasuk dalam penghasilan dari operasi yang dilanjutkan untuk semua periode sajian.

Pengungkapan tambahan disajikan pada Catatan 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ee. Assets Held for Sale and Discontinued Operations (continued)

Discontinued Operations (continued)

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

If held for sale criteria are no longer met, such assets are re-presented to the classification prior to held for sale classification and measured at the lower of (a) its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization that would have been recognized had the asset (or disposal group) not been classified as held for sale, and (b) its recoverable amount at the date of the subsequent decision not to sell. The results of operations of the component previously presented in discontinued operations shall be reclassified and included in income from continuing operations for all periods presented.

Additional disclosures are provided in Note 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.

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gg. Perubahan kebijakan akuntansi dan pengungkapan

Pada tanggal 1 Januari 2020, 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.

- PSAK No. 71: "Instrumen Keuangan"

PSAK 71: Instrumen Keuangan menggantikan PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2020, yang menggabungkan ketiga aspek akuntansi untuk instrumen keuangan: klasifikasi dan pengukuran; penurunan nilai; dan akuntansi lindung nilai.

Grup tidak menyajikan kembali informasi terkait untuk tahun 2019 untuk instrumen keuangan dalam ruang lingkup PSAK 71. Oleh karena itu, informasi terkait untuk tahun 2019 dilaporkan berdasarkan PSAK 55 dan tidak dapat dibandingkan dengan informasi yang disajikan untuk tahun 2020. Perbedaan, jika ada, yang timbul dari penerapan PSAK 71 diakui secara langsung dalam saldo laba tanggal 1 Januari 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures

On January 1, 2020, 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.

- PSAK No. 71: "Financial Instruments"

PSAK 71: Financial Instruments replaces PSAK 55: Financial Instruments: Recognition and Measurements for annual periods beginning on or after January 1, 2020, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has not restated corresponding information for 2019 for financial instruments in the scope of PSAK 71. Therefore, the corresponding information for 2019 is reported under PSAK 55 and is not comparable with the information presented for 2020. Differences, if any, arising from the adoption of PSAK 71 have been recognized directly in retained earnings as of January 1, 2020.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

- PSAK No. 71: "Instrumen Keuangan"
(lanjutan)

➤ Klasifikasi dan pengukuran

Berdasarkan PSAK 71, instrumen utang selanjutnya diukur pada nilai wajar melalui laporan laba rugi, biaya diamortisasi, atau nilai wajar melalui OCI. Klasifikasi tersebut didasarkan pada dua kriteria: model bisnis Grup untuk mengelola aset; dan apakah arus kas kontraktual instrumen mewakili "pembayaran pokok dan bunga semata-mata (SPPI)" dari jumlah pokok terutang.

Penilaian model bisnis Grup dilakukan pada tanggal penerapan awal, 1 Januari 2020. Penilaian apakah arus kas kontraktual atas instrumen utang hanya terdiri dari pokok dan bunga dibuat berdasarkan fakta dan keadaan pada saat pengakuan awal aset.

Grup terus mengukur pada nilai wajar semua aset keuangan yang sebelumnya dimiliki pada nilai wajar berdasarkan PSAK 55.

Berikut ini adalah perubahan klasifikasi aset keuangan Grup:

- Seluruh aset keuangan Grup yang sebelumnya diklasifikasikan sebagai pinjaman yang diberikan dan piutang dimiliki untuk memperoleh arus kas kontraktual dan menghasilkan arus kas yang semata dari pembayaran pokok dan bunga. Aset keuangan tersebut sekarang diklasifikasikan dan diukur sebagai instrumen utang yang diukur pada biaya perolehan diamortisasi mulai 1 Januari 2020.

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

**gg. Changes in accounting policies and
disclosures (continued)**

- PSAK No. 71: "Financial Instruments"
(continued)

➤ Classification and measurement

Under PSAK 71, debt instruments are subsequently measured at fair value through profit or loss, amortized costs, or fair value through OCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest (SPPI)" on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, January 1, 2020. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The Group continued measuring at fair value all financial assets previously held at fair value under PSAK 55.

The following are the changes in the classification of the Group's financial assets:

- All of the Group's financial assets previously classified as Loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as Debt instruments at amortized cost beginning January 1, 2020.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

- PSAK No. 71: "Instrumen Keuangan"
(lanjutan)
 - Klasifikasi dan pengukuran (lanjutan)
 - Grup tidak menetapkan liabilitas keuangan apa pun yang diukur pada nilai wajar melalui laba rugi. Tidak ada perubahan dalam klasifikasi dan pengukuran untuk liabilitas keuangan Grup.
 - Investasi ekuitas pada perusahaan non-publik yang diklasifikasikan sebagai aset keuangan AFS pada tanggal 31 Desember 2019 diklasifikasikan dan diukur sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI mulai 1 Januari 2020. Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas non-publiknya ke dalam kategori ini pada tanggal penerapan awal karena bermaksud untuk memegang investasi ini di masa mendatang. Tidak ada kerugian penurunan nilai yang diakui dalam laba rugi untuk investasi tersebut pada periode sebelumnya.
 - Investasi ekuitas yang sebelumnya diklasifikasikan sebagai investasi jangka panjang dan dicatat sebesar biaya perolehan pada tanggal 31 Desember 2019 diklasifikasikan dan diukur sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi mulai 1 Januari 2020.

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

**gg. Changes in accounting policies and
disclosures (continued)**

- PSAK No. 71: "Financial Instruments"
(continued)
 - Classification and measurement
(continued)
 - The Group has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Group's financial liabilities.
 - Equity investments in non-listed companies classified as AFS financial assets as at December 31, 2019 are classified and measured as Equity instruments designated at fair value through OCI beginning January 1, 2020. The Group elected to classify irrevocably its non-listed equity investments under this category at the date of initial application as it intends to hold these investments for the foreseeable future. There were no impairment losses recognized in profit or loss for these investments in prior periods.
 - Equity investments previously classified as long-term investment and is carried at cost as at December 31, 2019 are classified and measured as Financial assets at fair value through profit or loss beginning January 1, 2020.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

- PSAK No. 71: "Instrumen Keuangan"
(lanjutan)
 - Klasifikasi dan pengukuran (lanjutan)

Sebagai akibat dari perubahan klasifikasi investasi ekuitas Grup sebelumnya, yang diklasifikasikan sebagai investasi jangka panjang pada biaya perolehan, Grup mengakui selisih sebesar AS\$3.601.499 antara nilai tercatat sebelumnya dan nilai wajar pada saldo laba ditahan tanggal 1 Januari 2020. Karena instrumen ekuitas tidak memiliki harga kuotasian di pasar aktif untuk instrumen yang identik, nilai wajar pada tanggal penerapan awal diukur dengan menggunakan teknik nilai kini (Level 3).

Tidak ada perubahan dalam klasifikasi dan pengukuran untuk liabilitas keuangan Grup. Grup terus mengukur pinjaman dan utang yang sebelumnya berdasarkan PSAK 55 pada biaya perolehan diamortisasi. Liabilitas derivatif Grup ditetapkan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain.

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

**gg. Changes in accounting policies and
disclosures (continued)**

- PSAK No. 71: "Financial Instruments"
(continued)
 - Classification and measurement
(continued)

As a result of the change in classification of the Group's equity investments previously, classified as long-term investment carried at cost, the Group recognize the difference amounting to US\$3,601.499 between the previous carrying amount and the fair value in the opening retained earnings as at January 1, 2020. Since the equity instrument that does not have a quoted price in an active market for an identical instrument, the fair value at the date of initial application was measured using present value technique (Level 3).

There are no changes in classification and measurement for the Group's financial liabilities. The Group continued measuring at amortized cost, the loans and borrowings previously under PSAK 55. The Group's derivative liabilities are designated as financial liabilities as at fair value through other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 71: "Instrumen Keuangan" (lanjutan)

➤ Penurunan nilai

Penerapan PSAK 71 telah secara fundamental mengubah akuntansi kerugian penurunan nilai Grup untuk aset keuangan dengan mengganti pendekatan kerugian yang terjadi pada PSAK 55 dengan pendekatan Kerugian Kredit Ekspektasian (ECL) dengan mempertimbangkan semua informasi yang wajar dan didukung, termasuk informasi yang bersifat perkiraan masa depan. PSAK 71 mengharuskan Grup untuk mengakui penyisihan ECL untuk semua instrumen utang yang tidak dimiliki pada nilai wajar melalui laporan laba rugi dan aset kontrak.

Setelah penerapan PSAK 71, Grup mengakui tambahan penurunan nilai atas aset keuangan yang diukur dengan biaya diamortisasi, yang mengakibatkan penurunan saldo laba ditahan sebesar AS\$655.039 pada tanggal 1 Januari 2020.

Di bawah ini adalah rekonsiliasi dari penyisihan penurunan nilai sesuai dengan PSAK 55 ke penyisihan kerugian pembukaan yang ditentukan sesuai dengan PSAK 71:

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

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 71: "Financial Instruments" (continued)

➤ Impairment

The adoption of PSAK 71 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PSAK 55's incurred loss approach with a expected credit loss (ECL) approach considering all reasonable and supportable information, including that which is forward looking. PSAK 71 requires the Group to recognize an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

Upon adoption of PSAK 71, the Group recognized additional impairment on the Group's financial assets at amortized cost, which resulted in a decrease in retained earnings balance amounting to US\$655,039 as at January 1, 2020.

Set out below is the reconciliation of the ending impairment allowances in accordance with PSAK 55 to the opening loss allowances determined in accordance with PSAK 71:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 71: "Instrumen Keuangan" (lanjutan)
 - Penurunan nilai (lanjutan)

	Cadangan penurunan nilai berdasarkan PSAK 55 per 31 Desember 2019 / <i>Allowance for impairment under PSAK 55 as of December 31, 2019</i>
Pinjaman yang diberikan dan piutang berdasarkan PSAK 55/Aset keuangan yang diukur dengan biaya perolehan diamortisasi berdasarkan PSAK 71:	
- Piutang usaha	5.971.632
- Piutang lain-lain	16.468.567
- Aset keuangan konsesi	9.348.351

- PSAK No. 72: "Pendapatan dari Kontrak dengan Pelanggan"

PSAK 72 menggantikan PSAK 34: Kontrak Konstruksi, PSAK 23: Pendapatan dan Interpretasi terkait dan berlaku, dengan pengecualian terbatas, untuk semua pendapatan yang timbul dari kontrak dengan pelanggan. PSAK 72 menetapkan model lima langkah untuk pengakuan pendapatan yang timbul dari kontrak dengan pelanggan dan mensyaratkan bahwa pendapatan diakui pada jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak entitas dalam pertukaran barang atau jasa dengan pelanggan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 71: "Financial Instruments" (continued)
 - Impairment (continued)

	ECL berdasarkan PSAK 71 per 1 Januari 2020 / ECL under PSAK 71 as of January 1, 2020
Pengukuran ulang / <i>Remeasurement</i>	

	ECL berdasarkan PSAK 71 per 1 Januari 2020 / ECL under PSAK 71 as of January 1, 2020	Pengukuran ulang / <i>Remeasurement</i>	ECL berdasarkan PSAK 71 per 1 Januari 2020 / ECL under PSAK 71 as of January 1, 2020
Pinjaman yang diberikan dan piutang berdasarkan PSAK 55/Aset keuangan yang diukur dengan biaya perolehan diamortisasi berdasarkan PSAK 71:			
- Piutang usaha	5.971.632	-	5.971.632
- Piutang lain-lain	16.468.567	515.510	16.984.077
- Aset keuangan konsesi	9.348.351	139.529	9.487.880

- PSAK No. 72: "Revenue from Contracts with Customers"

PSAK 72 supersedes PSAK 34: Construction Contracts, PSAK 23: Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 72: "Pendapatan dari Kontrak dengan Pelanggan" (lanjutan)

PSAK 72 mengharuskan entitas untuk menerapkan pertimbangan, dengan mempertimbangkan semua fakta dan keadaan yang relevan ketika menerapkan setiap langkah pada kontrak dengan pelanggan mereka. Standar ini juga mengatur akuntansi untuk biaya tambahan untuk memperoleh kontrak dan biaya yang terkait langsung dengan pemenuhan kontrak. Selain itu, standar tersebut membutuhkan pengungkapan yang luas.

Grup menerapkan PSAK 72 dengan menggunakan metode penerapan retrospektif yang dimodifikasi dengan tanggal penerapan awal 1 Januari 2020. Berdasarkan metode ini, standar dapat diterapkan untuk semua kontrak pada tanggal penerapan awal atau hanya untuk kontrak yang tidak berlaku selesai pada tanggal ini. Grup memilih untuk menerapkan standar untuk kontrak yang belum selesai pada 1 Januari 2020.

Grup mengevaluasi PSAK 72 atas semua kontrak penjualannya dan menetapkan bahwa penerapan PSAK 72 tidak mempengaruhi waktu pengakuan pendapatan serta jumlah pendapatan yang harus diakui, karena kontrak dengan pelanggan tidak memiliki imbalan variabel seperti hak retur dan volume rabat, dan tidak memiliki komponen pembiayaan yang signifikan, imbalan non-tunai dan utang imbalan kepada pelanggan. Meskipun perlakuan akuntansi untuk segmen tertentu seperti segmen minyak dan gas bumi dengan *overlifting* dan *underlifting* akan berubah, penyesuaian yang diperkirakan transisi tidak diperlukan. Oleh karena itu, tidak ada penyesuaian pada saldo awal karena penerapan tersebut tidak memiliki dampak signifikan terhadap perlakuan akuntansi atau pengungkapan Grup.

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

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 72: "Revenue from Contracts with Customers" (continued)

PSAK 72 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted PSAK 72 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard only to contracts that are not completed as at January 1, 2020.

The Group evaluated PSAK 72 on all of its sales contracts and determined that the adoption of PSAK 72 has no significant impact, as the contracts with customers have no variable consideration such as rights of return and volume rebates, and have no significant financing component, non-cash consideration and consideration payable to customers. Although the accounting for certain segment such as those with *overlift* and *underlift* will change, no transition adjustment is necessary. Hence, no adjustment to the beginning balance is presented as the adoption did not have a significant effect on the Group's accounting.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 72: "Pendapatan dari Kontrak dengan Pelanggan" (lanjutan)

Grup mereklasifikasi sebesar AS\$83.581.655, dari uang muka pelanggan (jangka pendek) menjadi liabilitas kontrak (jangka pendek) dan AS\$102.099.084, dari uang muka pelanggan (jangka panjang) menjadi liabilitas kontrak (jangka panjang) per tanggal 1 Januari 2020.

- PSAK No. 73: "Sewa"

PSAK 73 menggantikan PSAK 30: Sewa, ISAK 8: Penentuan apakah suatu Perjanjian mengandung suatu Sewa, ISAK 23: Sewa Operasi-Insentif dan ISAK 24: Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa. Standar tersebut menetapkan prinsip-prinsip untuk pengakuan, pengukuran, penyajian, dan pengungkapan sewa dan mengharuskan penyewa untuk mengakui sebagian besar sewa dalam laporan posisi keuangan konsolidasian.

Akuntansi untuk pesewa berdasarkan PSAK 73 secara substansial tidak berubah dari pengaturan pada PSAK 30. Pesewa akan terus mengklasifikasikan sewa sebagai sewa operasi atau pembiayaan dengan menggunakan prinsip yang sama seperti dalam PSAK 30. Oleh karena itu, PSAK 73 tidak berdampak pada sewa di mana Grup adalah pesewa.

Grup menerapkan PSAK 73 dengan menggunakan metode penerapan retrospektif yang dimodifikasi dengan tanggal penerapan awal 1 Januari 2020. Berdasarkan metode ini, standar diterapkan secara retrospektif dengan dampak kumulatif penerapan standar diakui pada tanggal penerapan awal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 72: "Revenue from Contracts with Customers" (continued)

The Group reclassified US\$83,581,655, from advances from customers (current) to contract liabilities (current) and AS\$102,099,084, from advances from customers (non-current) to contract liabilities (non-current) as at January 1, 2020.

- PSAK No. 73: "Leases"

PSAK 73 supersedes PSAK 30: Leases, ISAK 8: Determining whether an Arrangement contains a Lease, ISAK 23: Operating Leases-Incentives and ISAK 24: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the consolidated statement of financial position.

Lessor accounting under PSAK 73 is substantially unchanged from PSAK 30. Lessors will continue to classify leases as either operating or finance leases using similar principles as in PSAK 30. Therefore, PSAK 73 did not have an impact for leases where the Group is the lessor.

The Group adopted PSAK 73 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

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gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 73: "Sewa" (lanjutan)

Sebaliknya, Grup menerapkan standar kontrak untuk semua pada tanggal penerapan awal.

Grup mempunyai perjanjian-perjanjian sewa untuk bangunan dan prasarana, mesin, peralatan dan kendaraan. Sebelum penerapan PSAK 73, Grup (sebagai penyewa) mengklasifikasikan sewa-sewa di atas pada permulaan sewa sebagai sewa operasi. Dengan penerapan PSAK 73, Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Standar ini mengatur persyaratan transisi khusus dan cara praktis, yang telah diterapkan oleh Grup.

Sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan

Grup tidak mengubah jumlah tercatat awal aset dan liabilitas yang diakui pada tanggal penerapan awal untuk sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan (yaitu, aset hak-guna dan liabilitas sewa sama dengan aset dan liabilitas sewa yang diakui berdasarkan PSAK 30). Persyaratan PSAK 73 diterapkan untuk sewa ini mulai tanggal 1 Januari 2020.

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

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 73: "Leases" (continued)

Instead, the Group applied the standard contracts to all at the date of initial application.

The Group has lease contracts for building and land improvement, machinery, equipment and vehicles. Before the adoption of PSAK 73, the Company (as lessee) classified each of the above leases at the inception date as an operating lease. Upon adoption of PSAK 73, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously classified as finance lease

The Group did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right of use assets and lease liabilities equal the lease assets and liabilities recognized under PSAK 30). The requirements of PSAK 73 were applied to these leases from January 1, 2020.

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gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 73: "Sewa" (lanjutan)

Sewa yang sebelumnya diperhitungkan sebagai sewa operasi

Grup mengakui aset hak-guna dan liabilitas sewa untuk sewa yang sebelumnya diklasifikasikan sebagai sewa operasi, kecuali untuk sewa jangka pendek dan sewa dari aset bernilai rendah. Aset hak-guna untuk sebagian besar sewa diakui berdasarkan nilai tercatat seolah-olah standar tersebut selalu diterapkan, selain dari penggunaan suku bunga pinjaman inkremental pada tanggal penerapan awal. Dalam beberapa sewa, aset hak-guna diakui berdasarkan jumlah yang sama dengan liabilitas sewa, disesuaikan dengan pembayaran sewa dibayar di muka dan yang masih harus dibayar yang diakui sebelumnya. Liabilitas sewa diakui berdasarkan nilai kini dari sisa pembayaran sewa, didiskontokan dengan menggunakan suku bunga pinjaman inkremental pada tanggal penerapan awal.

Grup juga menggunakan panduan praktis sebagai berikut ketika menerapkan Pernyataan ini:

- Menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang hampir sama;
- Menerapkan pengecualian sewa jangka pendek untuk sewa yang masa sewanya berakhir dalam 12 bulan dari tanggal penerapan awal;
- Mengecualikan biaya langsung awal dari pengukuran aset hak pakai pada tanggal penerapan awal;
- Tidak memisahkan komponen non sewa dari komponen sewa berdasarkan kelas aset yang mendasari.
- Menggunakan tinjauan ke belakang (*hindsight*) dalam menentukan jangka waktu sewa jika kontrak mengandung opsi untuk memperpanjang atau menghentikan sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 73: "Leases" (continued)

Leases previously accounted for as operating leases

The Group recognized right of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right of use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right of use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also used the following practical expedients when applying this Standard:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application;
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;
- To not separate the non-rent component from the rental component based on the underlying asset class;
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- PSAK No. 73: "Sewa" (lanjutan)

Sewa yang sebelumnya diperhitungkan sebagai sewa operasi (lanjutan)

Berdasarkan hal-hal di atas, dampak penerapan PSAK 73 pada tanggal 1 Januari 2020 (kenaikan/(penurunan)), adalah sebagai berikut:

	1 Januari 2020/ January 1, 2020
<u>Aset</u>	
Aset hak-guna	220.603.159
Piutang sewa pembiayaan	46.210.779
	<hr/>
Jumlah aset	266.813.938
	<hr/> <hr/>
<u>Liabilitas</u>	
Liabilitas sewa	266.813.938
	<hr/> <hr/>

Liabilitas sewa pada tanggal 1 Januari 2020 dapat direkonsiliasi dengan komitmen sewa operasi tanggal 31 Desember 2019, sebagai berikut:

	1 Januari 2020/ January 1, 2020
Komitmen sewa operasi pada Tanggal 31 Desember 2019	315.010.495
Dikurangi:	
Komitmen sewa jangka pendek dan sewa yang nilai asetnya rendah	(16.224.933)
	<hr/>
	298.785.562
	<hr/>
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (AS\$)	213.672.563
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (AS\$)	5,35%
Diskonto pembayaran sewa (AS\$)	193.023.512
	<hr/>
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (Rupiah)	80.720.703
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (Rupiah)	7,20%
Diskonto pembayaran sewa (Rupiah)	69.622.526
	<hr/> <hr/>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

gg. Changes in accounting policies and disclosures (continued)

- PSAK No. 73: "Leases" (continued)

Leases previously accounted for as operating leases (continued)

Based on the above, the impact of adoption PSAK 73 as of January 1, 2020 (increase/(decrease)), are as follows:

	<u>Assets</u>
	<i>Right-of-use assets</i>
	<i>Finance lease receivables</i>
	<hr/>
	<i>Total assets</i>
	<hr/> <hr/>
	<u>Liabilities</u>
	<i>Lease liabilities</i>

The lease liabilities as of January 1, 2020 can be reconciled to the operating lease commitments as of December 31, 2019, as follows:

	<i>Operating lease commitments as of December 31, 2019</i>
	<i>Less:</i>
	<i>Commitments relating to short-term leases and low-value assets</i>
	<hr/>
	<i>Gross lease liabilities as of January 1, 2020 (US\$)</i>
	<i>Weighted average incremental borrowing rate (US\$)</i>
	<i>Discounted lease payments (US\$)</i>
	<hr/>
	<i>Gross lease liabilities as of January 1, 2020 (Rupiah)</i>
	<i>Weighted average incremental borrowing rate (Rupiah)</i>
	<i>Discounted lease payments (Rupiah)</i>

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**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

- PSAK No. 73: "Sewa" (lanjutan)

Liabilitas sewa pada tanggal 1 Januari 2020 dapat direkonsiliasi dengan komitmen sewa operasi tanggal 31 Desember 2019, sebagai berikut (lanjutan):

	1 Januari 2020/ January 1, 2020
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (OMR)	2.953.549
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (OMR)	5,00%
Diskonto pembayaran sewa (OMR)	2.790.719
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (THB)	803.796
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (THB)	6,07%
Diskonto pembayaran sewa (THB)	761.027
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (VND)	628.537
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (VND)	4,38%
Diskonto pembayaran sewa (VND)	610.763
Liabilitas sewa usaha kotor tanggal 1 Januari 2020 (TZS)	6.414
Rata-rata tertimbang suku bunga pinjaman <i>incremental</i> (TZS)	6,14%
Diskonto pembayaran sewa (TZS)	5.391
Liabilitas sewa yang diakui sebagai penyesuaian transisi	266.813.938

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

**gg. Changes in accounting policies and
disclosures (continued)**

- PSAK No. 73: "Leases" (continued)

The lease liabilities as of January 1, 2020 can be reconciled to the operating lease commitments as of December 31, 2019, as follows (continued):

Gross lease liabilities as of January 1, 2020 (OMR)	
Weighted average incremental borrowing rate (OMR)	
Discounted lease payments (OMR)	
Gross lease liabilities as of January 1, 2020 (THB)	
Weighted average incremental borrowing rate (THB)	
Discounted lease payments (THB)	
Gross lease liabilities as of January 1, 2020 (VND)	
Weighted average incremental borrowing rate (VND)	
Discounted lease payments (VND)	
Gross lease liabilities as of January 1, 2020 (TZS)	
Weighted average incremental borrowing rate (TZS)	
Discounted lease payments (TZS)	
Lease liabilities recognized as transition adjustment	

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

gg. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

- Amandemen PSAK 71: "Instrumen Keuangan: Fitur Percepatan Pelunasan dengan Kompensasi Negatif"

Berdasarkan PSAK 71, instrumen utang dapat diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui pendapatan komprehensif lain, asalkan arus kas kontraktual adalah 'hanya pembayaran pokok dan bunga dari jumlah pokok terutang' (kriteria SPPI) dan instrumen tersebut diadakan dalam model bisnis yang sesuai untuk klasifikasi tersebut. Amandemen PSAK 71 mengklarifikasi bahwa aset keuangan memenuhi kriteria SPPI terlepas dari peristiwa atau keadaan yang menyebabkan penghentian kontrak lebih awal dan terlepas dari pihak mana yang membayar atau menerima kompensasi yang wajar untuk penghentian kontrak lebih awal. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Grup.

- Amendemen PSAK 1 dan PSAK 25: "Definisi Material"

Amandemen tersebut memberikan definisi baru tentang materialitas yang menyatakan, "informasi adalah material jika dihilangkan, salah disajikan, atau dikaburkan, dapat secara wajar diperkirakan mempengaruhi keputusan yang dibuat oleh pengguna utama laporan keuangan bertujuan umum yang mendasarkan keputusannya berdasarkan laporan keuangan tersebut, yang memberikan informasi tentang entitas pelapor tertentu". Amandemen tersebut mengklarifikasi bahwa materialitas akan bergantung pada sifat atau ukuran informasi, baik secara sendiri maupun bersama dengan informasi lain, dalam konteks laporan keuangan. Kesalahan penyajian informasi bersifat material jika secara wajar diperkirakan dapat mempengaruhi keputusan yang dibuat oleh pengguna utama. Amandemen ini tidak berdampak pada laporan keuangan, juga tidak diharapkan akan berdampak di masa depan bagi Grup.

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

gg. Changes in accounting policies and disclosures (continued)

- Amendments to PSAK 71: "Financial Instruments: Prepayment Features with Negative Compensation"

Under PSAK 71, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PSAK 71 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Group.

- Amendments to PSAK 1 and PSAK 25: "Definition of Material"

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

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(lanjutan)**

**gg. Perubahan kebijakan akuntansi dan
pengungkapan (lanjutan)**

- Amandemen PSAK 1: "Penyajian Laporan Keuangan tentang judul laporan keuangan"

Amandemen PSAK 1 merupakan penyesuaian beberapa paragraf dalam PSAK 1: Penyajian Laporan Keuangan yang sebelumnya tidak diadopsi dari IAS 1 *Presentation of Financial Statements* menjadi diadopsi. Amandemen ini membuka opsi yang memperkenankan entitas menggunakan judul laporan selain yang digunakan dalam PSAK 1. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian, juga tidak diharapkan akan berdampak pada masa depan Grup.

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

**gg. Changes in accounting policies and
disclosures (continued)**

- *Amendments to PSAK 1: "Presentation of Financial Statements on the title of financial statements"*

The amendments to PSAK 1 are several paragraphs in PSAK 1: Presentation of Financial Statements which were not previously adopted from IAS 1 Presentation of Financial Statements to be adopted. This amendment opens an option that allows entities to use report titles other than those used in PSAK 1. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

Pertimbangan (lanjutan)

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 73, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Estimasi Tagihan Pajak

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 atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2020 adalah sebesar AS\$8.024.013 (31 Desember 2019: AS\$ nihil). Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 71 mengharuskan semua aset keuangan, kecuali instrument ekuitas dan derivatif, untuk di evaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrument keuangan pada saat pengakuan awal tergantung pada dan perjanjian kontraktual dan model bisnis untuk mengelola instrument tersebut.

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

Judgments (continued)

Evaluation of sublease

In implementing and applying PSAK 73, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgement with significant impact for the lease-related amounts recognised 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.

Estimated Claims for Tax Refund

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 appeal as of December 31, 2020 was US\$8,024,013 (December 31, 2019: US\$ Nil). Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 71 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

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Pertimbangan (lanjutan)

Klasifikasi Aset dan Liabilitas Keuangan (lanjutan)

Grup menentukan model bisnis tersebut menggunakan dengan 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 di ungkapkan 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(continued)

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2u.

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

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**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.

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

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

Judgments (continued)

Joint Arrangements (continued)

- 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.

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

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

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual (lanjutan)

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK No. 16, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK No. 16 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

Aset Dimiliki untuk Dijual

Manajemen menentukan entitas anak tertentu sebagai operasi yang dihentikan dan mengklasifikasikannya sebagai kelompok lepasan yang dimiliki untuk dijual.

Manajemen menentukan bahwa entitas anak tertentu tersebut memenuhi kriteria untuk diklasifikasikan sebagai dimiliki untuk dijual pada tanggal pelaporan dengan pertimbangan berikut:

- Entitas anak tersebut tersedia untuk segera dijual dan dapat dijual kepada pembeli pada kondisinya saat ini.
- Tindakan yang diperlukan untuk menyelesaikan penjualan telah dimulai dan diperkirakan akan diselesaikan dalam waktu satu tahun dari tanggal pengklasifikasian pertama kali.
- Pembeli potensial telah diidentifikasi dan negosiasi telah dimulai pada tanggal pelaporan.

Penjelasan lebih rinci diungkapkan pada Catatan 39.

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

Judgments (continued)

Contractual Arrangement Assessment (continued)

If the arrangement does not fall within ISAK No. 16, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK No. 16 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

Assets Held for Sale

The management has determined certain subsidiaries as discontinued operations and classified it as disposal group held for sale.

The management considered the subsidiaries meet the criteria to be classified as held for sale at the reporting date for the following reasons:

- *The subsidiaries are available for immediate sale and can be sold to the buyer in its current condition.*
- *The action to complete the sale were initiated and expected to be completed within one year from the date of initial classification.*
- *A potential buyer has been identified and negotiations have been initiated as at reporting date.*

Further details are disclosed in Note 39.

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

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Alokasi Biaya Perolehan dan Penurunan Nilai Goodwill

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan 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.

Provisi kerugian kredit ekspektasian atas piutang usaha (Efektif mulai 1 Januari 2020)

Penerapan PSAK No. 71 menyebabkan perubahan terhadap penilaian signifikan estimasi dan asumsi akuntansi terhadap provisi untuk kerugian penurunan nilai atas piutang. 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.

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

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 22, *goodwill* is not amortized and is subject to an annual impairment testing. Further details are disclosed in Note 19.

Provision for expected credit losses of trade receivables (Effective beginning January 1, 2020)

The implementation of PSAK No. 71 resulted in a change to the assessment of the significant accounting estimates and judgements related to provision for loss impairment of 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.

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Estimasi dan Asumsi (lanjutan)

Provisi kerugian kredit ekspektasian atas piutang usaha (Efektif mulai 1 Januari 2020) (lanjutan)

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 2020 adalah sebesar AS\$167.844.219. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk ECL pada tanggal 31 Desember 2020 adalah sebesar AS\$453.344.912. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

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

Estimates and Assumptions (continued)

Provision for expected credit losses of trade receivables (Effective beginning January 1, 2020) (continued)

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, 2020 is US\$167,844,219. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for ECL as of December 31, 2020 is US\$453,344,912. Further details are presented in Note 7.

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

Estimasi dan Asumsi (lanjutan)

Penyisihan atas Penurunan Nilai Piutang Usaha
(Efektif sebelum 1 Januari 2020)

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan dan debitur yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan atau debitur dan atau status kredit dari pelanggan atau debitur berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan atau debitur guna mengurangi jumlah piutang sebesar jumlah yang diharapkan dapat diterima oleh Grup. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan untuk penurunan nilai piutang. Nilai tercatat dari piutang usaha Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2019 adalah sebesar AS\$231.426.578. Penjelasan lebih lanjut diungkapkan dalam Catatan 6. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk penurunan nilai pada tanggal 31 Desember 2019 termasuk porsi lancar dan tidak lancar sebesar adalah AS\$323.648.752. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

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.

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

Estimates and Assumptions (continued)

Allowance for Impairment of Trade Receivables
(Effective prior to January 1, 2020)

The Group evaluates specific accounts where it has information that certain customers and debtors are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer or debtor and or the customer's or debtor's current credit status based on third party credit reports and known market factors, to record specific provisions for customers or debtors against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of receivables. The carrying amounts of the Group's trade receivables before allowance for impairment as of December 31, 2019 is US\$231,426,578. Further details are presented in Note 6. The carrying amounts of the Group's other receivables before allowance for impairment as of December 31, 2019 inclusive of current and non-current portions, is US\$323,648,752. Further details are presented in Note 7.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (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.

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Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Kuangan (lanjutan)

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.

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 termasuk tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Nilai tercatat atas liabilitas diestimasi imbalan kerja Grup pada tanggal 31 Desember 2020 dan 2019 termasuk porsi lancar dan tidak lancar masing-masing sebesar AS\$28.073.013 dan AS\$25.211.350. Penjelasan lebih rinci diungkapkan dalam Catatan 41.

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

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets (continued)

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.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. The carrying amounts of the Group's estimated liabilities for post-employment benefits as of December 31, 2020 and 2019 inclusive of current and non-current portions, are US\$28,073,013 and US\$25,211,350, respectively. Further details are disclosed in Note 41.

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Estimasi dan Asumsi (lanjutan)

Penyusutan Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 3 sampai 25 tahun. Ini merupakan masa manfaat yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin dapat direvisi. Nilai tercatat neto atas aset tetap Grup pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar AS\$36.344.315 dan AS\$40.647.869. Penjelasan lebih rinci diungkapkan dalam Catatan 15.

Penyusutan aset hak guna

Aset hak guna disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset. Manajemen mengestimasi masa manfaat aset hak guna antara 1 sampai 15 tahun. Nilai tercatat neto atas aset hak guna Grup pada tanggal 31 Desember 2020 sebesar AS\$218.190.854. Penjelasan lebih rinci diungkapkan dalam Catatan 16.

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.

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

Estimates and Assumptions (continued)

Depreciation of Property, Plant and Equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 25 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The net carrying amounts of the Group's property, plant and equipment as of December 31, 2020 and 2019 are US\$36,344,315 and US\$40,647,869, respectively. Further details are disclosed in Note 15.

Depreciation of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over their shorter estimated term of the lease term and the estimated useful lives of the assets. Management estimates the useful lives of the use rights assets to be 1 to 15 years. The net carrying amount of the Group's right-of-use assets as of December 31, 2020 is US\$218,190,854. Further details are disclosed in Note 16.

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.

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

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi (lanjutan)

Umur setiap aset, yang dinilai tiap tahun, memperhitungkan 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.

Aset Eksplorasi dan Evaluasi

Penerapan kebijakan akuntansi Grup untuk pengeluaran eksplorasi dan evaluasi memerlukan pertimbangan untuk menentukan apakah manfaat ekonomis masa depan mungkin diperoleh dari eksploitasi atau penjualan di masa depan, atau apakah aktivitas belum mencapai tahap yang memungkinkan untuk melakukan evaluasi yang andal atas keberadaan cadangan. Penentuan cadangan dan sumber daya merupakan proses estimasi yang melibatkan berbagai tingkat ketidakpastian tergantung bagaimana sumber daya diklasifikasikan. Estimasi ini mempengaruhi secara langsung kapan Grup akan menanggungkan pengeluaran eksplorasi dan evaluasi. Manajemen perlu membuat estimasi tertentu atas kejadian dan kondisi di masa depan dalam menerapkan kebijakan penangguhan ini, secara khusus, apakah kegiatan ekstraktif yang layak dan ekonomis dapat diperoleh. Estimasi dan asumsi tersebut dapat berubah pada saat informasi baru diperoleh. Jika, setelah pengeluaran dikapitalisasi, informasi tersedia menunjukkan bahwa pemulihan pengeluaran tersebut tidak lagi mungkin, jumlah yang dikapitalisasi tersebut dihapus pada periode di mana informasi baru tersebut tersedia.

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

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties (continued)

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/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.

Exploration and Evaluation Assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the period when the new information becomes available.

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

Estimasi dan Asumsi (lanjutan)

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2020 dan 2019, 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 2020 dan 2019 masing-masing sebesar AS\$98.894.845 dan AS\$96.482.602. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

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

Estimates and Assumptions (continued)

Deferred Tax Assets

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

As of December 31, 2020 and 2019, 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, 2020 and 2019 are US\$98,894,845 and US\$96,482,602, respectively. Further details are disclosed in Note 10.

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

Estimasi dan Asumsi (lanjutan)

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 2020 dan 2019 masing-masing sebesar AS\$158.041.012 dan AS\$151.151.588. Penjelasan lebih rinci diungkapkan dalam Catatan 50.

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.

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

Estimates and Assumptions (continued)

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, 2020 and 2019 are US\$158,041,012 and US\$151,151,588, respectively. Further details are disclosed in Note 50.

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.

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

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (lanjutan)

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 (continued)

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.

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4. KAS DAN SETARA KAS

	2020	2019
<u>Kas</u>	49.104	52.922
<u>Bank</u>		
<u>Pihak berelasi</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	872.213	555.874
<u>Dolar Amerika Serikat</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	899.340	804.126
<u>Pihak ketiga</u>		
<u>Rupiah</u>		
PT Bank Mandiri (Persero) Tbk	12.793.888	9.729.342
PT Bank Negara Indonesia (Persero) Tbk	4.124.063	5.199.420
PT Bank Rakyat Indonesia (Persero) Tbk	3.869.539	2.641.745
PT Bank Syariah Mandiri	1.452.549	363.850
PT Bank BNI Syariah	923.418	-
Lain-lain (masing-masing di bawah AS\$500.000)	1.079.971	972.017
<u>Dolar Amerika Serikat</u>		
PT Bank Mandiri (Persero) Tbk	62.731.127	142.217.929
PT Bank Negara Indonesia (Persero) Tbk	58.493.677	37.564.091
Australia and New Zealand Banking Group Ltd	37.230.834	36.294.828
DBS Bank Ltd	20.618.541	4.085.623
MUFG Bank Ltd	20.168.451	25.810.780
Standard Chartered Bank	11.687.344	35.573.953
PT Bank ANZ Indonesia	7.163.891	21.320.880
Citibank. N.A.	7.069.301	5.402.748
Alizz Islamic Bank	5.427.228	835.920
The Hongkong and Shanghai Banking Corporation Ltd	3.048.472	19.559.963
PT Bank Syariah Mandiri	125.168	31.824.303
Mizuho Bank Ltd	682	23.934.012
Bank of Singapore	-	762.810
Lain-lain (masing-masing di bawah AS\$500.000)	2.394.957	1.460.841
<u>Dolar Singapura</u>		
PT Bank Mandiri (Persero) Tbk	56.837	518.193
<u>Pound Sterling Britania Raya</u>		
Standard Chartered Bank Singapore	19.837	1.194.639
PT Bank Mandiri (Persero) Tbk	9.468	32.415
Bank of Singapore	-	6.370.592
<u>Baht Thailand</u>		
The Hongkong and Shanghai Banking Corporation Ltd	1.517.628	1.736.632
<u>Dong Vietnam</u>		
Standard Chartered Bank Singapore	658.423	998.988
Mata uang asing lainnya	471.043	727.384
Sub-jumlah	264.907.890	418.493.898

4. CASH AND CASH EQUIVALENTS

	2020	2019
<u>Cash on hand</u>		
<u>Cash in banks</u>		
<u>Related party</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk		
<u>United States Dollar</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Mandiri (Persero) Tbk		
PT Bank Negara Indonesia (Persero) Tbk		
PT Bank Rakyat Indonesia (Persero) Tbk		
PT Bank Syariah Mandiri		
PT Bank BNI Syariah		
Others (each below US\$500,000)		
<u>United States Dollar</u>		
PT Bank Mandiri (Persero) Tbk		
PT Bank Negara Indonesia (Persero) Tbk		
Australia and New Zealand Banking Group Ltd		
DBS Bank Ltd		
MUFG Bank Ltd		
Standard Chartered Bank		
PT Bank ANZ Indonesia		
Citibank. N.A.		
Alizz Islamic Bank		
The Hongkong and Shanghai Banking Corporation Ltd		
PT Bank Syariah Mandiri		
Mizuho Bank Ltd		
Bank of Singapore		
Others (each below US\$500,000)		
<u>Singapore Dollar</u>		
PT Bank Mandiri (Persero) Tbk		
<u>Great Britain Pound Sterling</u>		
Standard Chartered Bank Singapore		
PT Bank Mandiri (Persero) Tbk		
Bank of Singapore		
<u>Thailand Baht</u>		
The Hongkong and Shanghai Banking Corporation Ltd		
<u>Vietnamese Dong</u>		
Standard Chartered Bank Singapore		
Other foreign currencies		
Sub-total		

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

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4. KAS DAN SETARA KAS (lanjutan)

	2020	2019
<u>Setara kas</u>		
<u>Deposito berjangka</u>		
<u>Pihak berelasi</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	9.833.390	3.954.023
<u>Dolar Amerika Serikat</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	7.477.997	22.000.000
<u>Pihak ketiga</u>		
<u>Rupiah</u>		
PT Bank Negara Indonesia (Persero) Tbk	7.585.960	4.388.173
PT Bank Rakyat Indonesia (Persero) Tbk	4.962.777	3.956.548
PT Bank Mandiri (Persero) Tbk	1.557.249	266.168
PT Bank Bukopin Tbk	-	719.372
PT Bank Muamalat Indonesia Tbk	-	412.700
PT Bank Maybank Indonesia Tbk	-	151.068
<u>Dolar Amerika Serikat</u>		
UBS AG	102.382	102.050
PT Bank Syariah Mandiri	-	1.719.372
Sub-jumlah	31.519.755	37.669.474
Jumlah	296.476.749	456.216.294

4. CASH AND CASH EQUIVALENTS (continued)

	2020	2019
<u>Cash equivalents</u>		
<u>Time deposits</u>		
<u>Related party</u>		
<u>Rupiah</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	9.833.390	3.954.023
<u>United States Dollar</u>		
PT Bank Woori Saudara Indonesia 1906 Tbk	7.477.997	22.000.000
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Negara Indonesia (Persero) Tbk	7.585.960	4.388.173
PT Bank Rakyat Indonesia (Persero) Tbk	4.962.777	3.956.548
PT Bank Mandiri (Persero) Tbk	1.557.249	266.168
PT Bank Bukopin Tbk	-	719.372
PT Bank Muamalat Indonesia Tbk	-	412.700
PT Bank Maybank Indonesia Tbk	-	151.068
<u>United States Dollar</u>		
UBS AG	102.382	102.050
PT Bank Syariah Mandiri	-	1.719.372
Sub-total	31.519.755	37.669.474
Total	296.476.749	456.216.294

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.

	2020	2019
Tingkat bunga per tahun		
Deposito berjangka		
Rupiah	2,75% - 7,25%	3,25% - 8,50%
Dolar Amerika Serikat	0,05% - 2,00%	1,33% - 3,50%

Interest rates per annum
Time deposits
Rupiah
United States Dollar

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5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	2020	2019
Surat berharga yang diperdagangkan		
<u>Rupiah</u>		
Unit Reksadana	1.142.526	3.934.209
Obligasi	-	149.442
<u>Dolar Amerika Serikat</u>		
Dana kelolaan bank dan Institusi	32.619.698	21.915.647
Jumlah	33.762.224	25.999.298
Tingkat bunga per tahun		
Surat berharga yang diperdagangkan (obligasi) Rupiah	-	10,85%

Dana kelolaan bank dan institusi terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya termasuk yang digunakan untuk membeli kembali obligasi Perusahaan. Untuk tahun 2020, kerugian dari perubahan nilai wajar adalah sebesar AS\$2,9 juta dan untuk tahun 2019, keuntungan dari perubahan nilai wajar sebesar AS\$0,9 juta dicatat pada laba/rugi tahun berjalan.

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pelanggan

	2020	2019
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	215.253	246.151
PT Bahtera Daya Makmur	130.725	144.164
PT Api Metra Graha	-	9.018
Sub-jumlah	345.978	399.333
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	70.566.092	135.887.816
Pelanggan luar negeri	96.932.149	95.139.429
Sub-jumlah	167.498.241	231.027.245
Penyisihan kerugian kredit ekspektasian	(6.137.886)	(5.971.632)
Neto	161.360.355	225.055.613
Jumlah	161.706.333	225.454.946

5. SHORT-TERM INVESTMENTS

This account consists of:

	2020	2019
Surat berharga yang diperdagangkan		
<u>Rupiah</u>		
Unit Reksadana	1.142.526	3.934.209
Obligasi	-	149.442
<u>Dolar Amerika Serikat</u>		
Dana kelolaan bank dan Institusi	32.619.698	21.915.647
Jumlah	33.762.224	25.999.298
Tingkat bunga per tahun		
Surat berharga yang diperdagangkan (obligasi) Rupiah	-	10,85%

Investments in managed funds by banks and institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments including those intended to purchase the Companies own bonds. In 2020, loss from fair value changes amounted to US\$2.9 million and in 2019, gain from fair value changes amounted to US\$0.9 million.

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By Customer

	2020	2019
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	215.253	246.151
PT Bahtera Daya Makmur	130.725	144.164
PT Api Metra Graha	-	9.018
Sub-jumlah	345.978	399.333
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	70.566.092	135.887.816
Pelanggan luar negeri	96.932.149	95.139.429
Sub-jumlah	167.498.241	231.027.245
Penyisihan kerugian kredit ekspektasian	(6.137.886)	(5.971.632)
Neto	161.360.355	225.055.613
Jumlah	161.706.333	225.454.946

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6. PIUTANG USAHA (lanjutan)

b. Berdasarkan Umur

	2020	2019	
Lancar dan tidak mengalami penurunan nilai	133.311.506	138.150.597	<i>Neither past due nor impaired</i>
Telah jatuh tempo dan tidak mengalami penurunan nilai:			<i>Past due and not impaired:</i>
1 - 30 hari	24.689.088	40.692.067	<i> 1 - 30 days</i>
31 - 60 hari	675.520	3.755.329	<i> 31 - 60 days</i>
61 - 90 hari	773.624	4.943.288	<i> 61 - 90 days</i>
91 - 120 hari	2.200.464	10.612.925	<i> 91 - 120 days</i>
Lebih dari 120 hari	56.131	27.300.740	<i> More than 120 days</i>
Telah jatuh tempo dan mengalami penurunan nilai:			<i>Past due and impaired:</i>
Lebih dari 120 hari	6.137.886	5.971.632	<i> More than 120 days</i>
Jumlah	167.844.219	231.426.578	<i>Total</i>
Penyisihan kerugian kredit ekspektasian	(6.137.886)	(5.971.632)	<i>Provision for expected credit losses</i>
Neto	161.706.333	225.454.946	Net

c. Berdasarkan Mata Uang

	2020	2019	
Dolar Amerika Serikat	158.386.544	219.870.796	<i>United States Dollar</i>
Rupiah	9.457.675	11.555.782	<i>Rupiah</i>
Jumlah	167.844.219	231.426.578	<i>Total</i>
Penyisihan kerugian kredit ekspektasian	(6.137.886)	(5.971.632)	<i>Provision for expected credit losses</i>
Neto	161.706.333	225.454.946	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.

Perubahan dalam penyisihan kerugian kredit ekspektasian (2019: cadangan penurunan nilai) adalah sebagai berikut:

The changes in the provision for expected credit losses (2019: allowance for impairment) are as follows:

	2020	2019	
Saldo awal tahun	5.971.632	4.605.681	<i>Balance at beginning of year</i>
Penyisihan kerugian kredit ekspektasian (2019 : Cadangan selama tahun Berjalan)	241.977	78.282	<i>Provision for expected credit losses (2019: Provisions during the year)</i>
Pembalikan selama tahun berjalan	(75.723)	-	<i>Reversal of provision during the year</i>
Efek Akuisisi Entitas Anak	-	1.277.588	<i>Effect of acquisition of subsidiaries</i>
Selisih kurs	-	10.081	<i>Foreign exchange difference</i>
Saldo akhir tahun	6.137.886	5.971.632	Balance at end of year

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6. PIUTANG USAHA (lanjutan)

Piutang usaha dari pelanggan tertentu dijamin sebagai jaminan untuk pinjaman bank (Catatan 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan. Pada tanggal 31 Desember 2020, nilai kerugian kredit ekspektasian adalah sebesar AS\$241.977.

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang usaha cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan pihak/jenis

	2020	2019
<u>Pihak berelasi</u>		
PT Medco Daya Natuna	10.514.392	982.829
PT Medco Daya Abadi Lestari	5.576.310	-
PT Medco Daya Makmur	4.218.171	2.611.420
PT Bahtera Daya Makmur	3.913.611	1.543.601
PT Api Metra Graha	2.415.829	3.135.784
PT Amman Mineral Industri	1.622.721	2.295.687
PT Medco Daya Sentosa	162.128	147.268
PT Medco Daya Energi Nusantara	89.684	95.595
Jumlah	28.512.846	10.812.184
Bagian jangka panjang	765.723	1.148.402
Bagian yang jatuh tempo dalam satu tahun	27.747.123	9.663.782

6. TRADE RECEIVABLES (continued)

Trade receivables from certain customers are pledged as collaterals for several bank loans received (Note 28).

The Group applies the simplified approach to provide 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. As of December 31, 2020, the expected credit losses amounted to US\$241,977.

The management believes that the allowance for impairment of trade receivables is sufficient to cover losses from impairment of such receivables.

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

	2020	2019
<u>Related parties</u>		
PT Medco Daya Natuna	982.829	-
PT Medco Daya Abadi Lestari	-	-
PT Medco Daya Makmur	2.611.420	-
PT Bahtera Daya Makmur	1.543.601	-
PT Api Metra Graha	3.135.784	-
PT Amman Mineral Industri	2.295.687	-
PT Medco Daya Sentosa	147.268	-
PT Medco Daya Energi Nusantara	89.684	95.595
Total	10.812.184	1.148.402
Long-term portion	765.723	1.148.402
Current portion	27.747.123	9.663.782

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7. PIUTANG LAIN-LAIN (lanjutan)

a. Berdasarkan pihak/jenis (lanjutan)

	2020	2019
<u>Pihak ketiga</u>		
PT Sumber Mineral Citra Nusantara	192.000.000	-
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	103.620.911	132.860.652
PT Donggi Senoro LNG	48.509.265	46.614.333
Piutang atas uang muka	15.628.988	15.752.239
PT Graha Permata Sukses	14.780.000	14.780.000
Anglo Tunisian Oil & Gas Limited	14.793.876	17.100.000
Piutang Operasi Bersama	10.338.448	44.579.802
Piutang <i>underlifting</i>	5.518.277	8.786.122
Pinjaman karyawan	4.433.261	6.044.324
Klaim asuransi	1.091.567	2.458.479
Piutang bunga	558.107	1.043.834
Lain-lain (masing-masing di bawah AS\$1.000.000)	13.559.366	22.816.783
Jumlah sebelum cadangan penurunan nilai	424.832.066	312.836.568
Bagian jangka panjang	63.945.175	109.758.159
Cadangan penurunan nilai	(3.889.372)	(3.261.890)
Bagian jangka panjang - neto	60.055.803	106.496.269
Bagian yang jatuh tempo dalam satu tahun	360.886.891	203.078.409
Cadangan penurunan nilai	(14.248.192)	(13.206.677)
Bagian yang jatuh tempo dalam satu tahun - neto	346.638.699	189.871.732

b. Berdasarkan mata uang

	2020	2019
Dolar Amerika Serikat	323.865.020	161.027.911
Rupiah	121.132.570	154.665.110
Baht Thailand	5.439.379	5.853.962
Malaysia Ringgit	2.907.943	-
Poundsterling Britania Raya	-	1.464.556
Lainnya	-	637.213
Jumlah	453.344.912	323.648.752
Bagian jangka panjang	64.710.898	110.906.561
Cadangan penurunan nilai	(3.889.372)	(3.261.890)
Bagian jangka panjang - neto	60.821.526	107.644.671
Bagian yang jatuh tempo dalam satu tahun	388.634.014	212.742.191
Cadangan penurunan nilai	(14.248.192)	(13.206.677)
Bagian yang jatuh tempo dalam satu tahun - neto	374.385.822	199.535.514

7. OTHER RECEIVABLES (continued)

a. By party/nature (continued)

<i>Third parties</i>
<i>PT Sumber Mineral Citra Nusantara</i>
<i>Reimbursable Value Added Tax (VAT)</i>
<i>PT Donggi Senoro LNG</i>
<i>Advance receivables</i>
<i>PT Graha Permata Sukses</i>
<i>Anglo Tunisian Oil & Gas Limited</i>
<i>Receivables from Joint Operations</i>
<i>Underlifting receivable</i>
<i>Loans to employees</i>
<i>Insurance claim</i>
<i>Interest receivable</i>
<i>Others (each below US\$1,000,000)</i>

Total before allowance for impairment

*Long-term portion
Allowance for impairment*

Long-term portion - net

*Current portion
Allowance for impairment*

Current portion - net

b. By currency

<i>United States Dollar</i>
<i>Rupiah</i>
<i>Thailand Baht</i>
<i>Malaysian Ringgit</i>
<i>Great Britain Poundsterling</i>
<i>Others</i>

Total

*Long-term portion
Allowance for impairment*

Long-term portion - net

*Current portion
Allowance for impairment*

Current portion - net

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7. PIUTANG LAIN-LAIN (lanjutan)

c. Cadangan penurunan nilai

	2020
Saldo awal tahun	16.468.567
Kerugian kredit ekspektasian dan cadangan lainnya	1.807.947
Pembalikan selama tahun berjalan	(138.950)
Pelepasan hak partisipasi	-
Saldo akhir tahun	18.137.564

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

Piutang dari PT Api Metra Graha ("AMG") merupakan 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 sampai dengan periode September 2023.

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

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

Piutang dari PT Sumber Mineral Citra Nusantara ("SMCN") merupakan harga penjualan yang masih belum dibayar sebesar AS\$192 juta terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional ("AMI") (Catatan 39 dan 54).

7. OTHER RECEIVABLES (continued)

c. Allowance for impairment

	2019	
Saldo awal tahun	19.136.947	Balance at beginning of year
Kerugian kredit ekspektasian dan cadangan lainnya	126.421	Expected credit losses and other provisions
Pembalikan selama tahun berjalan	(771.060)	Reversal of provision during the year
Pelepasan hak partisipasi	(2.023.741)	Divestment of participating interest
Saldo akhir tahun	16.468.567	Balance at end of year

Receivables from PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM") and PT Bahteran Daya Makmur ("BDM") are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively.

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

Receivable from PT Api Metra Graha ("AMG") is 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.

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

Receivables from PT Medco Daya Sentosa are mainly represent billing fee related to project cost reimbursement.

Receivable from PT Sumber Mineral Citra Nusantara ("SMCN") pertaining to the outstanding amount of US\$192 million related to the sale of 10% of its ownership in PT Amman Mineral Internasional ("AMI") (Notes 39 and 54).

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7. PIUTANG LAIN-LAIN (lanjutan)

Piutang dari PT Donggi Senoro LNG (DSLNG) pada tanggal 31 Desember 2020 dan 2019 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 sebagian dengan jumlah AS\$36,5 juta dan sisanya akan diterima di bulan Juni 2021.

Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

Piutang dari PT Graha Permata Sukses ("GPS") merupakan jumlah yang masih belum dibayar terkait dengan pelepasan PT Medco Services Indonesia ("MSI") (Catatan 39) sebesar AS\$251 juta. Sampai dengan tanggal 31 Desember 2019, Perusahaan telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Pada tanggal 17 November 2020, Perusahaan dan GPS sepakat untuk menangguhkan pembayaran atas piutang menjadi selambat-lambatnya tanggal 30 Juni 2021.

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"). Pada tanggal 23 April 2021, ATOG sepakat untuk melunasi sebagian hutangnya sebesar AS\$5.000.000 paling lambat tanggal 31 Mei 2021 dan sisanya sebelum tahun 2024.

Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

7. OTHER RECEIVABLES (continued)

Receivables from PT Donggi Senoro LNG (DSLNG) as of December 31, 2020 and 2019, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable was charged interest at LIBOR plus 3.75% per annum. In March 2021, the Group has received partial settlement of US\$36.5 million and the remaining will be received in June 2021.

Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.

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). As of December 31, 2019, the Company has received US\$236.2 million from GPS. On November 17, 2020, The Company and GPS agreed to defer repayment of the remaining receivables to June 30, 2021.

Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertains to the outstanding amount related to the selling price arising from the divestment of 100% shares in Medco Tunisia Petroleum Limited ("MTPL"). On April 23, 2021, ATOG agreed to settle part of its obligation amounting to US\$5,000,000 before May 31, 2021 and the remaining amount before 2024.

Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.

The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.

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Klaim asuransi pada tanggal 31 Desember 2020 terutama merupakan klaim terkait asuransi kesehatan. Pada tanggal 31 Desember 2019 merupakan klaim terkait kerusakan mesin dan gangguan bisnis dalam operasi usaha kelistrikan.

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 lain-lain telah dikelompokkan berdasarkan peringkat kredit pelanggan. Pada tanggal 31 Desember 2020, nilai kerugian kredit ekspektasian adalah sebesar AS\$1.466.246.

Manajemen berkeyakinan bahwa cadangan yang dibentuk cukup untuk menutup penurunan nilai dari piutang lain-lain.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 48b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

	2020	2019
Kurang dari satu tahun	55.336.445	34.509.582
Lebih dari satu tahun sampai lima tahun	168.553.693	139.097.071
Lebih dari lima tahun	142.765.233	170.574.135
Jumlah	366.655.371	344.180.788
Dikurangi jumlah yang terkait dengan bunga	(144.330.518)	(167.933.005)
Nilai kini dari pembayaran sewa minimum	222.324.853	176.247.783
Penyesuaian nilai wajar	60.588.246	66.006.704
Jumlah	282.913.099	242.254.487
Dikurangi bagian yang jatuh tempo dalam satu tahun	(38.166.076)	(17.187.843)
Bagian jangka panjang - neto	244.747.023	225.066.644

7. OTHER RECEIVABLES (continued)

Insurance claim as of December 31, 2020 mainly represents claim related to medical reimbursement. As of December 31, 2019, represents claim related to machinery breakdown and business interruption in power business operation.

The Group applies the simplified approach to provide for expected credit losses prescribed by PSAK 71, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of customer. As of December 31, 2020, the expected credit losses amounted to US\$1,466,246.

Management believes the established allowance is sufficient to cover impairment of other receivables.

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right of use assets. The terms of the contractual lease arrangements are disclosed in Note 48b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

Within one year
After one year but not more than five years
More than five years
Total
Less amount applicable to interest
Present value of minimum lease payments
Fair value adjustment
Total
Less current maturities
Long-term maturities - net

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8. PIUTANG SEWA PEMBIAYAAN (lanjutan)

Pada tanggal 31 Desember 2020 dan 2019, 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.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2020 dan 2019, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada Sarulla Geothermal Operation ("GKPB") dan PT Medco Ratch Power Riau ("MRPR") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

	2020	2019	
Saldo awal	753.029.964	608.057.459	<i>Beginning balance</i>
Penambahan:			<i>Additions:</i>
Pendapatan konstruksi	60.443.129	136.252.867	<i>Construction revenue</i>
Pendapatan bunga dari jasa konsesi	60.327.435	49.125.605	<i>Finance income from service concession</i>
Jasa operasi dan pemeliharaan	16.614.495	20.017.816	<i>Operation and maintenance service</i>
Penerimaan dari PLN	(60.818.922)	(60.294.581)	<i>Collection from PLN</i>
Amortisasi terhadap penyesuaian nilai wajar	(129.202)	(129.202)	<i>Amortization on fair value adjustment</i>
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(562.270.839)	-	<i>Reclassified to assets held for sale (Note 39)</i>
Jumlah	267.196.060	753.029.964	<i>Total</i>
Penyisihan kerugian kredit ekspetasian	(815.889)	(9.348.351)	<i>Provision for expected credit losses</i>
Neto	266.380.171	743.681.613	Net
Dikurangi bagian yang jatuh tempo dalam satu tahun	-	78.482.062	<i>Less current maturities</i>
Bagian jangka panjang - neto	266.380.171	665.199.551	Long-term maturities - net

8. FINANCE LEASE RECEIVABLES (continued)

As of December 31, 2020 and 2019, 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.

Based on the review of finance lease receivables as of December 31, 2020 and 2019, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract to Sarulla Geothermal Operation ("GKPB") 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:

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9. ASET KEUANGAN KONSESI (lanjutan)

Perubahan dalam penyisihan kerugian kredit ekspektasian (2019: cadangan penurunan nilai) adalah sebagai berikut:

	2020
Saldo awal tahun	9.348.351
Penyesuaian atas adopsi PSAK No. 71	139.529
Penyisihan kerugian kredit ekspektasian (2019 : Cadangan selama tahun Berjalan)	10.514.540
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(19.186.531)
Saldo akhir tahun	815.889

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).

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).

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada tanggal 31 Desember 2020 dan 2019, manajemen berpendapat bahwa cadangan penurunan nilai piutang aset keuangan konsesi cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya akun-akun tersebut.

10. PERSEDIAAN

Persediaan terdiri dari:

	2020	2019
Suku cadang, perlengkapan sumur dan lainnya	86.346.183	78.502.773
Persediaan minyak mentah	12.548.662	17.979.829
Jumlah	98.894.845	96.482.602
Cadangan keusangan dan penurunan nilai	(276.885)	(276.885)
Neto	98.617.960	96.205.717

9. CONCESSION FINANCIAL ASSETS (continued)

The changes in the provision for expected credit losses (2019: allowance for impairment) are as follows:

	2019	
	-	<i>Balance at beginning of year</i>
	-	<i>Adjustment on adoption of PSAK No. 71</i>
	9.348.351	<i>Provision for expected credit losses (2019: Provisions during the year)</i>
	-	<i>Reclassified to assets held for sale (Note 39)</i>
	9.348.351	<i>Balance at end of year</i>

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).

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).

Based on the review of concession financial assets as of December 31, 2020 and 2019, management is of the opinion that the allowance for impairment of concession financial assets receivables is adequate to cover possible losses on uncollectible accounts.

10. INVENTORIES

Inventories consist of:

	2019	
	17.979.829	<i>Spareparts, well supplies and others</i>
	78.502.773	<i>Crude oil inventories</i>
	96.482.602	<i>Total</i>
	(276.885)	<i>Allowance for obsolescence and decline in value</i>
	96.205.717	<i>Net</i>

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10. PERSEDIAAN (lanjutan)

Perubahan cadangan keusangan persediaan adalah sebagai berikut:

	2020
Saldo awal tahun	276.885
Pencadangan selama tahun berjalan	-
Saldo akhir tahun	276.885

Pada tanggal 31 Desember 2019, saldo persediaan dari suku cadang, perlengkapan sumur dan lainnya termasuk dampak dari akuisisi Ophir sebesar AS\$46,3 juta (Catatan 47).

Pada tanggal 31 Desember 2020 dan 2019, seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2020 dan 2019, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI TAGIHAN PAJAK

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

	2020	2019
Perusahaan		
Pajak Pertambahan Nilai (PPN)	999.796	1.648.208
Lebih bayar Pajak Penghasilan Badan	-	3.697.197
Sub-jumlah	999.796	5.345.405
Entitas anak		
PPN	508.942	1.142.235
Lebih bayar Pajak Penghasilan Badan	559.195	2.272.153
Sub-jumlah	1.068.137	3.414.388
Jumlah	2.067.933	8.759.793

10. INVENTORIES (continued)

The movement in the allowance for obsolescence is as follows:

	2020	2019
Saldo awal tahun	276.885	265.195
Pencadangan selama tahun berjalan	-	11.690
Saldo akhir tahun	276.885	276.885

As of December 31, 2019, the inventories balance of spareparts, well supplies and others include the impact of Ophir's acquisition amounting to US\$46.3 million (Note 47).

As of December 31, 2020 and 2019, 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.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2020 and 2019, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUND

The details of this account are as follows:

a. Prepaid taxes

	2020	2019
Perusahaan		
Pajak Pertambahan Nilai (PPN)	999.796	1.648.208
Lebih bayar Pajak Penghasilan Badan	-	3.697.197
Sub-jumlah	999.796	5.345.405
Entitas anak		
PPN	508.942	1.142.235
Lebih bayar Pajak Penghasilan Badan	559.195	2.272.153
Sub-jumlah	1.068.137	3.414.388
Jumlah	2.067.933	8.759.793

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**11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI
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b. Estimasi Tagihan Pajak

	2020	2019
Perusahaan Pajak Penghasilan Badan Tahun 2019	1.744.734	-
Pajak Pertambahan Nilai (PPN) Tahun 2019	555.703	-
Sub-jumlah	2.300.437	-
Entitas anak Pajak Penghasilan Badan Tahun 2020	2.534.287	-
Tahun 2019	2.525.140	-
Tahun 2018	56.635	-
Tahun 2016	383.771	-
PPN Tahun 2020	41.306	-
Tahun 2019	182.437	-
Sub-jumlah	5.723.576	-
Jumlah	8.024.013	-

**11. PREPAID TAXES AND ESTIMATED CLAIMS FOR
TAX REFUND (continued)**

b. Estimated claims for tax refund

	2020	2019
		<i>The Company</i>
		<i>Corporate Income Tax</i>
		<i>Year 2019</i>
		<i>Value Added Tax (VAT)</i>
		<i>Year 2019</i>
		<i>Sub-total</i>
		<i>Subsidiaries</i>
		<i>Corporate Income Tax</i>
		<i>Year 2020</i>
		<i>Year 2019</i>
		<i>Year 2018</i>
		<i>Year 2016</i>
		<i>VAT</i>
		<i>Year 2020</i>
		<i>Year 2019</i>
		<i>Sub-total</i>
		Total

12. BEBAN DIBAYAR DI MUKA

Rincian akun ini adalah sebagai berikut:

	2020	2019
Asuransi	4.091.851	3.280.739
Sewa	252.296	2.418.076
Lain-lain	2.374.805	5.695.248
Jumlah	6.718.952	11.394.063

12. PREPAID EXPENSES

The details of this account are as follows:

	2020	2019
		<i>Insurance</i>
		<i>Rental</i>
		<i>Others</i>
		<i>Sub-total</i>

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

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**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA**

Rincian akun ini adalah sebagai berikut:

	2020	2019
<u>Lancar</u>		
<u>Pihak ketiga</u>		
Rupiah		
PT Bank Negara Indonesia (Persero) Tbk	1.417.936	1.438.745
PT Bank Mandiri (Persero) Tbk	14.108	14.316
Dolar Amerika Serikat		
Bank New York Mellon	94.589.868	-
Standard Chartered Bank - Cabang Singapura	41.444.174	88.368.263
PT Bank Mandiri (Persero) Tbk	8.657.398	8.648.818
PT Bank Maybank Indonesia Tbk	2.136.421	-
PT Bank Syariah Mandiri	874.777	914.052
Mizuho Bank Ltd	-	22.249.749
DBS Bank Ltd	-	17.000.105
Jumlah	149.134.682	138.634.048
<u>Tidak lancar</u>		
<u>Pihak berelasi</u>		
Rupiah		
PT Bank Woori Saudara Indonesia 1906 Tbk	437.999	612.532
<u>Pihak ketiga</u>		
Rupiah		
PT Bank CIMB Niaga Tbk	140.518	262.930
PT Bank Mandiri (Persero) Tbk	-	138.229
Jumlah	578.517	1.013.691
Tingkat bunga per tahun		
Deposito yang dibatasi penggunaannya		
Rupiah	4,00% - 6,00%	5,00% - 8,00%
Dolar Amerika Serikat	0,60%	0,20% - 0,60%

**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS**

The details of this account are as follows:

	Current Third parties Rupiah	United States Dollar	Total
PT Bank Negara Indonesia (Persero) Tbk			
PT Bank Mandiri (Persero) Tbk			
Bank New York Mellon			
Standard Chartered Bank - Singapore Branch			
PT Bank Mandiri (Persero) Tbk			
PT Bank Maybank Indonesia Tbk			
PT Bank Syariah Mandiri			
Mizuho Bank Ltd			
DBS Bank Ltd			
Total			
<u>Non-current</u>			
<u>Related party</u>			
Rupiah			
PT Bank Woori Saudara Indonesia 1906 Tbk			
<u>Third parties</u>			
Rupiah			
PT Bank CIMB Niaga Tbk			
PT Bank Mandiri (Persero) Tbk			
Total			
Interest rate per annum			
Restricted time deposits			
Rupiah			
United States Dollar			

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**13. DEPOSITO DAN REKENING BANK YANG
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**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 Mandiri (Persero) Tbk	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Debt service accounts pada tanggal 31 Desember 2020 dan 2019 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 pada tanggal 31 Desember 2019 untuk pembayaran pokok pinjaman dan bunga dan escrow accounts untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 28) dan rekening bank yang diblokir karena gugatan hukum (Catatan 49)/ Debt service accounts on December 31, 2020 and 2019 for loan principal and interest payments and escrow accounts for sales collection, in compliance with the loan agreements with certain bank creditors (Note 28). Debt service accounts on December 31, 2019 for loan principal and interest payments and escrow accounts for sales collection, in compliance with the loan agreements with certain bank creditors (Note 28) and blocked bank account due to legal claim (Note 49)
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ Restricted time deposit (Rupiah)		
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Proyek Riau/ Riau Project
PT Bank Woori Saudara Indonesia 1906 Tbk	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ Subsidiaries' time deposits used as collaterals for employees' loan
PT Bank CIMB Niaga Tbk	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ Subsidiaries' time deposits used as collaterals for employees' loan
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ Restricted cash in bank (US Dollar)		
Mizuho Bank Ltd	31 Desember 2019/ December 31, 2019	Reserve account sesuai dengan yang dipersyaratkan dalam Perjanjian Fasilitas Pemberian Pinjaman yang diperoleh PT Medco Geopower Sarulla (Catatan 28)/ Reserve account as required under the Covered Lenders Facility Agreement received by PT Medco Geopower Sarulla (Note 28)
DBS Bank Ltd	31 Desember 2019/ December 31, 2019	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Strait Service Pte Ltd. entitas anak yang dimiliki sepenuhnya/ Interest reserve account for interest payment of US Dollar Bonds issued by Medco Strait Services Pte Ltd, a wholly-owned subsidiary
Standard Chartered Bank Cabang Singapura/ Singapore Branch	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Escrow accounts untuk pembayaran kembali pinjaman dimana dananya berasal dari hasil penerbitan obligasi Dolar AS dan interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ Escrow accounts for loan refinancing where the funds originated from US Dollar bonds 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)
PT Bank Mandiri (Persero) Tbk	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Debt Service Reserve Accounts ("DSRA") atas Fasilitas Kredit Transaksi Khusus X dari PT Bank Mandiri (Persero) Tbk dan Proyek Ijen/ Debt Service Reserve Account ("DSRA") of Special Transaction Credit Facility X from PT Bank Mandiri (Persero) Tbk and Ijen Project
PT Bank Syariah Mandiri	31 Desember 2020 dan 2019/ December 31, 2020 and 2019	Debt service account untuk pembayaran pokok pinjaman dan bunga (Catatan 28)/ Debt service account for loan principal and interest payments (Note 28)
Bank of New York Mellon	31 Desember 2020/ December 31, 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 Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte Ltd, wholly-owned subsidiaries (Note 29)

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**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Deposito berjangka yang dibatasi penggunaannya (Dolar AS) <i>Restricted time deposit (US Dollar)</i>		
PT Bank Mandiri (Persero) Tbk	31 Desember 2020 dan 2019/ <i>December 31, 2020 and 2019</i>	Proyek Ijen/ <i>Ijen Project</i>
PT Bank Maybank Indonesia Tbk	31 Desember 2020/ <i>December 31, 2020</i>	Untuk jaminan transaksi derivative/ <i>For derivative transaction guarantees</i>

14. INVESTASI JANGKA PANJANG

Akun ini terdiri dari sebagai berikut:

14. LONG-TERM INVESTMENTS

This account consists of the following:

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
<i>Entitas asosiasi/Associates</i>						
<i>Metode ekuitas/Equity method</i>						
PT Amman Mineral Internasional (AMI)	23,13%	592.805.862	(20.800.816) ¹⁾	-	(42.769.069)	529.235.977
PT Api Metra Graha (AMG)	49,00%	159.039.961	(45.261.667) ²⁾	(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
<i>Metode nilai wajar/Fair value method</i>						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	34.745.499 ³⁾⁴⁾	-	-	139.807.000
Sub-jumlah/Sub-total		857.264.880	(31.316.984)	(333.007)	(41.080.245)	784.534.644
<i>Ventura bersama/Joint venture</i>						
<i>Metode ekuitas/Equity method</i>						
APICO LLC	27,18%	51.663.725	(3.874.291) ⁵⁾⁶⁾	-	(611.271)	47.178.163
Jumlah/Total		908.928.605	(35.191.275)	(333.007)	(41.691.516)	831.712.807

2019 (Disajikan kembali - Catatan 55/As restated - Note 55)						
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2019/ Carrying value January 1, 2019	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2019/ Carrying value December 31, 2019
<i>Entitas asosiasi/Associates</i>						
<i>Metode ekuitas/Equity method</i>						
PT Amman Mineral Internasional (AMI)	29,35%	848.252.497	(201.978.265) ⁷⁾	-	(53.468.370)	592.805.862
PT Api Metra Graha (AMG)	49,00%	-	156.607.843 ⁸⁾	613.933	1.818.185	159.039.961
Kuala Langsa (Block-A) Limited (KLL)	50,00%	361.699	-	-	(4.143)	357.556
Sub-jumlah/Sub-total		848.614.196	(45.370.422)	613.933	(51.654.328)	752.203.379
<i>Metode biaya perolehan/Cost method</i>						
PT Donggi Senoro LNG (DSLNG)	11,11%	105.061.501	-	-	-	105.061.501
PT Medco Daya Sentosa (MDS)	1,00%	418	(418)	-	-	-
Sub-jumlah/Sub-total		105.061.919	(418)	-	-	105.061.501
Sub-jumlah/Sub-total		953.676.115	(45.370.840)	613.933	(51.654.328)	857.264.880
<i>Ventura bersama/Joint venture</i>						
<i>Metode ekuitas/Equity method</i>						
APICO LLC	27,18%	-	50.456.314 ⁹⁾	-	1.207.411	51.663.725
Jumlah/Total		953.676.115	5.085.474	613.933	(50.446.917)	908.928.605

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14. INVESTASI JANGKA PANJANG (lanjutan)

- 1) Pada tahun 2020, kepemilikan Grup atas PT Amman Mineral Internasional telah terdilusi sebesar 6,22% atau setara dengan AS\$20.800.816.
- 2) Pada tahun 2020, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS\$45.261.667.
- 3) 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.
- 4) Pada tahun 2020, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG sebesar AS\$31.144.000.
- 5) Pada tanggal 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC sebesar AS\$4.961.491.
- 6) Pada tanggal 31 Desember 2020, Grup menempatkan tambahan modal pada APICO LLC sebesar AS\$1.087.200.
- 7) Pada tanggal 31 Desember 2019, Grup telah mengklasifikasikan 10% kepemilikan atas PT Amman Mineral Internasional ("AMI") sebagai "Aset Dimiliki untuk Dijual" dan penjualannya telah diselesaikan pada bulan Februari 2020 (Catatan 39).
- 8) Pada tanggal 29 Maret 2019, Grup telah melepaskan 51% kepemilikan atas PT Api Metra Graha ("AMG"). Sejak pelepasan tersebut, Grup mengukur sisa kepemilikan saham pada AMG sebesar 49% pada nilai wajar sebesar AS\$156.607.843 dan mengakuinya sebagai bagian dari investasi pada Entitas asosiasi (Catatan 39).
- 9) Pada tanggal 22 Mei 2019, Grup telah mengakuisi saham 100% kepemilikan Ophir Energy Ltd (dahulu Ophir Energy Plc). Sejak tanggal efektif akuisisi tersebut, Grup melakukan pencatatan 27,18% kepemilikan saham pada APICO LLC menggunakan metode ekuitas (Catatan 47). Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 47 dan 55)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

- 1) In 2020, the Group's ownership in PT Amman Mineral Internasional has been diluted by 6.22% or equivalent to US\$20,800,816
- 2) In 2020, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US\$45,261,667.
- 3) 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.
- 4) In 2020, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US\$31,144,000.
- 5) As of December 31, 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US\$4,961,491.
- 6) As of December 31, 2020, the Group placed additional capital in APICO LLC amounting to US\$1,087,200.
- 7) On December 31, 2019, the Group has reclassified its 10% ownership in PT Amman Mineral Internasional ("AMI") as "Assets Held for Sale" and the sale was completed in February 2020 (Note 39).
- 8) On March 29, 2019, the Group has divested 51% ownership in PT Api Metra Graha ("AMG"). After the divestment, the Group measured the remaining 49% ownership in AMG at fair value amounting to US\$156,607,843 and recognized as part of investment in Associates (Note 39).
- 9) On May 22, 2019, the Group has successfully acquired 100% share ownership in Ophir Energy Ltd (formerly Ophir Energy Plc). Starting from the effective date of the acquisition, the Group recorded 27.18% share ownership in APICO LLC using equity method (Note 47). The Group revised the fair value to reflect the correct purchase price allocation (Notes 47 and 55).

The following table illustrates the equity changes in associates and joint venture:

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
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
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)
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
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)

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14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

	2019					Jumlah/ Total
	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	
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral International (AMI)	29,35%	(49.187.679) ²⁾	(4.280.691) ²⁾	-	-	(53.468.370)
PT Api Metra Graha (AMG)	49,00%	2.891.370 ³⁾	(1.073.185) ³⁾	-	-	1.818.185
Kuala Langsa (Block-A) Limited (KLL)	50,00%	(4.143)	-	-	-	(4.143)
Sub-jumlah/Sub-total		(46.300.452)	(5.353.876)	-	-	(51.654.328)
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
APICO LLC	27,18%	4.281.721	-	(3.533.205)	458.895	1.207.411
Jumlah/Total		(42.018.731)	(5.353.876)	(3.533.205)	458.895	(50.446.917)

- 1) Dari tanggal 1 Januari 2020 sampai dengan 31 Desember 2020, Grup mengakui kepemilikan atas AMI sebesar 29,35%.
- 2) Dari tanggal 1 Januari 2019 sampai dengan 31 Desember 2019, Grup mengakui kepemilikan atas AMI sebesar 39,35%.
- 3) Grup mengakui bagian laba tahun berjalan dan pendapatan komprehensif lain atas investasinya di AMG dari April 2019 sampai dengan Desember 2019

- 1) From January 1, 2020 to December 31, 2020, the Group recognized its ownership in AMI by 29.35%.
- 2) From January 1, 2019 to December 31, 2019, the Group recognized its ownership in AMI by 39.35%.
- 3) The Group recognized its portion for profit for the year and other comprehensive income for its investment in AMG from April 2019 to December 2019

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

The following table illustrates the summarized financial information of the associates and joint venture:

Laporan posisi keuangan:

Statement of financial position:

	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
<u>Entitas asosiasi/Associate</u>										
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
<u>Ventura bersama/ Joint venture</u>										
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

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14. INVESTASI JANGKA PANJANG (lanjutan)

14. LONG-TERM INVESTMENTS (continued)

**Laporan posisi keuangan
(lanjutan):**

**Statement of financial position:
(continued)**

2019
Disajikan kembali - Catatan 55/As restated - Note 55

	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⁾	1.295.636.065	3.383.370.306	429.662.404	1.919.117.000	1.786.598.839	543.628.128	29,35%	524.366.759	68.439.103	592.805.862
PT Api Metra Graha (AMG)	36.218.655	103.613.817	14.587.798	66.829.247	58.415.427	-	49,00%	28.623.559	130.416.402	159.039.961
Kuala Langsa (Block-A) Limited (KLL)	567.133	159.185	11.207	-	715.111	-	50,00%	357.556	-	357.556
Sub-jumlah/Sub-total	1.332.421.853	3.487.143.308	444.261.409	1.985.946.247	1.845.729.377	543.628.128		553.347.874	198.855.505	752.203.379
Ventura bersama/ Joint venture APICO LLC¹⁾										
	20.572.608	171.126.702	22.266.484	7.526.171	161.906.655	-	27,18%	44.006.229	7.657.496	51.663.725
Jumlah/Total	1.352.994.461	3.658.270.010	466.527.893	1.993.472.418	2.007.636.032	543.628.128		597.354.103	206.513.001	803.867.104

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.

1) The summarized financial information of the associate/joint venture are based on consolidated amounts.

**Laporan laba rugi dan penghasilan
komprehensif lain:**

**Statement of profit or loss and
other comprehensive income:**

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 LLC¹⁾						
	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

2019

	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⁾	387.552.000	(125.000.455)	(10.878.508)	(135.878.963)	29,35%	(49.187.679) ³⁾
PT Api Metra Graha (AMG)	19.139.049	5.900.755	(2.190.173)	3.710.582	49,00%	2.891.370 ⁴⁾
Kuala Langsa (Block-A) Limited (KLL)	-	(8.287)	-	(8.287)	50,00%	(4.143)
Sub-jumlah/Sub-total	406.691.049	(119.107.987)	(13.068.681)	(132.176.668)		(46.300.452)
Ventura bersama/ Joint venture APICO LLC¹⁾						
	30.025.125	15.753.205	-	15.753.205	27,18%	4.281.721
Jumlah/Total	436.716.174	(103.354.782)	(13.068.681)	(116.423.463)		(42.018.731)

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14. INVESTASI JANGKA PANJANG (lanjutan)

- 1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan angka konsolidasi.
- 2) Dari tanggal 1 Januari 2020 sampai dengan 31 Desember 2020, Grup mengakui kepemilikan atas PT Amman Mineral Internasional ("AMI") sebesar 29,35%.
- 3) Dari tanggal 1 Januari 2019 sampai dengan 31 Desember 2019, Grup mengakui kepemilikan atas PT Amman Mineral Internasional ("AMI") sebesar 39,35%.
- 4) Grup mengakui bagian laba tahun berjalan dan pendapatan komprehensif lain atas investasinya di PT Api Metra Graha dari April 2019 sampai dengan Desember 2019

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2020 dan 2019.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited (KLL) sebelumnya memegang hak partisipasi Blok A, yang saat ini telah dipindahkan ke PT Medco E & P Malaka dan KrisEnergy (Block A Aceh) B.V..

PT 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") untuk menjual 10% kepemilikan sahamnya di AMI seharga AS\$202 juta. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020 dan sisanya diperkirakan akan dibayar sebelum tanggal 31 Desember 2021 (Catatan 57). Efektif setelah tanggal transaksi, kepemilikan MEI di AMI menjadi 29,35% dan SMCN 10%.

14. LONG-TERM INVESTMENTS (continued)

- 1) The summarized financial information of the associates/joint venture are based on consolidated amounts.
- 2) From January 1, 2020 to December 31, 2020, the Group recognized its ownership in PT Amman Mineral Internasional ("AMI") by 29.35%.
- 3) From January 1, 2019 to December 31, 2019, the Group recognized its ownership in PT Amman Mineral Internasional ("AMI") by 39.35%.
- 4) The Group recognized its share of profit for the year and other comprehensive income for its investment in PT Api Metra Graha from April 2019 to December 2019.

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2020 and 2019.

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.

Kuala Langsa (Block A) Limited

Kuala Langsa (Block A) Limited (KLL) previously held participating interest in Block A, which currently has been transferred to PT Medco E & P Malaka and KrisEnergy (Block A Aceh) B.V..

PT Amman Mineral Internasional

On February 2020, Management decided to sell 10% of its shares ownership in AMI by entering Sale and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$202 million. SMCN has paid US\$10 million on April 7, 2020 and the remaining will be paid December 31, 2021 (Note 57). Effectively after transaction date, the ownership of MEI and SMCN in AMI will be 29.35% and 10%, respectively.

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14. INVESTASI JANGKA PANJANG (lanjutan)

PT Amman Mineral Internasional (lanjutan)

Pada bulan Desember 2020 AMI menerbitkan 6.952.892.523 saham baru kepada pemegang saham baru. Perusahaan mencatat kerugian sebesar AS\$19,0 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.

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Pada tahun 2020, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS\$45.261.667.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

14. LONG-TERM INVESTMENTS (continued)

PT Amman Mineral Internasional (continued)

In December 2020 AMI issued 6,952,892,523 new shares to new shareholders. The Company recorded a US\$19.0 million loss reflecting the reduction in the Company's rights due to the dilution of its 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.

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in PT AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In 2020, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US\$45,261,667.

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.

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14. INVESTASI JANGKA PANJANG (lanjutan)

APICO LLC (“APICO”)

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 dicatat dengan menggunakan metode ekuitas.

APICO LLC adalah perseroan 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, perseroan terbatas yang dibentuk di negara bagian Delaware, AS. APICO (Khorat) Holding LLC memiliki seluruh kepemilikan atas APICO (Khorat) Limited yang merupakan perseroan 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.

Pada tahun 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC sebesar AS\$4.961.491.

Pada tanggal 31 Desember 2020, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas investasi jangka panjang. Pada tanggal 31 Desember 2019, manajemen berpendapat tidak terdapat penurunan nilai atas investasi jangka panjang.

14. LONG-TERM INVESTMENTS (continued)

APICO LLC (“APICO”)

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.

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 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US\$4,961,491.

As of December 31, 2020, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining long-term investments. As of December 31, 2019, management is of the opinion that there is no impairment in the long-term investments.

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15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2020							
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Aset Entitas Anak yang Dimiliki untuk Dijual/ Assets of Subsidiaries Classified as Held for Sale	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir/ Ending Balance	
Biaya Perolehan								<i>Acquisition Cost</i>
Tanah	7.866.513	446.327	-	-	-	(58.415)	8.254.425	<i>Land</i>
Bangunan dan prasarana	11.313.492	-	-	563.808	-	(35.498)	11.841.802	<i>Buildings and improvement</i>
Mesin	51.620.621	5.182	-	-	-	(558.284)	51.067.519	<i>Machinery</i>
Kendaraan bermotor	5.080.258	182.281	(17.224)	-	(260.948)	(35.555)	4.948.812	<i>Vehicles</i>
Peralatan kantor dan lainnya	11.787.984	759.110	(113.384)	-	(355.982)	(104.505)	11.973.223	<i>Office and other equipment</i>
<i>Leasehold improvements</i>	2.034.005	1.660	-	-	(86.652)	(11.348)	1.937.665	<i>Leasehold improvements</i>
Peralatan	2.593.420	-	-	-	-	-	2.593.420	<i>Tools</i>
Aset tetap dalam pembangunan	2.332.137	2.545.048	-	(563.808)	-	(23.614)	4.289.763	<i>Construction in progress</i>
Jumlah Biaya Perolehan	94.628.430	3.939.608	(130.608)	-	(703.582)	(827.219)	96.906.629	<i>Total Acquisition Cost</i>
Akumulasi Penyusutan								<i>Accumulated Depreciation</i>
Bangunan dan prasarana	4.898.246	579.037	-	-	-	(10.920)	5.466.363	<i>Buildings and improvement</i>
Mesin	29.975.541	5.123.068	-	-	-	(130.183)	34.968.426	<i>Machinery</i>
Kendaraan bermotor	4.312.885	305.769	(17.224)	-	(89.681)	(24.699)	4.487.050	<i>Vehicles</i>
Peralatan kantor dan lainnya	10.335.909	1.231.642	(113.384)	-	(317.274)	(27.369)	11.109.524	<i>Office and other equipment</i>
<i>Leasehold improvements</i>	1.366.485	146.766	-	-	(34.960)	(4.711)	1.473.580	<i>Leasehold improvements</i>
Peralatan	1.353.875	-	-	-	-	-	1.353.875	<i>Tools</i>
Jumlah Akumulasi Penyusutan	52.242.941	7.386.282	(130.608)	-	(441.915)	(197.882)	58.858.818	<i>Total Accumulated Depreciation</i>
Akumulasi Penurunan Nilai								<i>Accumulated Impairment</i>
Penurunan nilai	1.737.620	-	-	-	-	(34.124)	1.703.496	<i>Impairment</i>
Nilai Tercatat	40.647.869						36.344.315	<i>Carrying Value</i>

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

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15. ASET TETAP (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

	2019							
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassi- fications	Aset Entitas Anak yang Dimiliki untuk Dijual/ Assets of Subsidiaries Classified as Held for Sale	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir/ Ending Balance	
Biaya Perolehan								Acquisition Cost
Tanah	7.042.993	977.414	(293.437)	-	-	139.543	7.866.513	Land
Bangunan dan prasarana	10.843.079	351.539	-	29.681	-	89.193	11.313.492	Buildings and improvement
Mesin	46.027.557	4.202.380	-	-	(79.906)	1.470.590	51.620.621	Machinery
Kendaraan bermotor	5.298.692	333.102	(198.729)	-	(419.448)	29.060	5.042.677	Vehicles
Peralatan kantor dan lainnya	9.943.834	2.061.308	(49.639)	28.434	(339.505)	143.552	11.787.984	Office and other equipment
Leasehold improvements	1.773.561	489.345	-	-	(244.396)	15.495	2.034.005	Leasehold improvements
Peralatan	2.593.420	-	-	-	-	-	2.593.420	Tools
Aset sewa guna usaha	39.217	-	-	-	-	(1.636)	37.581	Assets under finance lease
Aset tetap dalam pembangunan	5.610.128	250.387	-	(3.749.583)	-	221.205	2.332.137	Construction in progress
Jumlah Biaya Perolehan	89.172.481	8.665.475	(541.805)	(3.691.468)	(1.083.255)	2.107.002	94.628.430	Total Acquisition Cost
Akumulasi Penyusutan								Accumulated Depreciation
Bangunan dan prasarana	4.299.108	556.369	-	-	-	42.769	4.898.246	Buildings and improvement
Mesin	23.972.768	5.702.433	-	-	(364.807)	665.147	29.975.541	Machinery
Kendaraan bermotor	4.091.921	350.440	(189.667)	-	-	22.610	4.275.304	Vehicles
Peralatan kantor dan lainnya	9.012.233	1.468.867	(47.685)	-	(245.485)	147.979	10.335.909	Office and other equipment
Leasehold improvements	1.493.574	106.502	-	-	(244.396)	10.805	1.366.485	Leasehold improvements
Peralatan	1.353.875	-	-	-	-	-	1.353.875	Tools
Aset sewa guna usaha	35.940	3.890	-	-	-	(2.249)	37.581	Assets under financial lease
Jumlah Akumulasi Penyusutan	44.259.419	8.188.501	(237.352)	-	(854.688)	887.061	52.242.941	Total Accumulated Depreciation
Akumulasi Penurunan Nilai								Accumulated Impairment
Penurunan nilai	1.700.781	-	-	-	-	36.839	1.737.620	Impairment
Nilai Tercatat	43.212.281						40.647.869	Carrying Value

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15. ASET TETAP (lanjutan)

Beban penyusutan dialokasikan sebagai berikut:

	2020	2019
<u>Operasi yang Dilanjutkan</u>		
Beban pokok penjualan dan biaya langsung lainnya	5.259.646	6.306.426
Beban penjualan, umum dan administrasi (Catatan 36)	2.126.636	1.732.856
Sub-jumlah	7.386.282	8.039.282
<u>Operasi yang tidak dilanjutkan</u>		
Beban penjualan, umum dan administrasi	-	149.219
Jumlah	7.386.282	8.188.501

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

Pada tanggal 31 Desember 2020, aset tetap dalam pembangunan terutama berkaitan dengan renovasi kantor Perusahaan. Aset tetap dalam pembangunan diestimasikan selesai pada 31 Mei 2022.

Pada tanggal 31 Desember 2019, aset tetap dalam pembangunan merupakan proyek pembangunan pembangkit listrik tenaga mini-hidro dengan tingkat penyelesaian yang berkisar antara 1% - 97% dan diestimasikan selesai pada tahun 2020 - 2021.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

Allocation of depreciation expense is as follows:

<u>Continuing Operations</u>
Cost of sales and other direct costs
Selling, general and administrative expenses (Note 36)
Sub-total
<u>Discontinued Operations</u>
Selling, general and administrative expenses
Total

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

As of December 31, 2020, the construction in progress is mainly related to office renovation of Company. The construction in progress is estimated to be completed on May 31, 2022.

As of December 31, 2019, the construction in progress mainly represents construction of mini-hydro power plant with completion rate ranging from 1% - 97% and estimated to be completed in between 2020 - 2021.

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15. ASET TETAP (lanjutan)

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 Rp573,8 miliar pada tanggal 31 Desember 2020, dan AS\$3,2 miliar dan Rp569,9 miliar pada tanggal 31 Desember 2019. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Beberapa pelepasan aset tetap adalah sebagai berikut:

	2020	2019	
Harga jual	-	1.213.231	Selling price
Nilai tercatat	-	(304.453)	Carrying amount
Laba/(Rugi)	-	908.778	Gain/(Loss)

Pada tanggal 31 Desember 2020 dan 2019, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS\$8,2 juta dan AS\$9,3 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (sebagian besar terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar AS\$51.886.945 dan AS\$50.195.518. Jumlah nilai wajar pada tanggal 31 Desember 2020 dan 2019 masuk dalam kategori level 3 pada hierarki nilai wajar. Dalam pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Pada tanggal 31 Desember 2020 dan 2019, 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)**

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 Rp573.8 billion as of December 31, 2020, and US\$3.2 billion and Rp569.9 billion as of December 31, 2019. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Disposals of property, plant and equipment are as follows:

	2020	2019	
Harga jual	-	1.213.231	Selling price
Nilai tercatat	-	(304.453)	Carrying amount
Laba/(Rugi)	-	908.778	Gain/(Loss)

As of December 31, 2020 and 2019, the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US\$8.2 million and US\$9.3 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, 2020 and 2019 amounted to US\$51,886,945 and US\$50,195,518, respectively. The fair value as of December 31, 2020 and 2019 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, 2020 and 2019, 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.

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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 8 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:

	Bangunan dan prasarana/ <i>Building and land improvement</i>	Mesin/ <i>Machinery</i>	Peralatan/ <i>Equipment</i>	Kendaraan/ <i>Vehicles</i>	Jumlah/ <i>Total</i>	
Nilai tercatat per 1 Januari 2020	-	-	-	-	-	<i>Carrying amount as of January 1, 2020</i>
Pengaruh penerapan PSAK 73	35.513.011	153.973.627	242.152	30.874.369	220.603.159	<i>Effect of adoption of PSAK 73</i>
Penambahan	5.407.669	52.901.929	-	7.020.067	65.329.665	<i>Additions</i>
Penyusutan	(8.834.381)	(43.570.502)	(131.341)	(15.128.947)	(67.665.171)	<i>Depreciation</i>
Penjabaran laporan keuangan	(72.815)	-	(1.036)	(2.948)	(76.799)	<i>Translation adjustments</i>
Nilai tercatat per 31 Desember 2020	32.013.484	163.305.054	109.775	22.762.541	218.190.854	<i>Carrying amount as of December 31, 2020</i>

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.

Pada tanggal 31 Desember 2020, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) sebesar AS\$30.036.800.

16. RIGHT OF USE ASSETS

The Group leases several assets including building and land improvement, machinery, equipment, and vehicles which generally has lease term between 1 to 8 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 amount of right of use assets are as below:

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 in December 31, 2020 represent effects from implementations of PSAK 73.

As of December 31, 2020, the Group recognized right of use assets related to leases with PT Api Metra Graha (related party) amounting to US\$30,036,800.

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16. ASET HAK GUNA (lanjutan)

Beban penyusutan yang diakui pada laporan laba rugi dan penghasilan komprehensif lain:

	2020
Beban penyusutan untuk aset hak-guna	
Beban pokok pendapatan (Catatan 35)	43.463.512
Beban umum dan administrasi (Catatan 36)	2.238.778
Jumlah	45.702.290

Berdasarkan penelaahan aset hak guna, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset hak guna pada tanggal 31 Desember 2020.

16. RIGHT OF USE ASSETS (continued)

Depreciation expenses has been charged to the statement of profit or loss and other comprehensive income as follows:

Depreciation expense of right of use assets	
Cost of revenue (Note 35)	
General and administrative expenses (Note 36)	

Total

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2020 is necessary.

17. ASET EKSPLORASI DAN EVALUASI

17. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ Amount
Saldo akhir 31 Desember 2018/ Saldo awal 1 Januari 2019	102.223.519
Penambahan	13.081.102
Akuisisi entitas anak ¹⁾	202.824.634
Direklasifikasi ke aset minyak dan gas bumi	(1.414.439)
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	(16.166.049)
Pelepasan hak partisipasi	(8.982.925)
Sumur kering	(1.801.054)
Saldo akhir 31 Desember 2019 - disajikan kembali¹⁾/ Saldo awal 1 Januari 2020	289.764.788
Penambahan	81.592.117
Direklasifikasi ke aset minyak dan gas bumi	(55.375.176)
Penurunan nilai dan sumur kering	(19.168.771)
Saldo akhir 31 Desember 2020	296.812.958

1) Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 47 dan 55).

Pada tahun 2020, Grup mengakui kerugian penurunan nilai aset eksplorasi dan evaluasi untuk usaha minyak dan gas bumi masing-masing sebesar AS\$9,0 juta dan biaya sumur kering sebesar AS\$10,1 juta.

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2020 dan 2019.

**Ending balance, December 31, 2018/
Beginning balance, January 1, 2019**

 Additions
 Acquisition of subsidiaries¹⁾
 Reclassified to oil and gas properties
 Reclassified to assets
 held for sale (Note 39)
 Divestment of participating interest
 Dry hole

**Ending balance, December 31, 2019
- as restated¹⁾/
Beginning balance, January 1, 2020**

 Additions
 Reclassified to oil and gas properties
 Impairment and dry hole

Ending balance, December 31, 2020

1) The Group revised the fair value to reflect the correct purchase price allocation (Notes 47 and 55).

In 2020, the Group recognized impairment losses for the exploration and evaluation of oil and gas business amounting to US\$9.0 million and dryhole expense amounting to US\$10.1 million.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2020 and 2019 is necessary.

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18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

Akun ini terdiri dari sebagai berikut:

	2020	2019 (Disajikan kembali/ As restated - Catatan/ Note 55)	
Sumur dan perlengkapan terkait dan fasilitasnya	3.277.965.786	3.087.555.387	<i>Wells and related equipment and facilities</i>
Sumur, perlengkapan dan fasilitas dalam pengerjaan	262.359.549	479.287.461	<i>Uncompleted wells, equipment and facilities</i>
<i>Operated acreage</i>	247.850.428	68.685.794	<i>Operated acreage</i>
Peralatan dan gudang	19.500.017	16.371.515	<i>Equipment and warehouse</i>
Kendaraan bermotor	907.226	907.226	<i>Vehicles</i>
Jumlah	3.808.583.006	3.652.807.383	Total
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.069.734.299)	(1.803.022.199)	<i>Accumulated depreciation, depletion and amortization and impairment reserves</i>
Nilai Tercatat	1.738.848.707	1.849.785.184	Carrying Amount

18. OIL AND GAS PROPERTIES

a. Oil and Gas Properties

This account consists of the following:

Pergerakan aset minyak dan gas bumi adalah sebagai berikut:

The movements in oil and gas properties are as follows:

2020						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2019/ Beginning Balance December 31, 2019	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	<i>Block A</i>
Sumatera Selatan	Sumatera	59.522.316	12.067.809	12.997.864	58.592.261	<i>South Sumatera</i>
Rimau	Sumatera	40.122.479	7.538.277	10.850.786	36.809.970	<i>Rimau</i>
Senoro Toili	Sulawesi	203.260.976	662.954	28.259.993	175.663.937	<i>Senoro Toili</i>
Lematang	Sumatera	7.499.064	5.908.884	4.328.515	9.079.433	<i>Lematang</i>
Tarakan	Kalimantan	1.742.228	1.493.403	2.029.355	1.206.276	<i>Tarakan</i>
Simenggaris	Kalimantan	35.517.530	296.075	4.007	35.809.598	<i>Simenggaris</i>
Blok B	Kepulauan Riau/ <i>Riau Islands</i>	120.573.841	45.778.315	38.015.485	128.336.671	<i>Block B</i>
Malik 9	Yaman/Yemen	285.440	1.064.068	97.682	1.251.826	<i>Malik 9</i>
Bualuang	Thailand	400.546.920	18.612.302	80.311.763	338.847.459	<i>Bualuang</i>
Bangkanai	Kalimantan	272.925.147	57.332.468	23.991.390	306.266.225	<i>Bangkanai</i>
Blok 12W	Vietnam	118.916.099	1.425.647	34.590.577	85.751.169	<i>Block 12W</i>
Madura	Jawa Timur/ <i>East Java</i>	79.940.424	25.505.020	23.341.212	82.104.232	<i>Madura</i>
Sampang	Jawa Timur/ <i>East Java</i>	13.976.080	201.855	4.048.304	10.129.631	<i>Sampang</i>
		1.849.785.184	181.212.215	292.148.692	1.738.848.707	

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18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

		2019				
Area Kepemilikan	Lokasi/ Location	Saldo Awal 31 Desember 2018/ Beginning Balance December 31, 2018	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions ³⁾	Saldo Akhir 31 Desember 2019/ Ending Balance December 31, 2019	Area of Interest
Blok A	Aceh	544.509.487	10.310.321	59.863.168	494.956.640	Block A
Sumatera Selatan	Sumatera	94.745.022	14.289.025	49.511.731	59.522.316	South Sumatera
Rimau	Sumatera	54.425.890	11.921.229	26.224.640	40.122.479	Rimau
Senoro Toili	Sulawesi	217.571.062	10.229.536	24.539.622	203.260.976	Senoro Toili
Lematang	Sumatera	8.781.820	2.241.724	3.524.480	7.499.064	Lematang
Tarakan	Kalimantan	5.460.694	11.927	3.730.393	1.742.228	Tarakan
Simenggaris	Kalimantan	35.509.608	32.745	24.823	35.517.530	Simenggaris
Blok B	Kepulauan Riau/ Riau Islands	149.944.993	38.536.421	67.907.573	120.573.841	Block B
Area 47 Libya ²⁾	Libya	118.463.429	-	118.463.429	-	Area 47 Libya ²⁾
Malik 9	Yaman/Yemen	-	285.440	-	285.440	Malik 9
Bualuang	Thailand	-	456.609.742	56.062.822	400.546.920	Bualuang
Bangkanai	Kalimantan	-	294.574.251	21.649.104	272.925.147	Bangkanai
Blok 12W	Vietnam	-	153.536.164	34.620.065	118.916.099	Block 12W
Madura	Jawa Timur/ East Java	-	85.550.473	5.610.049	79.940.424	Madura
Sampang	Jawa Timur/ East Java	-	25.916.121	11.940.041	13.976.080	Sampang
		1.229.412.005	1.104.045.119	483.671.940	1.849.785.184	

- 1) Penambahan termasuk akuisisi Ophir Energy Plc sebesar AS\$894.684.937 (Catatan 47).
- 2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).
- 3) Termasuk dari penjualan minyak dan gas bumi di Blok A PSC pada tahun 2019 yang dicatat sebagai pengurangan dari aset minyak dan gas bumi sebesar AS\$14.765.756.

Pada tahun 2020, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Tomori, Blok A, Sampang, Bangkanai, dan Madura berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan, Rimau, Natuna, Bualuang dan Chim Sao berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban depleksi sebesar AS\$55,7 juta.

a. Oil and Gas Properties

- 1) Additions include acquisition of Ophir Energy Plc amounting to US\$894,684,937 (Note 47).
- 2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).
- 3) Including oil and gas sales in Blok A PSC in 2019, which are recorded as deduction of oil and gas properties amounting to US\$14,765,756.

In 2020, the Group revised the estimated proved and probable reserves (P1 and P2) in Tomori, Blok A, Sampang, Bangkanai, and Madura, area based on the independent appraisal reports from independent technical consultants as well as in Sumatera Selatan, Rimau, Natuna, Bualuang and Chim Sao area based on the Company's internal report. As a result, the depletion expense decreased by US\$55.7 million.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

<u>Tahun</u>	<u>Jumlah/ Amount</u>
2021	24.103.509
2022	(141.511)
2023	1.423.424
2024	(3.760.248)
2025	(11.323.585)
Jumlah	10.301.589

Pada tahun 2019, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Sumatera Selatan, Rimau, Natuna dan Blok A berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Tarakan berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$6 juta.

Pada tahun 2020 dan 2019, beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi masing-masing sebesar nihil dan AS\$4,2 juta.

Pada tanggal 31 Desember 2020 dan 2019, 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\$10,6 miliar dan AS\$11,1 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)

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:

<u>Year</u>
2021
2022
2023
2024
2025
Total

In 2019, the Group revised the estimated proved and probable reserves (P1 and P2) in South Sumatera, Rimau, Natuna and Block A area based on the independent appraisal reports from independent technical consultants as well as in Tarakan area based on the Company's internal report. As a result, the depletion expense decreased by US\$6 million.

In 2020 and 2019, interest and other financing costs that are capitalized as oil and gas properties amounted to nil and US\$4.2 million, respectively.

As of December 31, 2020 and 2019, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US\$10.6 billion and US\$11.1 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Pada tanggal 31 Desember 2020 dan 2019, berdasarkan evaluasi manajemen jumlah terpulihkan masih lebih tinggi dari nilai tercatat, sehingga, tidak ada indikator penurunan nilai.

19. GOODWILL

Goodwill yang diakui muncul dari akuisisi operasi bisnis oleh Grup, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Akuisisi PT Medco Power Internasional ("MPI") (dahulu PT Saratoga Power ("SP"))

Efektif 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.

18. OIL AND GAS PROPERTIES (continued)

- b. *Impairment test on exploration and evaluation assets and oil and gas properties*

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

As of December 31, 2020 and 2019, based on management's assessment, the recoverable amount is still higher than the carrying amount, hence, there is no indicator of impairment.

19. GOODWILL

Goodwill recognized is arising on the Group's acquisitions of business operations, that creates synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

Acquisition of PT Medco Power Internasional ("MPI") (formerly PT Saratoga Power ("SP"))

Effective on October 3, 2017, the Company acquired 77.68% ownership in PT Saratoga Power ("SP") from PT Saratoga Sentra Business ("SSB"), and S Asia III Luxembourg S.A.R.L. ("SAL"). PT Saratoga Power owns 51% ownership in PT Medco Power Indonesia ("MPI"), where the Company had owned 49% ownership in MPI. With this transaction, the effective portion of Company's stake in MPI increased from 49% to 88.62%. Based on the purchase price allocation, the Company recognized goodwill from this acquisition amounting to US\$66,007,311.

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19. GOODWILL (lanjutan)

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.

Uji penurunan nilai terhadap Goodwill

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasi. Nilai tercatat kombinasi tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

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 dan 57) pada tahun 2020 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK dimana *goodwill* melekat pada tanggal 31 Desember 2020 lebih tinggi dari nilai tercatat.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2019, jumlah terpulihkan UPK adalah mana yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan ("FVLCD") dan nilai pakai. FVLCD berdasarkan data yang tersedia dari transaksi yang mengikat, yang dilakukan secara *arm's length*, untuk aset sejenis atau harga pasar yang dapat diobservasi dikurangi tambahan biaya pelepasan aset. Manajemen menggunakan harga jual terakhir saham MPIn dengan pihak ketiga pada tahun 2019 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK dimana *goodwill* melekat pada tanggal 31 Desember 2019 lebih tinggi dari nilai bukunya.

19. GOODWILL (continued)

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte Ltd signed a *Share Purchase and Sale Agreement* ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US\$1,000,000. Goodwill that was recognized from this acquisition amounted to US\$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired.

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 (Notes 47 and 57) 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, 2019, 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 the latest selling price of the MPIn shares between third parties in 2019 (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, 2019 is higher than the carrying amount.

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19. GOODWILL (lanjutan)

Pada tanggal 31 Desember 2020 dan 2019, manajemen berkeyakinan tidak ada kerugian nilai atas goodwill yang diperlukan.

20. ASET LAIN-LAIN

Rincian akun ini adalah sebagai berikut:

	2020	2019
<u>Lancar</u>		
Uang muka kontrak kepada pihak berelasi	25.170.292	36.000.000
Uang muka	18.805.152	17.382.047
Uang muka pemasaran	9.576.000	8.580.000
Investasi tersedia untuk dijual	-	5.661.258
Jumlah	53.551.444	67.623.305
<u>Tidak lancar</u>		
Uang muka kepada pihak berelasi	17.500.000	33.500.000
Uang muka pemasaran	19.562.871	9.728.728
Uang muka untuk pembelian/sewa	3.783.998	4.446.159
Setoran jaminan	4.093.169	2.657.080
Lisensi	1.189.010	693.328
Lain-lain	1.999.875	8.235.883
Jumlah	48.128.923	59.261.178

Uang muka kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan dibayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022 (Catatan 48).

Uang muka pada tanggal 31 Desember 2020 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 Medco Pacific Resources Pte Ltd terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan penjualan minyak mentah Grup.

Investasi tersedia untuk dijual merupakan 1.900 saham (4%) kepemilikan Grup pada PT Energi Sengkang. Pada tanggal 31 Desember 2019, keuntungan yang belum direalisasi atas investasi tersebut adalah sebesar AS\$767.132 disajikan sebagai "Penyesuaian nilai wajar atas investasi tersedia untuk dijual" pada bagian ekuitas laporan posisi keuangan konsolidasian.

19. GOODWILL (continued)

As of December 31, 2020 and 2019, the management believes that no impairment loss on goodwill is necessary.

20. OTHER ASSETS

The details of this account are as follows:

	2020	2019	
<u>Current</u>			
			<i>Contract advance to a related party</i>
			<i>Advances</i>
			<i>Marketing advance</i>
			<i>Available for sale-investment</i>
Jumlah	53.551.444	67.623.305	Total
<u>Non-current</u>			
			<i>Advance to a related party</i>
			<i>Marketing advance</i>
			<i>Advance payments for purchase/rental</i>
			<i>Security deposits</i>
			<i>License</i>
			<i>Others</i>
Jumlah	48.128.923	59.261.178	Total

Advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the termination of the agreement (Note 48).

Advances as of December 31, 2020 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 Medco Pacific Resources Pte Ltd to provide marketing activities including but not limited to procurement of prepayment facilities related to the sale in marketing crude oil of the Group.

Available-for-sale investment represents 1,900 shares (4%) of the Group's ownership in PT Energi Sengkang. As of December 31, 2019, the unrealized gain on the investment amounted to US\$767,132, is presented as "Fair value adjustment on available-for-sale investment" in the equity section of the consolidated statement of financial position.

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20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2019, nilai wajar dari investasi tersedia untuk dijual ditentukan dengan menggunakan metode pendekatan pasar *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Dengan metode pendekatan pasar GPTC, nilai wajar berasal dari kelipatan harga perdagangan dari perusahaan publik yang sebanding (misal: pedoman perusahaan) dengan obyek penilaian pada tanggal penilaian. Perhitungan dari nilai wajar dikategorikan sebagai level 2 pada hierarki nilai wajar.

Grup mengadakan "Perjanjian Jual Beli Saham, Pembelian dan Pengalihan Saham" dengan PT Energi Wirabuana Cakra, dimana Grup setuju untuk menjual kepemilikan saham pada PT Energi Sengkang dengan harga disepakati sebesar AS\$2.450 per saham. Penyelesaian transaksi tergantung pada pemenuhan semua persyaratan yang diberikan dalam kesepakatan antara lain, persetujuan pengalihan saham oleh Badan Koordinasi Penanaman Modal (BKPM) Indonesia dan Menteri Hukum dan Hak Asasi Manusia (Kemenkumham) dan pembayaran penuh dari harga yang disepakati. Pada tanggal 31 Desember 2019, kondisi tertentu yang diatur dalam perjanjian yang terkait dengan pemindahan penjualan saham tersebut belum terpenuhi. Dengan demikian, penjualan investasi saham belum dapat diselesaikan. Pada tanggal 31 Desember 2020, kondisi tersebut sudah terpenuhi dan investasi tersebut disajikan sebagai aset tersedia untuk dijual (Catatan 39).

Untuk tahun yang berakhir, 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)

As of December 31, 2019, the fair value of the available for sale investment is determined using market approach *guideline publicly traded companies* (GPTC) method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: *guideline companies*) to the valuation object at the valuation date. The calculation of fair value is categorized level 2 of the fair value hierarchy.

The Group entered into a "Binding Sale, Purchase and Transfer of Shares Agreement" with PT Energi Wirabuana Cakra, whereby the Group agreed to sell its share ownership in PT Energi Sengkang for an agreed price of US\$2,450 per share. The consummation of the transaction is dependent upon the fulfillment of all conditions provided in the agreement, among others, approval of the transfer of the shares by the Indonesian Investment Coordinating Board (BKPM) and Ministry of Law and Human Rights (MOLHR) and full payment of the agreed price. As of December 31, 2019, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet. Accordingly, the sale of the investment in shares has not been executed. As of December 31, 2020, the conditions provided in the agreement have been fulfilled and the balance was presented as asset held for sale (Note 39).

For the year ended December 31, 2020, Group recognized fair value impairment on idle assets amounting US\$5,804,892. The calculation of fair value is categorized level 3 of the fair value hierarchy.

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21. UTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan Pemasok

	2020	2019
<u>Pihak berelasi</u>		
PT Medco Daya Natuna	18.881.973	17.155.491
PT Bahtera Daya Makmur	4.127.334	-
PT Medco Daya Makmur	3.489.523	-
PT Medco Daya Energi Nusantara	942.222	5.911.409
PT Api Metra Graha	-	472.069
Sub-jumlah	27.441.052	23.538.969
<u>Pihak ketiga</u>		
Pemasok dalam negeri	95.431.363	72.906.345
Pemasok luar negeri	50.420.159	54.662.012
Sub-jumlah	145.851.522	127.568.357
Jumlah	173.292.574	151.107.326

b. Berdasarkan Umur

	2020	2019
Sampai dengan 1 bulan	114.972.326	109.782.536
1 - 3 bulan	16.600.473	21.894.874
3 - 6 bulan	5.028.881	2.863.044
6 bulan - 1 tahun	17.178.496	3.234.176
Lebih dari 1 tahun	19.512.398	13.332.696
Jumlah	173.292.574	151.107.326

c. Berdasarkan Mata Uang

	2020	2019
Dolar Amerika Serikat	141.784.943	98.018.373
Rupiah	26.813.239	47.237.807
Baht Thailand	4.649.347	5.104.897
Dolar Singapura	31.666	-
Lain-lain	13.379	746.249
Jumlah	173.292.574	151.107.326

Utang usaha baik dari pemasok dalam negeri maupun luar negeri tidak dikenakan bunga dan tidak dijaminan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

21. TRADE PAYABLES

This account consists of the following:

a. By Supplier

	2020	2019
<u>Related parties</u>		
PT Medco Daya Natuna	17.155.491	-
PT Bahtera Daya Makmur	-	-
PT Medco Daya Makmur	-	-
PT Medco Daya Energi Nusantara	5.911.409	-
PT Api Metra Graha	472.069	-
Sub-total	23.538.969	-
<u>Third parties</u>		
Local suppliers	72.906.345	-
Foreign suppliers	54.662.012	-
Sub-total	127.568.357	-
Total	151.107.326	-

b. By Aging Category

	2020	2019
Up to 1 month	109.782.536	109.782.536
1 - 3 months	21.894.874	21.894.874
3 - 6 months	2.863.044	2.863.044
6 months - 1 year	3.234.176	3.234.176
More than 1 year	13.332.696	13.332.696
Total	151.107.326	151.107.326

c. By Currency

	2020	2019
United States Dollar	98.018.373	98.018.373
Rupiah	47.237.807	47.237.807
Thailand Baht	5.104.897	5.104.897
Singapore Dollar	-	-
Others	746.249	746.249
Total	151.107.326	151.107.326

Trade payables to both local and foreign suppliers are non-interest bearing and unsecured and generally have credit terms of up to one month.

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**22. LIABILITAS KONTRAK DAN UANG MUKA
PELANGGAN**

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:

	2020
Glencore Singapore Pte Ltd (Catatan 48)	92.500.000
Lukoil Asia Pacific Pte Ltd (Catatan 48)	60.000.000
PT Perusahaan Listrik Negara (Persero)	12.179.326
Lain-lain (masing-masing di bawah AS\$1.000.000)	1.786.333
Jumlah	166.465.659
Bagian yang jatuh tempo dalam satu tahun	(86.936.833)
Bagian jangka panjang	79.528.826

Rincian uang muka dari pelanggan adalah sebagai berikut:

	2019
Glencore Singapore Pte Ltd (Catatan 48)	137.500.000
Lukoil Asia Pacific Pte Ltd (Catatan 48)	28.666.667
PT Perusahaan Listrik Negara (Persero)	16.623.963
PT Metaepsi Pejebe Power Generation	1.436.794
Lain-lain (masing-masing di bawah AS\$1.000.000)	1.453.315
Jumlah	185.680.739
Bagian yang jatuh tempo dalam satu tahun	(83.581.655)
Bagian jangka panjang	102.099.084

**22. CONTRACT LIABILITIES AND ADVANCES
FROM CUSTOMERS**

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

The details contract liabilities are as follows:

Glencore Singapore Pte Ltd (Note 48)
Lukoil Asia Pacific Pte Ltd (Note 48)
PT Perusahaan Listrik Negara (Persero)
Others (each below US\$1,000,000)
Total
Current portion
Long-term portion

The details of this advance from customers are as follows:

Glencore Singapore Pte Ltd (Note 48)
Lukoil Asia Pacific Pte Ltd (Note 48)
PT Perusahaan Listrik Negara (Persero)
PT Metaepsi Pejebe Power Generation
Others (each below US\$1,000,000)
Total
Current portion
Long-term portion

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23. UTANG LAIN-LAIN

	2020	2019
<u>Pihak berelasi</u>		
PT Bahtera Daya		
Makmur (Catatan 47x)	5.383.855	5.041.870
PT Medco Daya Makmur	1.424.119	12.094.780
PT Medco Daya Abadi		
Lestari	241.870	-
PT Medco Daya Natuna	106.426	8.231
Kuala Langsa (Block A)		
Limited (KLL)	79.591	79.591
PT Medco Daya Energi Nusantara	35.864	9.522
PT Api Metra Graha	-	37.071
Jumlah	7.271.725	17.271.065
<u>Pihak ketiga</u>		
Kewajiban pajak atas		
<i>First Tranche Petroleum</i>	14.153.944	11.787.964
Utang kepada Operasi Bersama	11.081.745	16.572.054
Utang untuk pembiayaan		
kegiatan konstruksi		
dan operasi	5.299.912	4.029.711
Utang kepada Lundin Sea		
Holding B.V.	2.166.242	2.166.242
Asuransi	1.664.161	1.649.629
Karyawan	1.301.118	673.526
Cityview Energy Corp Ltd	1.008.980	1.008.980
Star Energy (Kakap) Ltd	241.977	1.730.083
Utang <i>overlifting</i>	-	19.278.786
BP West Java Ltd	-	4.536.217
Lain-lain (masing-masing		
di bawah AS\$1.000.000)	12.122.762	14.925.998
Jumlah	49.040.841	78.359.190
Bagian yang jatuh tempo		
dalam satu tahun	(26.559.942)	(52.549.241)
Bagian jangka panjang	22.480.899	25.809.949

23. OTHER PAYABLES

	2020	2019
<u>Related parties</u>		
PT Bahtera Daya		
Makmur (Note 47x)	5.383.855	5.041.870
PT Medco Daya Makmur	1.424.119	12.094.780
PT Medco Daya Abadi		
Lestari	241.870	-
PT Medco Daya Natuna	106.426	8.231
Kuala Langsa (Block A)		
Limited (KLL)	79.591	79.591
PT Medco Daya Energi Nusantara	35.864	9.522
PT Api Metra Graha	-	37.071
Total	7.271.725	17.271.065
<u>Third parties</u>		
Tax payable on		
<i>First Tranche Petroleum</i>	14.153.944	11.787.964
Payables to Joint Operations	11.081.745	16.572.054
Payables for construction and		
operation activities financing	5.299.912	4.029.711
Payable to Lundin Sea		
Holding B.V.	2.166.242	2.166.242
Insurance	1.664.161	1.649.629
Employees	1.301.118	673.526
Cityview Energy Corp Ltd	1.008.980	1.008.980
Star Energy (Kakap) Ltd	241.977	1.730.083
Overlifting payable	-	19.278.786
BP West Java Ltd	-	4.536.217
Others (each		
below US\$1,000,000)	12.122.762	14.925.998
Total	49.040.841	78.359.190
Current portion	(26.559.942)	(52.549.241)
Long-term portion	22.480.899	25.809.949

Utang dari PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM") terutama merupakan utang kepada operasi bersama di Blok Sumatera Selatan dan Rimau.

Payables from PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM") are mainly payables to joint operations in South Sumatera and Rimau Blocks.

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 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 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.

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23. UTANG LAIN-LAIN (lanjutan)

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Utang kepada Star Energy (Kakap) Ltd merupakan utang atas bagian Star Energy (Kakap) Ltd terkait penjualan gas yang dilakukan oleh Medco E & P Natuna Ltd.

Pada tahun 2019, utang *overlifting* merupakan utang kepada SKK Migas dan partner operasi bersama dari entitas anak yang bergerak pada bidang minyak dan gas bumi.

Pada tanggal 31 Desember 2019, utang kepada BP West Java Ltd merupakan jumlah yang akan dibayar oleh PT Medco E & P Tomori Sulawesi, entitas anak, pada saat produksi Blok Senoro-Toili telah mencapai volume tertentu sebagaimana ditetapkan dalam perjanjian. Pada tahun 2020, utang telah dibayarkan sepenuhnya.

24. UTANG 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 dianalisa sebagai berikut:

	Jumlah/ Amount
Saldo awal 1 Januari 2020	-
Dampak penerapan PSAK 73	266.813.938
Ditambah:	
Penambahan tahun berjalan	89.449.271
Biaya bunga akrual	14.796.236
Dikurangi:	
Pembayaran liabilitas sewa	(93.525.677)
Penyesuaian kurs	(122.965)
Saldo akhir 31 Desember 2020	277.410.803

23. OTHER PAYABLES (continued)

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

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.

Payable to Star Energy (Kakap) Ltd represents payable for Star Energy (Kakap) Ltd share related to the sale of gas by Medco E & P Natuna Ltd.

In 2019, overlifting payables are payables to SKK Migas and joint operations partners from subsidiaries engages in oil and gas sector.

As of December 31, 2019, payable to BP West Java Ltd represents the amount to be paid by PT Medco E & P Tomori Sulawesi, a subsidiary, once the production from the Senoro-Toili Block has reached certain volume as stipulated in the agreement. In 2020, Payable to BP West Java Ltd has been fully paid.

24. LEASE LIABILITIES

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 73) from building and land improvement rental, machinery rental, equipment rental, and vehicle rental.

Future minimum leased payment may be analyzed as follows:

Beginning balance, January 1, 2020
Effect of adoption of PSAK 73
Add:
Addition in current year
Accrued interest expense
Less:
Repayment of lease liabilities
Foreign exchange adjustment
Ending balance, December 31, 2020

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24. UTANG SEWA (lanjutan)

24. LEASE LIABILITIES (continued)

	Jumlah/ Amount	
Dikurangi bagian yang jatuh tempo dalam satu tahun	94.448.948	<i>Less current maturities</i>
Bagian jangka panjang – neto	182.961.855	<i>Long-term maturities - net</i>
Lebih dari satu tahun sampai lima tahun	182.961.855	<i>After one year but not more than five years</i>
Lebih dari lima tahun	-	<i>More than five years</i>
Jumlah	182.961.855	<i>Total</i>

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan utang sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Pada tanggal 31 Desember 2020, Grup mengakui utang sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) sebesar AS\$30.100.440.

As of December 31, 2020, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounting to US\$30,100,440.

Beban bunga dari liabilitas sewa yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2020 adalah sebesar AS\$9.236.406.

Interest from lease liabilities recognised for the year ended December 31, 2020 amounted to US\$9,236,406.

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:

	2020	
Dalam satu tahun	107.063.324	<i>Within one year</i>
Lebih dari satu tahun	195.645.793	<i>Over one year</i>
Jumlah pembayaran sewa minimum di masa depan	302.709.117	<i>Total future minimum lease payments</i>
Jumlah biaya keuangan di masa depan	(25.298.314)	<i>Amount representing finance charges</i>
Nilai sekarang atas pembayaran sewa minimum	277.410.803	<i>Present value of minimum lease payments</i>

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24. UTANG SEWA (lanjutan)

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

	2020
Beban penyusutan aset hak-guna	45.702.290
Pembayaran sewa variabel	10.130.011
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	9.458.559
Beban bunga atas liabilitas sewa	9.236.406
Total	74.527.266

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, pembayaran sewa jangka pendek dan sewa bernilai rendah sebesar AS\$113.114.247 pada tahun 2020.

Pada tanggal 31 Desember 2020, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 31 Desember 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:

	Dalam lima tahun/ Within five years	Lebih dari lima tahun/ More than five years	Jumlah/ Total
Opsi penghentian diharapkan akan dilakukan	42.900.000	-	42.900.000

24. LEASE LIABILITIES (continued)

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

Depreciation expense of right-of-use assets
Variable lease payments
Expenses relating to short-term leases and low-value asset
Interest on lease liabilities

Total

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments amounting to US\$113,114,247 in 2020.

As of December 31, 2020, the extension options have lease rate that will be re-negotiated after contract period end.

As of December 31, 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:

Termination options expected to be exercised

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

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25. UTANG PAJAK

Akun ini terdiri dari:

	2020	2019
Pajak Penghasilan (PPH) Badan	9.867.644	-
Pajak penghasilan:		
Pasal 4(2)	100	347.448
Pasal 15	30.902	30.568
Pasal 21	342.873	355.482
Pasal 23	5.436	6.565
Pasal 26	3.071	2.133
Sub-jumlah	10.250.026	742.196
Entitas anak		
Pajak penghasilan (PPH) Badan	42.586.109	39.142.086
Pajak penghasilan:		
Pasal 4(2)	219.712	802.389
Pasal 15	21.802	20.720
Pasal 21	1.044.358	840.973
Pasal 23	1.446.919	1.220.595
Pasal 26	63.828	255.031
Pajak Pertambahan Nilai (PPN)	5.001.332	6.350.094
Sub-jumlah	50.384.060	48.631.888
Jumlah	60.634.086	49.374.084

25. TAXES PAYABLE

This account consists of:

Corporate Income Tax
Income tax:
Article 4(2)
Article 15
Article 21
Article 23
Article 26
Sub-total
Subsidiaries
Corporate income tax
Income tax:
Article 4(2)
Article 15
Article 21
Article 23
Article 26
Value-added Tax (VAT)
Sub-total
Total

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

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 2020/Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019
PPN Juli 2016/ VAT July 2016	SKP Kurang Bayar Tambahannya/ Additional Underpayment of Tax Assessment Letter	Rp343.148.076	Nihil/Nil	00005/307/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection (*)	Keberatan/ Objection
PPN September 2016/ VAT September 2016	SKP Kurang Bayar Tambahannya/ Additional Underpayment of Tax Assessment Letter	Rp1.147.586.586	Nihil/Nil	00006/307/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection (*)	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	00007/204/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection (*)	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	00071/206/16/511/19 11 Desember 2019/ December 11, 2019	Keberatan/ Objection (*)	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 December 2020/ December 10, 2020	Permohonan pembatalan kedua ditolak/ Second cancellation request was rejected (**)	Pembatalan Pertama/ First Cancellation
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	Dikembalikan/ Refunded	Keberatan/ Objection

(*) Grup telah memperoleh surat keputusan dari DJP pada Januari 2021 dan mengajukan banding atas keputusan keberatan kepada Pengadilan Pajak pada April 2021.

(**) Grup telah mengajukan gugatan atas putusan DJP ke Pengadilan Pajak pada Januari 2021.

25. TAXES PAYABLE (continued)

Tax Assessment Letters

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows:

PT TJB Power Services (TJBPS)

(*)The Group had obtained decision letter from DGT in January 2021 and appealed the tax objection decisions to the Tax Court in April 2021.

(**) The Group had filed a lawsuit on the decision of the DGT to the Tax Court in January 2021.

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

PT TJB Power Services (TJBPS) (lanjutan)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/ Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/ Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2020/ Status as of December 31, 2020
PPN Maret 2019/ VAT March 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp782.979.541	Rp797.381.615	00003/407/19/511/20 7 Februari 2020/ February 7, 2020	Keberatan/ Objection (*)
PPN Mei 2019/ VAT May 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp918.468.121	Rp932.403.869	00005/407/19/511/20 20 Maret 2020/ March 20, 2020	Keberatan/ Objection (*)
PPN Juni 2019/ VAT June 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp755.668.191	Rp1.336.639.627	00023/407/19/511/20 23 Juni 2020/ June 23, 2020	Keberatan/ Objection
PPN September 2019/ VAT September 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.155.651.046	Rp1.194.179.537	00030/407/19/511/20 28 Agustus 2020/ August 28, 2020	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 September 2020/ September, 2020	Permohonan pembatalan kedua/ Second cancellation request (**)
PPN Agustus, Oktober, November 2019/ VAT August, October, November 2019	Surat Tagihan Pajak/ Tax Collection Letter	Rp390.386.618	Rp41.600	Berbagai nomor/ Various numbers 30 Desember 2020/ December 30, 2020	Permohonan pembatalan pertama ditolak/ First cancellation request was rejected (***)

(*) Grup telah memperoleh surat keputusan dari DJP pada Maret 2021.

(**) Grup telah menerima surat keputusan dari DJP pada bulan Maret 2021 dan mengajukan gugatan atas putusan DJP ke Pengadilan Pajak pada April 2021.

(***) Grup telah mengajukan Pembatalan Kedua atas Surat Tagihan Pajak pada Maret 2021.

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows:

PT TJB Power Services (TJBPS) (continued)

(*) The Group had obtained decision letter from DGT in March 2021.

(**) The Group had obtained decision letter from DGT in March 2021 and filed a lawsuit on the decision of the DGT to the Tax Court in April 2021.

(***) The Group had submitted the Second Cancellation Request on Tax Collection Letters in March 2021.

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

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 2020/ Status as of December 31, 2020
PPh 23 Desember 2015/ WHT Art 23 December 2015	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp5.921.126.269	Rp251.550	00012/203/15/225/20 9 November 2020/ November 9, 2020	SKP Kurang Bayar telah diterbitkan/ Underpaid Tax Assessment Letter has been issued (*)

(*) Grup telah mengajukan Keberatan pada bulan Februari 2021.

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Energi Listrik Batam (ELB)

(*) The Group had submitted tax objection in February 2021.

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 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019
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	Banding/ Appeal
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	Banding/ Appeal
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 Rp102.579.601.876	Koreksi fiskal nihil atas biaya/ Zero fiscal correction on expenses	KEP-02549/KEB/WP J.07/2016 29 Mei 2019/ May 29, 2019	Banding/ Appeal	Banding/ Appeal

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

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 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019
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
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/ Supreme Court rejected Judicial Review (*)	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued
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/ Supreme Court rejected Judicial Review (*)	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued

(*) Grup telah memperoleh Surat Putusan Mahkamah Agung setelah tanggal 31 Desember 2020

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Medco E & P Tarakan (MEPT)

(*) The Group had obtained Supreme Court Decision Letter after December 31, 2020

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

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 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019
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	Banding/ Appeal
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	Banding/ Appeal
PPN Mei, Agustus & Oktober 2012/ VAT May, August & October 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/Nil	Surat Putusan Mahkamah Agung Berbagai nomor/ Supreme Court Decision Letter Various numbers 18 December 2019/ December 18, 2019	Mahkamah Agung menolak Peninjauan Kembali DJP/Supreme Court rejected DGT's Judicial Review (*)	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued
PPN Maret, Juni, Juli & November 2013/ VAT March, June, July & November 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/Nil	Nihil/Nil	Surat Putusan Pengadilan Pajak Berbagai nomor/ Tax Court Decision Letter Various numbers 27 Februari 2020/ February 27, 2020	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued	Banding/ Appeal

(*) Grup telah memperoleh Surat Putusan Mahkamah Agung setelah tanggal 31 Desember 2020

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Medco E & P Rimau (MEPR)

(*) The Group had obtained Supreme Court Decision Letter after December 31, 2020

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

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 2020/ Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/ Status as of December 31, 2019
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	Banding/ Appeal
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	Banding/ Appeal
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	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued (*)	Banding/ Appeal
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	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued (*)	Banding/ Appeal
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	Putusan Pengadilan telah diterbitkan/ Tax Court Decision issued (*)	Banding/ Appeal

(*) DJP telah mengajukan Peninjauan Kembali pada Maret 2021

(*) DGT applies for Judicial Review in March 2021

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Medco E & P Indonesia (MEPI)

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

PT Medco E & P Indonesia (MEPI) (lanjutan)

Jenis Pajak dan Masa/Type of Tax and Period	Jenis/Type	Jumlah Penilaian Menurut Otoritas Pajak/Amount Assessed by Tax Authority	Jumlah Keberatan/Banding menurut Grup/Amount of Objection/Appeal According to the Group	Nomor dan Tanggal Surat Pajak Terakhir/Number and Date of Latest Tax Letters	Status pada tanggal 31 Desember 2020/Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019
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	Putusan Pengadilan telah diterbitkan/Tax Court Decision issued	Banding/ Appeal
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 Letter Various numbers 9 September 2020/ September 9, 2020	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp1.725.680.244	Banding/ Appeal

25. TAXES PAYABLE (continued)

Tax Assessment Letters (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Medco E & P Indonesia (MEPI) (continued)

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 2020/Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019
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	Putusan Pengadilan telah diterbitkan/Tax Court Decision issued	Banding/ Appeal

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

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 2020/Status as of December 31, 2020	Status pada tanggal 31 Desember 2019/Status as of December 31, 2019
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	DJP menolak keberatan MSI/DGT rejected MSI's objection (*)	Keberatan/Objection

(*) MSI tidak mengajukan banding

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 (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2020 and 2019 are as follows (continued):

PT Medco Sampang Indonesia

(*) MSI has not submitted appeal

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.

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

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26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

	2020
Kontrak jasa	66.667.059
Bunga	44.037.224
Operasi bersama	5.117.135
Tenaga kerja	5.051.596
Jasa profesional	3.284.047
Bonus produksi	2.726.028
Sewa	955.214
Biaya konstruksi	-
Biaya relokasi kantor	-
Beban operasional lainnya	6.174.414
Jumlah	134.012.717

Biaya konstruksi merupakan biaya pembangunan pembangkit listrik berkapasitas 275 MW dan fasilitas pendukungnya untuk PT Medco Ratch Power Riau ("MRPR") sehubungan dengan Perjanjian Pembelian Tenaga Listrik (PPTL) dengan PT Perusahaan Listrik Negara (Persero) (Catatan 48).

Biaya relokasi kantor merupakan beban sehubungan dengan relokasi kantor Ophir Energy Ltd (sebelumnya Ophir Energy Plc) untuk meningkatkan efektivitas operasinya.

26. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

	2019	
	65.012.463	Contract services
	45.451.729	Interest
	21.743.360	Joint operations
	5.281.546	Labor supply
	5.087.564	Professional fees
	-	Production bonus
	1.720.093	Rentals
	21.073.519	Construction cost
	15.610.090	Office relocation cost
	7.218.101	Other operating expenses
Jumlah	188.198.465	Total

Construction cost represents cost to build gas fired power plant 275 MW capacity and its supporting facilities for PT Medco Ratch Power Riau ("MRPR") in accordance with Power Purchase Agreement (PPA) with PT Perusahaan Listrik Negara (Persero) (Note 48).

Office relocation cost represents provision for relocation of Ophir Energy Ltd (formerly Ophir Energy Plc) offices in order to improve the effectiveness of its operations.

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27. DERIVATIF

27. DERIVATIVES

Pihak ketiga/ Third parties	Jenis/ Type	2020			Reklasifikasi ke operasi yang di hentikan/ Reclassification to discontinued operation	2019		
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain(Loss)
Perusahaan/ The Company								
PT Bank DBS Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	4.931.046	709.371	-	-	5.640.417	10.428.075
MUFG Bank Ltd	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	-	(1.657.405)	-	1.657.405	-	1.128.246
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	272.293	-	(8.418)	-	280.711	-	240.865
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	1.022.413	(3.194.858)	-	3.174.106	1.001.661	10.165.518
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	3.016.737	(119.518)	-	-	2.897.219	4.673.702
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	756.197	(2.226.859)	-	2.092.285	621.623	2.174.037
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ Cross-currency swap	-	632.650	(632.650)	-	-	-	-
PT Bank DBS Indonesia	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	226.886	81.343	-	-	308.229	(251.414)
Standard Chartered Bank	Perjanjian collar komoditas/ Commodity collar	-	-	(141.704)	-	141.704	-	(1.129.376)
Standard Chartered Bank	Perjanjian opsi komoditas/ Commodity options	54.379	967.802	(838.568)	-	-	74.855	(74.855)
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ Commodity options	72.952	2.779.426	(2.168.175)	-	-	538.299	(1.189.297)
BNP Paribas	Perjanjian opsi komoditas/ Commodity options	105.879	401.039	(147.667)	-	54.353	201.846	(147.493)
ING Bank N.V.	Perjanjian opsi komoditas/ Commodity options	-	1.735.132	(1.735.132)	-	-	-	-
Natixis	Perjanjian opsi komoditas/ Commodity options	-	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	-	1.805.214	(1.024.845)	-	-	780.369	(1.572.209)
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.801.530	(1.044.468)	-	-	757.062	(1.547.690)
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	1.801.442	(1.046.280)	-	-	755.162	(1.555.606)
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/ The Contractor Group of Sarulla Geothermal (Contractor Group)								
Mizuho Bank.Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	11.973.602	-	7.520.656	(3.821.084)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	11.287.916	-	6.840.997	(3.844.871)
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	9.479.588	-	5.849.821	(3.123.530)

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ Third parties	Jenis/ Type	2020			2019			
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)	Reklasifikasi ke operasi yang di hentikan/ Reclassification to discontinued operation	Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian) Gain(Loss)
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	6.983.585	-	4.313.472	(2.278.157)
Société Générale	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	-	-	6.032.653	-	3.722.616	(1.978.861)
PT Medco Ratch Power Riau (MRPR)								
MUFG Bank Ltd	Perjanjian forward mata uang asing/ foreign exchange forward	336.386	-	(57.788)	-	394.174	-	394.174
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	6.264.260	(6.098.611)	-	-	165.649	(165.649)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	6.264.260	(6.098.611)	-	-	165.649	(165.649)
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ Interest rate swap	-	3.642.012	(3.519.868)	-	-	122.144	(122.144)
PT Medco Power Indonesia (MPI)								
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	90.603	-	90.603	-	-	-	-
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ Cross-currency swap	352.516	-	352.516	-	-	-	-
Jumlah/Total		1.285.008	38.198.892	(30.678.438)	45.757.344	7.794.738	42.277.746	6.236.732
Dikurangi yang jatuh tempo dalam satu tahun/ Less current portion		1.012.715	13.163.568			522.486	6.490.917	
Bagian jangka panjang/ Long-term portion		272.293	25.035.324			7.272.252	35.786.829	
Keuntungan (kerugian) lindung nilai 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					(6.756.594)			(1.849.992)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ Other comprehensive income of fair value adjustment on cash flow hedging instruments					(23.921.844)			8.086.724

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Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Lindung nilai arus kas – risiko mata uang asing

Kontrak *swap* dan *forward* mata uang asing ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang, dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas – risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk mengurangi 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).

Selama tahun yang berakhir 31 Desember 2020, Grup melakukan lindung nilai kurang dari 25% dari pembelian mata uang asing dan kurang dari 20% dari total penjualan minyak mentahnya.

27. DERIVATIVES (continued)

The Group entered into foreign exchange forward, cross-currency swaps, and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

During the year then ended December 31, 2020, the Group hedged less than 25% of its foreign currency purchases and less than 20% of its total crude oil sales.

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27. DERIVATIF (lanjutan)

Risiko harga komoditas (lanjutan)

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.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

Commodity price risk (continued)

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.

Further information relating to the derivatives undertaken by the Group is as follows:

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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 forward mata uang asing/ Foreign exchange forward					
MUFG Bank Ltd	43.327.419	Rp619.283.455.947	29 November 2019/ November 29, 2019	28 Juli 2021/ July 28, 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.
PT Bank Maybank Indonesia	4.000.000	Rp57.200.000.000	4 Mei 2019/ May 4, 2019	16 Juli 2019/ July 16, 2019 Telah diselesaikan pada bulan Juli 2019/ Settled in July 2019	MPI dapat membeli sejumlah nilai nominal Dolar AS pada rate yang telah disepakati dan membayar sejumlah nilai nominal Rupiah selambat-lambatnya pada tanggal jatuh tempo/ MPI shall buy the US Dollar notional amount at the agreed rate and pay the Rupiah notional amount no later than the expiry date.
Standard Bank Chartered Bank Singapore Limited	515.778.560	GBP 389.120.000	24 Januari 2019/ January 24, 2019	5 Juli 2019/ July 5, 2019 Telah diselesaikan pada bulan Mei 2019/ Settled in May 2019	MEG dapat membeli sejumlah nilai nominal GBP pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS selambat-lambatnya pada tanggal jatuh tempo/ MEG shall buy the GBP notional amount at the agreed rate and pay US Dollar notional amount no later than the expiry date.
Perjanjian non deliverable mata uang asing/ Foreign exchange non deliverable forward					
ING Bank N.V.	12.000.000	Rp193.380.000.000	25 April 2020/ April 25, 2020	27 Oktober 2020/ October 27, 2020 Telah diselesaikan pada bulan Oktober 2020/ Settled in October 2020	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran netting/ The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment
BNP Paribas	12.000.000	Rp192.780.000.000	17 April 2020/ April 17, 2020	19 Oktober 2020/ October 19, 2020 Telah diselesaikan pada bulan Oktober 2020/ Settled in October 2020	

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27. DERIVATIVES (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 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 tiga bulan pada tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023	

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27. DERIVATIVES (continued)

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	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	33.471.683	Rp500.000.000.000	28 September 2018 */ September 28, 2018 *	28 September 2021/ September 28, 2021 Telah diselesaikan lebih cepat pada bulan November 2020/ Terminated in November 2020	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US 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:
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Note:
* initial exchange date

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27. DERIVATIVES (continued)

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	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 tiga bulan pada tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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.</i>
PT Bank Mandiri (Persero) Tbk	20.537.986	Rp282.500.000.000	29 Maret 2018 */ March 29, 2018 *	29 Maret 2021/ March 29, 2021	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 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/ <i>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.</i>
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/ <i>Terminated in November 2020</i>	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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.</i>
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/ <i>Terminated in November 2020</i>	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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 21, June 21, September 21 and December 21. Initial exchange occurred on 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.</i>
PT Bank Maybank Indonesia Tbk	11.356.821	Rp151.500.000.000	28 September 2017 */ September 28, 2017 *	28 September 2022/ September 28, 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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 21, June 21, September 21 and December 21. Initial exchange occurred on 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.</i>
PT Bank CIMB Niaga Tbk	18.512.944	Rp246.000.000.000	21 Juni 2017 */ June 21, 2017 *	21 Desember 2019/ December 21, 2019 Telah diselesaikan pada bulan Desember 2019/ <i>Settled in December 2019</i>	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 21 Maret, 21 Juni, 21 September dan 21 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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 21, June 21, September 21 and December 21. Initial exchange occurred on 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.</i>

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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 tiga bulan pada tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>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.</i>
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	
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	
PT Bank Mandiri (Persero) Tbk	24.866.920	Rp327.000.000.000	15 Juli 2016*/ July 15, 2016 *	15 Juli 2019/ July 15, 2019 Telah diselesaikan pada bulan Juli 2019/ Settled in July 2019	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tiga bulan pada tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US 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 Mandiri (Persero) Tbk	42.475.822	Rp549.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2019/ September 30, 2019 Telah diselesaikan pada bulan September 2019/ Settled in September 2019	
PT Bank DBS Indonesia	25.145.068	Rp325.000.000.000	30 September 2016 */ September 30, 2016 *	30 September 2021/ September 30, 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	
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	
PT Bank Maybank Indonesia Tbk	19.500.000	Rp266.272.500.000	21 Januari 2020/ January 21, 2020	26 Mei 2021/ May 26, 2021	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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	56.000.000	N/A	22 Juni 2018/ June 22, 2018	23 Desember 2020/ December 23, 2020 Telah dibatalkan pada April 2019/ Has been terminated in April 2019	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 23 Maret, 23 Juni, 23 September dan 23 Desember/ The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 23, June 23, September 23 and December 23.
PT Bank DBS Indonesia	14.285.714	N/A	28 Maret 2018/ March 28, 2018	28 Desember 2021/ December 28, 2021	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tiga bulan pada tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember/ The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 28, June 28, September 28 and December 28.
Australia and New Zealand Banking Group Limited	45.900.000	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 tiga bulan pada tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ MEPM shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.
Société Générale	45.900.000	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.	45.900.000	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.	82.526.027	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	56.736.644	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
MUFG Bank Ltd	56.736.644	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
ING Bank N.V.	41.778.801	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	
Société Générale	36.105.137	N/A	4 Juni 2014/ June 4, 2014	28 Maret 2034/ March 28, 2034	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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	

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				
Natixis	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 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	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 Desember 2020/ December 1, 2020	31 May 2021/ May 31, 2021	

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27. DERIVATIVES (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 November 2020/ November 1, 2020	30 April 2021/ April 30, 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.
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 November 2020/ November 1, 2020	30 April 2021/ April 30, 2021	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 September 2020/ September 1, 2020	28 Februari 2021/ February 28, 2021	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.	240.000 barel/ 240,000 barrels	1 September 2020/ September 1, 2020	31 Agustus 2021/ August 31, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Agustus 2020/ August 1, 2020	31 Juli 2021/ July 31, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Agustus 2020/ August 1, 2020	31 Juli 2021/ July 31, 2021	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Agustus 2020/ August 1, 2020	31 Juli 2021/ July 31, 2021	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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	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.
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Juli 2020/ July 1, 2020	30 Juni 2021/ June 30, 2021	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020	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 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020	
BNP Paribas	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020	
Standard Chartered Bank	240.000 barel/ 240,000 barrels	1 Januari 2020/ January 1, 2020	31 Desember 2020/ December 31, 2020	
Morgan Stanley & Co. International plc	645.000 barel/ 645,000 barrels	1 Januari 2019/ January 1, 2019	30 Juni 2019/ June 30, 2019	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is greater than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.
			Telah diselesaikan pada bulan Juni 2019/ Settled in June 2019	
Morgan Stanley & Co. International plc	40.000 barel/ 40,000 barrels	1 Januari 2019/ January 1, 2019	30 April 2019/ April 30, 2019	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or lower than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
			Telah diselesaikan pada bulan April 2019/ Settled in April 2019	
Morgan Stanley & Co. International plc	40.000 barel/ 40,000 barrels	1 Januari 2019/ January 1, 2019	30 April 2019/ April 30, 2019	
			Telah diselesaikan pada bulan April 2019/ Settled in April 2019	

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (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 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 greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Morgan Stanley & Co. International plc	12.000 metrik ton/ 12,000 metric tons	1 Oktober 2018/ October 1, 2018	30 September 2019/ September 30, 2019 Telah diselesaikan pada bulan September 2019/ Settled in September 2019	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.
Morgan Stanley & Co. International plc	12.000 metrik ton/ 12,000 metric tons	1 November 2018/ November 1, 2018	31 Oktober 2019/ October 31, 2019 Telah diselesaikan pada bulan Oktober 2019/ Settled in October 2019	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.
Perjanjian Collar komoditas pada Brent/ Commodity Collar agreement on Brent				
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	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Standard Chartered Bank	977.500 barel/ 977,500 barrels	1 Juni 2018/ June 1, 2018	30 Juni 2019/ June 30, 2019 Telah diselesaikan pada bulan Juni 2019/ Settled in June 2019	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.
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Mei 2018/ May 1, 2018	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Mei 2018/ May 1, 2018	30 April 2019/ April 30, 2019 Telah diselesaikan pada bulan April 2019/ Settled in April 2019	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.

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28. PINJAMAN BANK

a. Pinjaman Bank

28. BANK LOANS

a. Bank Loans

2020

<i>Kreditur/Lenders</i>	<i>Debitur/ Borrower</i>	<i>Jumlah/ Total</i>	<i>Jangka Pendek/ Short-term</i>	<i>Jatuh tempo dalam satu tahun/ Maturing within one year</i>	<i>Jangka Panjang/ Non-current</i>	<i>Pembayaran selama periode berjalan/ Payments during the period</i>
Dolar AS/US Dollar						
PT Bank Mandiri (Persero) Tbk	Perusahaan/The Company					
- Fasilitas Kredit Transaksi Khusus X ("PTK X")/ Special Transaction Credit Facility X ("PTK X")		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	Perusahaan/The Company					
- Fasilitas Perbankan Korporasi/ Corporate Facility Agreement ("DBS Corporate Facility")		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 loan²⁾	PT Medco E & P Tomori Sulawesi PT Medco E & P Malaka	79.554.860 125.131.725	- -	17.678.433 27.806.382	61.876.427 97.325.343	52.201.825 82.108.175
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	PT Medco Ratch Power Riau	182.211.000	-	-	182.211.000	-
ING Bank N.V, Cabang Singapura/ Singapore Branch	PT Medco Power Indonesia	10.816.366	-	10.816.366	-	14.000.000
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
PT Bank Woori Saudara Indonesia 1906 Tbk⁵⁾	PT Medco Power Indonesia	17.000.000	-	17.000.000	-	2.000.000
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	12.295.817	12.295.817	-	-	-
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
PT Bank Syariah Mandiri	PT Energi listrik Batam	33.709.384	-	5.021.108	28.688.276	6.045.041
- Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility						
- Fasilitas Musyarakah/Musyarakah Facility						
- Fasilitas Kafalah bin Ujrah/Kafalah bin Ujrah Facility						
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	PT Medco Power Indonesia	63.483	-	25.937	37.546	41.889
- Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility						
PT Bank BNI Syariah	PT Medco Power Indonesia	28.004.253	10.634.526	1.417.936	15.951.791	354.484
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
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	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

28. BANK LOANS (continued)

a. Bank Loans (continued)

2019

<i>Kreditur/Lenders</i>	<i>Debitur/ Borrower</i>	<i>Jumlah/ Total</i>	<i>Jangka Pendek/ Short-term</i>	<i>Jatuh tempo dalam satu tahun/ Maturing within one year</i>	<i>Jangka Panjang/ Non-current</i>	<i>Pembayaran selama periode berjalan/ Payments during the period</i>
Dolar AS/US Dollar						
PT Bank Mandiri (Persero) Tbk	Perusahaan/The Company					
- Fasilitas Kredit Transaksi Khusus VI ("PTK VI")/ Special Transaction Credit Facility VI ("PTK VI")		-	-	-	-	45.350.000
- Fasilitas Kredit Transaksi Khusus VIII ("PTK VIII")/ Special Transaction Credit Facility VIII ("PTK VIII")		-	-	-	-	56.000.000
- Fasilitas Kresit Transaksi Khusus X ("PTK X")/ Special Transaction Credit Facility X ("PTK X")		165.000.000	-	10.000.000	155.000.000	35.000.000
- Fasilitas Kredit Jangka Pendek/ Revolving Short-term Facility ("Mandiri Revolving Facility")		-	-	-	-	100.000.000
PT Bank DBS Indonesia	Perusahaan/The Company					
- Fasilitas Perbankan Korporasi/ Corporate Facility Agreement ("DBS Corporate Facility")		28.571.435	-	14.285.721	14.285.714	14.285.714
- Fasilitas Kredit Jangka Pendek/ Revolving Short-term Facility ("DBS Revolving Facility")		-	-	-	-	35.000.000
The Hongkong and Shanghai Banking Corporation Ltd.	Perusahaan/The Company	-	-	-	-	60.000.000
Konsorsium Pemberi Pinjaman Sarulla/ Sarulla Lenders Consortium¹⁾	PT Medco Geopower Sarulla	398.193.339	-	23.846.619	374.346.720	25.242.209
Pinjaman Sindikasi/ Syndicated loan²⁾	PT Medco E & P Tomori Sulawesi	131.756.686	-	16.142.518	115.614.168	52.413.488
	PT Medco E & P Malaka	207.239.900	-	25.390.543	181.849.357	82.441.100
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium³⁾	PT Medco Ratch Power Riau	125.787.000	-	-	125.787.000	-
MUFG Bank Ltd.	PT Medco Power Indonesia	-	-	-	-	20.000.000
- Fasilitas Term Loan/ Term Loan Facility						
ING Bank N.V, Cabang Singapura/ Singapore Branch	PT Medco Power Indonesia	24.816.357	-	-	24.816.357	23.288.350
- Fasilitas Kredit Term Loan/ Credit Term Loan Facility						
PT Bank Woori Saudara Indonesia 1906 Tbk³⁾	PT Medco Power Indonesia	14.000.000	-	2.000.000	12.000.000	6.000.000
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility						
PT Bank Syariah Mandiri	PT Energi listrik Batam	39.754.425	-	5.445.040	34.309.385	5.268.588
- Fasilitas Musyarakah Mutanaqishah/ Mutanaqishah Facility						
- Fasilitas Musyarakah/ Musyarakah Facility						
- Fasilitas Kafalah bin Ujrah/ Kafalah bin Ujrah Facility						
Australia and New Zealand Banking Group Limited	Medco Energi Global Pte. Ltd	-	-	-	-	105.000.000
Fasilitas Kredit Jangka Pendek/ Short-term Facility						
Fasilitas RBL/ RBL Facility⁴⁾	Ophir Energy Ltd	-	-	-	-	250.353.486
Sub-jumlah/Sub-total		1.135.119.142	-	97.110.441	1.038.008.701	915.642.935

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

<i>Kreditur/Lenders</i>	<i>Debitur/ Borrower</i>	<i>Jumlah/ Total</i>	<i>Jangka Pendek/ Short-term</i>	<i>Jatuh tempo dalam satu tahun/ Maturing within one year</i>	<i>Jangka Panjang/ Non-current</i>	<i>Pembayaran selama periode berjalan/ Payments during the period</i>
Rupiah/Rupiah						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	105.367	-	34.477	70.890	42.344
- Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility						
Sub-jumlah/Sub-total		105.367	-	34.477	70.890	42.344
Jumlah/Total		1.135.224.509	-	97.144.918	1.038.079.591	915.685.279
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		40.702.993	-	6.780.490	33.922.503	
Neto/Net		1.094.521.516	-	90.364.428	1.004.157.088	

Catatan :

- Konsorsium pemberi pinjaman untuk PT Medco Geopower Sarulla terdiri dari Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) dalam kapasitasnya sendiri dan juga kapasitasnya sebagai entitas pelaksana dari Clean Technology Fund dan Canadian Climate Fund, dan sebuah kelompok dari lembaga keuangan swasta yang awalnya terdiri dari: MUFG Bank Ltd (MUFG), ING Bank N.V., Cabang Tokyo (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Cabang Tokyo (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) dan Sumitomo Mitsui Trust Bank (SMTB). MUFG, ING, MIZUHO, NAB, SOCGEN, SMBC dan SMTB secara bersama-sama disebut sebagai "Covered Lenders". Selanjutnya, JBIC, ADB dan Covered Lenders secara bersama-sama disebut sebagai "Konsorsium Pemberi Pinjaman".
- 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. Pada tanggal 31 Desember 2019, porsi pinjaman dari Credit Suisse AG, Cabang Singapura telah dialihkan kepada Intesa Sanpaolo S.p.A, Cabang Hong Kong.
- Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), 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".
- Fasilitas *Reserves Based Lending (RBL)* Ophir Energy Ltd terdiri dari fasilitas yang disediakan oleh Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, Credit Agricole, HSBC, Societe Generale dan Standard Chartered.
- Merupakan pihak berelasi (Catatan 42).

28. BANK LOANS (continued)

a. Bank Loans (continued)

2019

<i>Kreditur/Lenders</i>	<i>Debitur/ Borrower</i>	<i>Jumlah/ Total</i>	<i>Jangka Pendek/ Short-term</i>	<i>Jatuh tempo dalam satu tahun/ Maturing within one year</i>	<i>Jangka Panjang/ Non-current</i>	<i>Pembayaran selama periode berjalan/ Payments during the period</i>
Rupiah/Rupiah						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	105.367	-	34.477	70.890	42.344
- Fasilitas Kredit Pembiayaan Konsumtif/ Consumer Credit Facility						
Sub-jumlah/Sub-total		105.367	-	34.477	70.890	42.344
Jumlah/Total		1.135.224.509	-	97.144.918	1.038.079.591	915.685.279
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		40.702.993	-	6.780.490	33.922.503	
Neto/Net		1.094.521.516	-	90.364.428	1.004.157.088	

Notes :

- Consortium of lenders for PT Medco Geopower Sarulla comprised of Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB) in its own capacity as well as in its capacity as an implementing entity of the Clean Technology Fund and the Canadian Climate Fund, and a group of private financial institutions initially consist of: MUFG Bank Ltd (MUFG), ING Bank N.V., Tokyo Branch (ING), Mizuho Bank, Ltd. (MIZUHO), National Australia Bank Limited (NAB), Societe Generale, Tokyo Branch (SOCGEN), Sumitomo Mitsui Banking Corporation (SMBC) and Sumitomo Mitsui Trust Bank (SMTB). MUFG, ING, MIZUHO, NAB, SOCGEN, SMBC and SMTB altogether referred to as "Covered Lenders". JBIC, ADB, and the Covered Lenders altogether are referred to as "Lenders Consortium".
- 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. On December 31, 2019, the loan portion from Credit Suisse AG, Singapore Branch was transferred to Intesa Sanpaolo S.p.A, Hong Kong Branch.
- 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".
- Reserves Based Lending (RBL) Facility of Ophir Energy Ltd. Comprised of the facility that has been provided by Australia and New Zealand Banking Group Limited, BNP Paribas, Commonwealth Bank of Australia, Credit Agricole, HSBC, Societe Generale and Standard Chartered.
- Related party (Note 42).

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

	2020
Tingkat bunga per tahun	
Rupiah	5,20% - 8,50%
Dolar Amerika Serikat	2,57% - 5,75%

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2020 dan 2019, 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 pinjaman konsorsium pemberi pinjaman Sarulla yang liabilitasnya sudah direklasifikasi ke liabilitias yang secara langsung berhubungan dengan aset dimiliki untuk dijual (Catatan 39).

Perusahaan

PTK VIII

Pada tanggal 28 September 2017, Perusahaan menandatangani Perjanjian Fasilitas Kredit transaksi khusus VIII ("PTK VIII") dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$85.000.000 dengan tenor tiga tahun. Fasilitas ini dijamin dengan gadai atas saham PT Medco Power Internasional dan gadai atas rekening bank.

Pada tanggal 12 April 2019, Perusahaan telah melunasi seluruh fasilitas kredit PTK VIII dari PT Bank Mandiri (Persero) Tbk sebesar AS\$56.000.000.

28. BANK LOANS (continued)

a. Bank Loans (continued)

	2019	
Tingkat bunga per annum		Interest rate per annum
Rupiah	5,73% - 14,00%	Rupiah
United States Dollar	3,69% - 6,57%	United States Dollar

Under its loan agreements, the Group is subject to various covenants, among others to obtain written approval from the lenders before entering into certain transactions such as mergers, acquisitions, liquidation or change in status and Articles of Association, reducing the authorized, issued and fully paid capital; restrictions on lending money to third parties; negative pledges, with certain exceptions; restrictions on change in core business activities and declaring and paying dividends in excess of a certain percentage of consolidated net income; and requirement to comply with certain financial ratios.

As of December 31, 2020 and 2019, 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 loans from the consortium of Sarulla lenders whose liabilities have been reclassified to liabilities directly associated with assets held for sale (Note 39).

The Company

PTK VIII

On September 28, 2017, the Company signed Special Transaction Credit Facility VIII ("PTK VIII") with PT Bank Mandiri (Persero) Tbk amounting to US\$85,000,000 with three years tenor. The loan facility is collateralized by pledge over share of PT Medco Power Internasional and pledge over bank account.

On April 12, 2019, the Company has fully settled PTK VIII credit facility from PT Bank Mandiri (Persero) Tbk amounting to US\$56,000,000.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

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 kuartal dengan pembayaran cicilan pertama pada September 2020 hingga Desember 2021.

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.

Mandiri – Fasilitas Kredit Jangka Pendek

Pada tanggal 12 Maret 2019, Perusahaan menandatangani perpanjangan Fasilitas Kredit Jangka Pendek dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta untuk jangka waktu satu tahun sampai dengan tanggal 12 Maret 2020. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2019, Perusahaan telah melakukan penarikan atas fasilitas sebanyak dua kali dan sudah dilakukan pelunasan atas penarikan tersebut.

Pada tanggal 12 Maret 2020, Perusahaan memperpanjang fasilitas *revolving* dengan PT Bank Mandiri (Persero) Tbk sebesar AS\$50 juta untuk jangka waktu satu tahun.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

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 on September 2020 until December 2021.

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 partially payment and scheduled instalment of credit facility PTK X amounting to US\$110,000,000 and US\$10,000,000, respectively.

Mandiri - Revolving Short-term Credit Facility

On March 12, 2019, the Company signed a revolving Short-term Credit Facility extension with PT Bank Mandiri (Persero) Tbk amounting to US\$50 million with one year tenor period until March 12, 2020. The loan facility is unsecured.

During 2019, the Company had two-times fully drawdown and fully repay the available funds.

On March 12, 2020, the Company extended for one year a US\$50 million, revolving facility with PT Bank Mandiri (Persero) Tbk.

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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 2020 dan 2019, 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 kuartal 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.

DBS – Fasilitas Kredit Jangka Pendek

Pada tanggal 12 Juni 2019, Perusahaan melakukan penarikan atas fasilitas kredit dari PT Bank DBS Indonesia sebesar AS\$35.000.000. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 12 September 2019, Perusahaan telah melunasi seluruh fasilitas ini.

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 2020 dan 2019, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

Mandiri - Revolving Short-term 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, 2020 and 2019, there is no outstanding balance from this facility.

DBS – Corporate Facility Agreement

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 loan 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 US\$14,285,714.

DBS – Short-term Credit Facility

On June 12, 2019, the Company has utilized the credit facility from PT Bank DBS Indonesia amounting to US\$35,000,000. The loan facility is unsecured. On September 12, 2019, the Company has fully repaid this facility.

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, 2020 and 2019, there is no outstanding balance from this facility.

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a. Pinjaman Bank (lanjutan)

Perusahaan (lanjutan)

HSBC – Fasilitas Kredit Jangka Pendek

Pada 5 Oktober 2018, Perusahaan melakukan penarikan sebesar AS\$20.000.000 dari fasilitas *revolving loan* dari The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) dan telah dilunasi pada tanggal 3 Januari 2019.

Pada tanggal 22 Agustus 2019, Perusahaan melakukan penarikan atas Fasilitas Kredit Jangka Pendek dari The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) sebesar AS\$20.000.000 untuk jangka waktu satu bulan sampai dengan tanggal 20 September 2019. Fasilitas ini tidak dijamin dengan agunan khusus. Fasilitas ini telah diperpanjang sampai dengan tanggal 18 Oktober 2019. Pada tanggal 18 Oktober 2019, Perusahaan telah melakukan pelunasan seluruh Fasilitas Kredit Jangka Pendek 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 (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS\$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 25 Oktober 2018, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS\$482.394.794. Fasilitas pinjaman ini merupakan pertukaran dari liabilitas keuangan MEPM dan MEPTS sebelumnya. Fasilitas ini dijamin dengan saham MEPM dan MEPTS, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang. Secara bersamaan, transaksi swap atas tingkat suku bunga (“IRS”) di MEPTS telah diakhiri lebih awal karena pertukaran tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas yang baru; sementara transaksi IRS di MEPM disesuaikan karena pertukaran tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal.

28. BANK LOANS (continued)

a. Bank Loans (continued)

The Company (continued)

HSBC – Short-term Credit Facility

On October 5, 2018, the Company made a drawdown of US\$20,000,000 from revolving loan facility from The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) which has been paid on January 3, 2019.

On August 22, 2019 the Company has withdrew Short-term Credit Facility from The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) amounting to US\$20,000,000 with one month tenor until September 20, 2019. The loan facility is unsecured. This Facility has been extended until October 18, 2019. On October 18, 2019, the Company has fully settled this Short-term Credit 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, dan Societe Generale (which was amended on December 27, 2018 to become Syndication Agreement with the main change of the syndicated parties) for a loan up to US\$500,000,000 which will mature on September 30, 2024. On October 25, 2018, MEPM and MEPTS has utilized a total amount of US\$482,394,794 of the facility. This facility is considered as an exchange from the previous financial liabilities of MEPM and MEPTS. This facility is collateralized by pledge over the shares of MEPM and MEPTS, project account, fiduciary over moveable assets, insurance claims, and receivables. Concurrently, the Interest Rate Swap Transaction (“IRS”) in MEPTS has been terminated since the exchange was accounted for as extinguishment of the original financial liabilities and the recognition of a new financial liability; whereas the IRS in MEPM was amended since the exchange was accounted for as modification of the original financial liabilities.

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Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan
PT Medco E & P Tomori Sulawesi ("MEPTS")
(lanjutan)

Pada tanggal 23 April 2019, MEPM dan MEPTS telah melunasi sebagian fasilitas pinjaman ini sejumlah AS\$105 juta.

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.

28. BANK LOANS (continued)

a. *Bank Loans (continued)*

Subsidiaries (continued)

*PT Medco E & P Malaka ("MEPM") and
PT Medco E & P Tomori Sulawesi ("MEPTS")
(continued)*

On April 23, 2019, MEPM and MEPTS have partially paid this loan Facility totaling to US\$105 million.

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, hence confirming the occurrence of Block A completion date. Accordingly, the guarantee by the Company has been released as the Company ceases to be the guarantor and obligor.

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Entitas anak (lanjutan)

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. Pada tanggal 14 November 2019 dan 18 Desember 2019, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR masing-masing sejumlah AS\$96.586.000 dan AS\$29.201.000.

Dari tanggal 16 Juni 2020 sampai dengan tanggal 18 November 2020, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR sejumlah AS\$56.424.000.

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.

Pada September 2020, seluruh pinjaman bank ini direklasifikasi sebagai tersedia untuk dijual (Catatan 39).

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

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 on March 2039. The consortium of lenders comprised of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank, Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is collateralized by fixed assets used in the assets based on service project concession, rights over receivables on the project and a pledge of all shares in the project. On November 14, 2019 and December 18, 2019, MRPR has drawdown the credit facility from MRPR consortium lenders totalling to US\$96,586,000 and US\$29,201,000, respectively.

From June 16, 2020 to November 19, 2020, MRPR has drawdown the credit facility from MRPR consortium lenders totalling to US\$56,424,000.

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 on 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.

On September 2020, all portion of this bank loan was reclassified as held for sale (Note 39).

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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 September 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.

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 September 27, 2021 and with maximum limit of US\$24,816,366. This facility is collateralized by financial guarantee from 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.

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.

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PT Bank BNI Syariah - Fasilitas Term Loan

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 ke PT Bank BNI Syariah sejumlah Rp5.000.000.000.

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.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI" and Subsidiaries (continued)

PT Bank BNI Syariah - Term Loan 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 on September 2023. On November 27, 2020, MPI made a drawdown amounting to Rp150,000,000,000 and will mature on November 2021. On November 27, 2020 December 23, 2020, MPI has made a scheduled installment to PT Bank BNI Syariah amounting to IDR 5,000,000,000.

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 a US\$20,000,000, credit facility with PT Bank Negara Indonesia (Persero) Tbk and utilized the facility immediately amounting to US\$12,295,817 with 12 months tenor.

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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 Mandiri - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bin Ujah 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.

ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di PT Bank Syariah Mandiri dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Pada tanggal 18 Desember 2020, ELB memperoleh pelepasan atas persyaratan atas rasio keuangan yang ditentukan.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Maybank Indonesia Finance - Consumer 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 Mandiri - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bin Ujah

On December, 2016, PT Energi Listrik Batam ("ELB") signed Musyarakah Mutanaqishah Facility, Musyarakah Facility and Fasilitas Kafalah bin Ujah 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 Mandiri 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.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman Bank (lanjutan)

Entitas anak (lanjutan)

Medco Energi Global Pte Ltd ("MEG")

Pada tanggal 4 Januari 2019, Medco Energi Global Pte Ltd ("MEG"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani fasilitas *Bridge Credit Agreement* senilai AS\$550.000.000 dengan Standard Chartered Bank (Hong Kong) Limited terkait rencana Grup untuk mengakuisisi Ophir Energy Plc. Pada tanggal 14 Mei 2019, MEG telah membatalkan seluruh komitmen atas fasilitas ini.

Pada tanggal 26 Maret 2019, MEG menandatangani fasilitas *Bridge Credit Agreement* senilai AS\$105.000.000 dengan ANZ Banking Group Limited untuk pendanaan kembali. Fasilitas ini tidak dijamin dengan agunan khusus. MEG melakukan penarikan atas seluruh fasilitas pada tanggal 23 April 2019.

Pada tanggal 1 Juli 2019, MEG telah melunasi seluruh fasilitas *Bridge Credit Agreement* senilai AS\$105.000.000 dengan ANZ Banking Group Limited.

28. BANK LOANS (continued)

a. Bank Loans (continued)

Subsidiaries (continued)

Medco Energi Global Pte Ltd ("MEG")

On January 4, 2019, Medco Energi Global Pte Ltd ("MEG"), a wholly-owned indirect subsidiary of the Company, signed Bridge Credit Agreement facility in the amount of US\$550,000,000 with Standard Chartered Bank (Hong Kong) Limited in connection with the Group's plan to acquire Ophir Energy Plc. On May 14, 2019, MEG has cancelled all of the commitment from this facility.

On March 26, 2019, MEG has signed Bridge Credit Agreement facility in the amount of US\$105,000,000 with ANZ Banking Group Limited for refinancing. The loan facility is unsecured. MEG has fully utilized the Facility on April 23, 2019.

On July 1, 2019, MEG has fully settled Bridge Credit Agreement facility in the amount of US\$105,000,000 with ANZ Banking Group Limited.

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28. PINJAMAN BANK (lanjutan)

b. Fasilitas Bank yang belum terpakai

Pada tanggal 31 Desember 2020, 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, 2020, 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 2020/ Unused Portion of the Facility as of December 31, 2020
Fasilitas Umum Bank/ General Banking Facility			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ Banking Facility	AS\$80.000.000/ US\$80,000,000	AS\$50.210.639/ US\$50,210,639
PT Bank Mandiri (Persero) Tbk	Fasilitas Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & revolving loan	AS\$146.082.949/ US\$146,082,949	AS\$112.628.285/ US\$112,628,285
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\$36.153.680/ US\$36,153,680
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS\$300.000.000/ US\$300,000,000	AS\$95.313.414/ US\$95,313,414
Konsorsium Pemberi Pinjaman MRPR/ MRPR Lenders Consortium	Fasilitas Perbankan/ Banking Facility	AS\$222.000.000/ US\$222,000,000	AS\$39.789.000/ US\$39,789,000

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29. UTANG JANGKA PANJANG LAINNYA

29. OTHER LONG-TERM DEBTS

	2020	2019	
Wesel Jangka Menengah Jatuh tempo pada tahun 2021	67.150.000	67.150.000	Medium Term Notes Due in 2021
Jumlah	67.150.000	67.150.000	Total
Dikurangi diskonto yang belum diamortisasi	(265.399)	(515.058)	Less unamortized discount
Neto	66.884.601	66.634.942	Net
Dikurangi bagian jangka pendek	66.884.601	-	Less current portion
Bagian jangka panjang	-	66.634.942	Long-term portion
Obligasi Rupiah			Rupiah Bonds
Jatuh tempo pada tahun 2020	-	46.723.227	Due in 2020
Jatuh tempo pada tahun 2021	98.369.270	281.537.198	Due in 2021
Jatuh tempo pada tahun 2022	123.268.324	125.077.288	Due in 2022
Jatuh tempo pada tahun 2023	123.977.302	54.312.620	Due in 2023
Jatuh tempo pada tahun 2024	992.556	1.007.121	Due in 2024
Jatuh tempo pada tahun 2025	55.108.110	21.653.111	Due in 2025
Jatuh tempo pada tahun 2026	730.237	740.953	Due in 2026
Jumlah	402.445.799	531.051.518	Total
Dikurangi diskonto yang belum diamortisasi	(1.585.892)	(3.139.712)	Less unamortized discount
Neto	400.859.907	527.911.806	Net
Dikurangi bagian jangka pendek	98.047.515	45.677.906	Less current portion
Bagian jangka panjang	302.812.392	482.233.900	Long-term portion
Obligasi Dolar AS			US Dollar Bonds
Jatuh tempo pada tahun 2022	-	400.000.000	Due in 2022
Jatuh tempo pada tahun 2025	490.500.000	500.000.000	Due in 2025
Jatuh tempo pada tahun 2026	648.500.000	650.000.000	Due in 2026
Jatuh tempo pada tahun 2027	645.000.000	-	Due in 2027
Jumlah	1.784.000.000	1.550.000.000	Total
Dikurangi Diskonto yang belum diamortisasi	(50.273.996)	(44.086.840)	Less Unamortized discount
Neto	1.733.726.004	1.505.913.160	Net
Dikurangi bagian jangka pendek	-	-	Less current portion
Bagian jangka panjang	1.733.726.004	1.505.913.160	Long-term portion
Pinjaman dari instansi keuangan non-bank			Loans from non-bank financial institutions
- PT Mandiri Tunas Finance	6.003	18.651	PT Mandiri Tunas Finance -
- PT BNI Multifinance	-	13.802	PT BNI Multifinance -
Jumlah	6.003	32.453	Total
Dikurangi bagian jangka pendek	6.003	26.362	Less current portion
Bagian jangka panjang	-	6.091	Long-term portion

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

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/ <i>Rupiah Shelf Registered Bonds II Phase I with issue date on July 15, 2016</i>	Seri A Rp327.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$24.866.920/ <i>Tranche A</i> 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/ <i>Tranche B</i> 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/ <i>Rupiah Shelf Registered Bonds II Phase II with issue date on September 30, 2016</i>	Seri A Rp549.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$42.475.822/ <i>Tranche A</i> Rp549,000,000,000 and swapped into US\$42,475,822	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	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/ <i>Tranche B</i> Rp701,000,000,000 and swapped into US\$54,235,977			September 2021/ September 2021	11,30% Terutang setiap kuartal/ 11,30% Payable quarterly	
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ <i>Rupiah Shelf Registered Bonds II Phase III with issue date on December 21, 2016</i>	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$18.512.944/ <i>Tranche A</i> Rp246,000,000,000 and swapped into US\$18,512,944	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	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/ <i>Tranche B</i> Rp5,000,000,000			Desember 2021/ December 2021	11,30% Terutang setiap kuartal/ 11,30% Payable quarterly	
	Seri C Rp23.000.000.000/ <i>Tranche C</i> Rp23,000,000,000			Desember 2023/ December 2023	11,80% Terutang setiap kuartal/ 11,80% Payable quarterly	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$28.539.241/ Tranche A Rp380,000,000,000 and swapped into US\$28,539,241 Seri B Rp1.000.000.000/ Tranche B Rp1,000,000,000 Seri C Rp7.000.000.000/ Tranche C Rp7,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2020/ March 2020 Telah dilunasi pada Maret 2020/ Has been fully repaid in March 2020 Maret 2022/ March 2022 Maret 2024/ March 2024	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap V dengan tanggal terbit 14 Juni 2017/ Rupiah Shelf Registered Bonds II Phase V with issue date on June 14, 2017	Seri B Rp269.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$20.278.405/ Tranche B Rp269,500,000,000 and swapped into US\$20,278,405 Seri C Rp753.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$56.696.764/ Tranche C Rp753,500,000,000 and swapped into US\$56,696,764	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juni 2020/ June 2020 Telah dilunasi pada Juni 2020/ Has been fully repaid in June 2020 Juni 2022/ June 2022	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap 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+ (2020)	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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan (lanjutan)/ The Company (continued)						
Obligasi Berkelanjutan Rupiah III Tahap I dengan tanggal terbit 29 Maret 2018/ <i>Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018</i>	Seri A Rp282.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$20.537.986/ Tranche A Rp282.500.000.000 and swapped into US\$20.537.986 Seri B Rp217.500.000.000/ dilanjutkan dengan transaksi swap menjadi AS\$15.812.432/ Tranche B Rp217.500.000.000 and swapped into US\$15.812.432	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Maret 2023/ March 2023	8,75% Terutang setiap kuartal/ 8.75% Payable quarterly 9,15% Terutang setiap kuartal/ 9.15% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap II dengan tanggal terbit 28 September 2018/ <i>Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018</i>	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+ (2020)	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/ <i>Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020</i>	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+ (2020)	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.
Wesel Jangka Menengah V dengan tanggal terbit 15 November 2016/ <i>Medium Term Note V with issue date on November 15, 2016</i>	AS\$55.000.000/ US\$55,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2019)	-	November 2019/ November 2019 Telah dilunasi pada November 2019/ Has been fully repaid in November 2019	5,2% Terutang setiap kuartal/ 5.2% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Wesel Jangka Menengah VI dengan tanggal terbit 5 Oktober 2018/ <i>Medium Term Note VI with issuance date on October 5, 2018</i>	AS\$67.150.000/ US\$67,150,000	Non-rated	-	Oktober 2021/ October 2021	5,75% Terutang setiap kuartal/ 5.75% Payable Quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ <i>Rupiah Shelf Registered Bonds I with issue date on July 4, 2018</i>	Seri A Rp279.000.000.000/ <i>Tranche A</i> Rp279,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2020)	Bursa Efek Indonesia/ <i>Indonesia Stock Exchange</i>	Juli 2021/ <i>July 2021</i>	9,75% Terutang setiap kuartal/ <i>9.75% Payable quarterly</i>	Obligasi ini tidak dijamin dengan agunan khusus/ <i>These bonds are unsecured.</i>
	Seri B Rp63.000.000.000/ <i>Tranche B</i> Rp63,000,000,000			Juli 2023/ <i>July 2023</i>	10,25% Terutang setiap kuartal/ <i>10.25% Payable quarterly</i>	
	Seri C Rp258.000.000.000/ <i>Tranche C</i> Rp258,000,000,000			Juli 2025/ <i>July 2025</i>	10,75% Terutang setiap kuartal/ <i>10.75% Payable quarterly</i>	
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ <i>Rupiah Sukuk Wakalah I with issue date on July 4, 2018</i>	Seri A Rp153.000.000.000/ <i>Tranche A</i> Rp153,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2020)	Bursa Efek Indonesia/ <i>Indonesia Stock Exchange</i>	Juli 2021/ <i>July 2021</i>	9,75% Terutang setiap kuartal/ <i>9.75% Payable quarterly</i>	Obligasi ini tidak dijamin dengan agunan khusus/ <i>These bonds are unsecured.</i>
	Seri B Rp404.000.000.000/ <i>Tranche B</i> Rp404,000,000,000			Juli 2023/ <i>July 2023</i>	10,25% Terutang setiap kuartal/ <i>10.25% Payable quarterly</i>	
	Seri C Rp43.000.000.000/ <i>Tranche C</i> Rp43,000,000,000			Juli 2025/ <i>July 2025</i>	10,75% Terutang setiap kuartal/ <i>10.75% Payable quarterly</i>	
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ <i>Rupiah Sukuk Wakalah II with issue date on May 23, 2019</i>	Seri A Rp832.700.000.000/ <i>Tranche A</i> Rp832,700,000,000	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2020)	Bursa Efek Indonesia/ <i>Indonesia Stock Exchange</i>	Mei 2022/ <i>May 2022</i>	10,00% Terutang setiap kuartal/ <i>10.00% Payable quarterly</i>	Obligasi ini tidak dijamin dengan agunan khusus/ <i>These bonds are unsecured.</i>
	Seri B Rp7.000.000.000/ <i>Tranche B</i> Rp7,000,000,000			Mei 2024/ <i>May 2024</i>	10,55% Terutang setiap kuartal/ <i>10.55% Payable quarterly</i>	
	Seri C Rp10.300.000.000/ <i>Tranche C</i> Rp10,300,000,000			Mei 2026/ <i>May 2026</i>	11,10% Terutang setiap kuartal/ <i>11.10% Payable quarterly</i>	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Strait Services Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 17 Agustus 2017/ <i>US Dollar Bonds with issue date on August 17, 2017</i>	AS\$400.000.000/ <i>US\$400,000,000</i>	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Agustus 2022/ <i>August 2022</i> Telah dilunasi pada Agustus 2020/ <i>Has been fully repaid in August 2020</i>	8,50% Terutang setiap setengah tahun/ <i>8.50% Payable semi-annually</i>	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ <i>These bonds are unconditionally guaranteed by the Company and certain subsidiaries.</i>
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ <i>US Dollar Bonds with issue date on January 30, 2018</i>	AS\$500.000.000/ <i>US\$500,000,000</i>	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Januari 2025/ <i>January 2025</i>	6,75% Terutang setiap setengah tahun/ <i>6.75% Payable semi-annually</i>	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ <i>These bonds are unconditionally guaranteed by the Company and certain subsidiaries.</i>
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ <i>US Dollar Bonds with issue date on May 14, 2019</i>	AS\$650.000.000/ <i>US\$650,000,000</i>	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Mei 2026/ <i>May 2026</i>	7,375% Terutang setiap setengah tahun/ <i>7.375% Payable semi-annually</i>	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ <i>These bonds are unconditionally guaranteed by the Company and certain subsidiaries.</i>
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ <i>US Dollar Bonds with issue date on January 30, 2020</i>	AS\$650.000.000/ <i>US\$650,000,000</i>	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Januari 2027/ <i>January 2027</i>	6,375% Terutang setiap setengah tahun/ <i>6.375% Payable semi-annually</i>	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ <i>These bonds are unconditionally guaranteed by the Company and certain subsidiaries.</i>

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29. OTHER LONG-TERM DEBTS (continued)

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment schedule	Jaminan/Security
Perusahaan/The Company			
PT Indonesia Infrastructure Finance ("IIF") Fasilitas Kredit / Credit Facility	April 2017/ April 2017	April 2020/ April 2020 Fasilitas ini 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 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.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

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.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2020 dan 2019, 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 2020 dan 2019, 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 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.

29. OTHER LONG-TERM DEBTS (continued)

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.

a. Debt Covenants

As of December 31, 2020 and 2019, 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, 2020 and 2019, 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 Bank of New York Mellon Corporation to act as Trustee for its Multicurrency Medium Term Notes (MTN) Programme and US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Perusahaan

Pada tanggal 15 Juli 2019, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah I Seri A sebesar Rp327.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 30 September 2019, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri A sebesar Rp549.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 11 November 2019, Perusahaan melakukan pelunasan seluruh Wesel Jangka Menengah V sebesar AS\$55.000.000.

Pada tanggal 20 Desember 2019, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap III Seri A sebesar Rp246.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 30 Desember 2019, Perusahaan melakukan pelunasan seluruh fasilitas kredit yang belum dibayar dari PT Indonesia Infrastructure Finance sebesar Rp157.500.000.000.

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)

c. Others

The Company

On July 15, 2019, the Company has fully settled Rupiah Shelf Registered Bonds II Phase I Tranche A amounting to Rp327,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On September 30, 2019, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche A amounting to Rp549,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On November 11, 2019, the Company has fully settled Medium Term Note V amounting to US\$55,000,000.

On December 20, 2019, the Company has fully settled Rupiah Shelf Registered Bonds II Phase III Tranche A amounting to Rp246,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On December 30, 2019, the Company has fully settled outstanding credit facility from PT Indonesia Infrastructure Finance amounting to Rp157,500,000,000.

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 the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

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c. Lain-lain (lanjutan)

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 Berkelanjutan II Tahap I Tahun 2016 Seri B
- Obligasi Berkelanjutan II Tahap VI Tahun 2017 Seri A
- Obligasi 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.

Medco Strait Services Pte. Ltd.

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 atas sisa dari seluruh *Senior Notes* termasuk dengan bunga dan biaya premium sebesar AS\$67.587.905.

Medco Platinum Road Pte. Ltd.

Selama 2020, Grup, melalui Perusahaan, telah melakukan penarikan 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.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (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.

Medco Strait Services Pte. Ltd.

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.

Medco Platinum Road Pte. Ltd.

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.

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c. Lain-lain (lanjutan)

Medco Oak Tree Pte. Ltd. (lanjutan)

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 terdaftar 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.

Pada tanggal 24 November 2020, Grup, melalui Perusahaan, telah melakukan penarikan 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 terdaftar 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. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai terutang dari tanggal 30 Januari 2020 dan akan dibayar 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.

PT Medco Power Indonesia (“MPI”) dan Entitas Anak

Pada tanggal 23 Mei 2019, MPI menerbitkan Sukuk Wakalah II Tahun 2019 dengan penerbitan sebesar Rp850.000.000.000, yang masing-masing dibagi dalam tiga seri yaitu:

Sukuk Wakalah Rupiah II:

- Seri A sebesar Rp832.700.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp7.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp10.300.000.000 dengan tenor 7 tahun.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Medco Oak Tree Pte. Ltd. (continued)

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.

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 and irrevocably guaranteed by the Company and certain subsidiaries. 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.

PT Medco Power Indonesia (“MPI”) and Subsidiaries

On May 23, 2019, MPI has issued Sukuk Wakalah II Year 2019 with issuance amounting to Rp850,000,000,000, each consists of three tranches as follows:

Sukuk Wakalah Rupiah II:

- *Tranche A amounting to Rp832,700,000,000 with 3-year tenor;*
- *Tranche B amounting to Rp7,000,000,000 with 5-year tenor;*
- *Tranche C amounting to Rp10,300,000,000 with 7-year tenor.*

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c. Lain-lain (lanjutan)

**PT Medco Power Indonesia (“MPI”) dan
Entitas Anak (lanjutan)**

Dana hasil emisi Sukuk Wakalah Rupiah II ini digunakan untuk pelunasan sebagian fasilitas kredit dari ING Bank N.V. serta digunakan untuk belanja modal proyek Ijen.

Pada tanggal 3 Februari 2020, PT TJB Power Services (“TJBPS”) telah melunasi seluruh fasilitas kredit pembiayaan konsumen tahun 2017 dari PT Mandiri Tunas Finance.

Pada tanggal 13 September 2020, PT TJB Power Services (“TJBPS”) telah melunasi seluruh fasilitas kredit pembiayaan konsumen tahun 2017 dari PT BNI Multifinance.

Pada tanggal 13 Oktober 2020, MPI telah melakukan percepatan pelunasan sebagian atas Sukuk Wakalah I Seri B sebesar Rp30.000.000.000.

Pada tanggal 27 November 2020, MPI telah melakukan percepatan pelunasan sebagian atas Obligasi Rupiah I Seri A dan Sukuk Wakalah I Seri A sebesar Rp30.000.000.000 dan Rp3.000.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

**PT Medco Power Indonesia (“MPI”) and
Subsidiaries (continued)**

The proceeds from the issuance of Sukuk Wakalah Rupiah II were used for partial repayment of credit facilities from ING Bank N.V. and also used for Ijen project capital expenditures.

On February 3, 2020, PT TJB Power Services (“TJBPS”) has fully repaid the consumer credit facility year 2017 from PT Mandiri Tunas Finance.

On September 13, 2020, PT TJB Power Services (“TJBPS”) has fully repaid the consumer credit facility year 2017 from PT BNI Multifinance.

On October 13, 2020, MPI made a partially early repayment of Sukuk Wakalah I Series B for Rp30,000,000,000.

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.

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30. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

2020						
	Kepentingan Nonpengendali pada Awal Tahun/ <i>Non-controlling Interests at Beginning of Year</i>	Dampak akuisisi entitas anak/ <i>Effect from acquisition of Subsidiaries</i>	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ <i>Share in Total Comprehensive Income (Loss) of the Current Year</i>	Pembagian Dividen/ <i>Dividend Distribution</i>	Setoran Modal/ <i>Capital Contribution</i>	Kepentingan Nonpengendali pada Akhir Tahun/ <i>Non-controlling Interests at End of Year</i>
PT Medco Geopower Sarulla (MGeoPS)	100.400.702	-	(2.744.814)	-	-	97.655.888
PT Medco Ratch Power Riau	17.857.507	-	2.365.988	-	8.770.915	28.994.410
PT Dalle Energy Batam	9.954.512	-	251.938	-	-	10.206.450
PT Medco Energi Menamas	9.265.377	-	884.805	-	-	10.150.182
PT Medco Cahaya Geothermal	8.924.600	-	(1.440.699)	-	20.103.545	27.587.446
PT Medco General Power Services	5.394.410	-	(406.394)	-	-	4.988.016
PT Universal Batam Energy	4.762.294	-	113.799	-	-	4.876.093
PT Multidaya Prima Elektrindo	1.408.906	-	252.098	(102.935)	-	1.558.069
Medco Oman LLC	950.165	-	1.941.822	(1.980.000)	-	911.987
Lain-lain	870.167	-	104.298	(41.463)	-	933.002
Jumlah	159.788.640	-	1.322.841	(2.124.398)	28.874.460	187.861.543

This account consists of:

2019						
	Kepentingan Nonpengendali pada Awal Tahun/ <i>Non-controlling Interests at Beginning of Year</i>	Dampak akuisisi entitas anak/ <i>Effect from acquisition of Subsidiaries</i>	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ <i>Share in Total Comprehensive Income (Loss) of the Current Year</i>	Pembagian Dividen/ <i>Dividend Distribution</i>	Setoran Modal/ <i>Capital Contribution</i>	Kepentingan Nonpengendali pada Akhir Tahun/ <i>Non-controlling Interests at End of Year</i>
PT Medco Geopower Sarulla (MGeoPS)	102.172.623	-	(1.771.921)	-	-	100.400.702
PT Medco Ratch Power Riau	1.700.868	-	(3.408.656)	-	19.565.295	17.857.507
PT Dalle Energy Batam	10.134.731	-	(180.219)	-	-	9.954.512
PT Medco Energi Menamas	9.873.170	-	27.217	(635.010)	-	9.265.377
PT Medco Cahaya Geothermal	-	-	(412.272)	-	9.336.872	8.924.600
PT Medco General Power Services	4.880.159	-	514.251	-	-	5.394.410
PT Universal Batam Energy	4.878.804	-	633.665	(750.175)	-	4.762.294
PT Multidaya Prima Elektrindo	1.483.774	-	(74.868)	-	-	1.408.906
Medco Oman LLC	(71.235)	(113.872)	4.036.272	(2.901.000)	-	950.165
PT Medco Power Internasional	31.721.085	(32.031.588)	310.503	-	-	-
Lain-lain	1.287.712	-	(417.545)	-	-	870.167
Jumlah	168.061.691	(32.145.460)	(743.573)	(4.286.185)	28.902.167	159.788.640

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

	2020	2019
PT Medco Geopower Sarulla	49,00%	49,00%
PT Medco Cahaya Geothermal	49,00%	49,00%
PT Medco Ratch Power Riau	49,00%	49,00%
PT Universal Batam Energy	30,00%	30,00%
Medco Oman LLC	22,00%	22,00%
PT Dalle Energy Batam	20,01%	20,01%
PT Multidaya Prima Elektrindo	15,00%	15,00%
PT Medco General Power Services	0,10%	0,10%
PT Medco Energi Menamas	0,01%	0,01%
PT Medco Power Internasional	-	-
Lain-Lain:		
PT Sangsaka Agro Lestari	30,00%	30,00%
PT Muara Enim Multi Power	20,00%	20,00%
PT Nawakara Energi Sumpu	20,00%	20,00%
PT Energi Prima Elektrika	7,50%	7,50%
PT Dalle Panaran	0,99%	0,99%
PT Medco Power Sumatera	0,40%	0,40%
PT Indo Medco Power	0,02%	0,02%
PT Medco Geothermal Sarulla	0,01%	0,01%
PT Medco Geothermal Indonesia	0,01%	0,01%

PT Medco Geopower Sarulla ("MGeoPS")

Porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH, M.Kn., dimana para pemegang saham 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 dicatat dan disetujui oleh Kementerian Hukum dan HAM dalam surat No. AHU-0080828.AH.01.11 Tahun 2018 dengan tanggal 11 Juni 2018.

Ringkasan informasi keuangan MGeoPS disajikan di bawah ini, sebelum eliminasi antar perusahaan.

30. NON-CONTROLLING INTERESTS (continued)

The equity interest held by non-controlling interests is as follows:

	2020	2019
PT Medco Geopower Sarulla	49,00%	49,00%
PT Medco Cahaya Geothermal	49,00%	49,00%
PT Medco Ratch Power Riau	49,00%	49,00%
PT Universal Batam Energy	30,00%	30,00%
Medco Oman LLC	22,00%	22,00%
PT Dalle Energy Batam	20,01%	20,01%
PT Multidaya Prima Elektrindo	15,00%	15,00%
PT Medco General Power Services	0,10%	0,10%
PT Medco Energi Menamas	0,01%	0,01%
PT Medco Power Internasional	-	-
Others:		
PT Sangsaka Agro Lestari	30,00%	30,00%
PT Muara Enim Multi Power	20,00%	20,00%
PT Nawakara Energi Sumpu	20,00%	20,00%
PT Energi Prima Elektrika	7,50%	7,50%
PT Dalle Panaran	0,99%	0,99%
PT Medco Power Sumatera	0,40%	0,40%
PT Indo Medco Power	0,02%	0,02%
PT Medco Geothermal Sarulla	0,01%	0,01%
PT Medco Geothermal Indonesia	0,01%	0,01%

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 share) 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.

The summarized financial information of MGeoPS is provided below, before intercompany elimination.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

Ringkasan laporan posisi keuangan

	2020	2019
Aset Lancar	134.138.854	146.277.021
Aset Tidak Lancar	492.245.952	501.424.690
Liabilitas Jangka Pendek	374.860.535	39.585.248
Liabilitas Jangka Panjang	55.784.323	402.901.596

Ringkasan laporan laba rugi dan penghasilan
komprehensif lain:

	2020	2019
Pendapatan	58.797.731	62.375.485
Beban pokok pendapatan	(21.272.997)	(17.518.714)
Laba kotor	37.524.734	44.856.771
Beban penjualan, umum dan administrasi	(12.062.826)	(11.654.406)
Beban pendanaan	(21.558.982)	(23.936.359)
Pendapatan bunga	76.560	399.699
Pendapatan (beban) lain-lain	192.968	1.275.375
LABA SEBELUM BEBAN PAJAK PENGHASILAN	4.172.454	10.941.080
Beban pajak penghasilan	(1.873.146)	(4.047.252)
LABA TAHUN BERJALAN	2.299.308	6.893.828
Penghasilan komprehensif lain	(11.504.763)	(9.881.968)
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	(9.205.455)	(2.988.140)
Laba tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	1.172.647	3.515.852
Kepentingan nonpengendali	1.126.661	3.377.976
JUMLAH	2.299.308	6.893.828
Laba komprehensif tahun berjalan yang diatribusikan kepada: Pemilik entitas induk	(4.694.781)	(1.523.951)
Kepentingan nonpengendali	(4.510.674)	(1.464.189)
JUMLAH	(9.205.455)	(2.988.140)

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")

Summarized statement of financial position

	2020	2019
Current Assets	134.138.854	146.277.021
Non-current Assets	492.245.952	501.424.690
Current Liabilities	374.860.535	39.585.248
Non-current Liabilities	55.784.323	402.901.596

Summarized statement of profit or loss and other
comprehensive income:

	2020	2019
Revenues	58.797.731	62.375.485
Cost of revenues	(21.272.997)	(17.518.714)
Gross profit	37.524.734	44.856.771
Selling, general and administrative expenses	(12.062.826)	(11.654.406)
Finance costs	(21.558.982)	(23.936.359)
Finance income	76.560	399.699
Other income (expense)	192.968	1.275.375
PROFIT BEFORE INCOME TAX EXPENSE	4.172.454	10.941.080
Income tax expense	(1.873.146)	(4.047.252)
PROFIT FOR THE YEAR	2.299.308	6.893.828
Other comprehensive income	(11.504.763)	(9.881.968)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(9.205.455)	(2.988.140)
Profit for the year attributable to: Equity holders of the parent	1.172.647	3.515.852
Non-controlling interests	1.126.661	3.377.976
TOTAL	2.299.308	6.893.828
Total comprehensive income for the year attributable to: Equity holders of the parent	(4.694.781)	(1.523.951)
Non-controlling interests	(4.510.674)	(1.464.189)
TOTAL	(9.205.455)	(2.988.140)

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Ringkasan laporan arus kas

	2020	2019
Arus kas diperoleh dari aktivitas operasi	14.889.385	22.796.793
Arus kas digunakan untuk aktivitas investasi	(21.141)	(18.173.605)
Arus kas digunakan untuk aktivitas pendanaan	(23.049.093)	(15.391.924)
Penurunan neto kas dan setara kas	(8.180.849)	(10.768.736)
Kas dan setara kas awal tahun	23.220.902	34.664.912
Kas dan setara kas akhir tahun	15.040.053	23.896.176

Lain-lain

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 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elektrika dan PT Medco Geothermal Sarulla membayarkan dividen hasil kinerja tahun 2019 masing-masing dengan Rp60.000.000.000, dimana dividen setara dengan AS\$144.398 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 14 Mei 2019 dan 31 Desember 2019, Medco LLC membayarkan dividen untuk tahun 2019 masing-masing sebesar AS\$5.440.000 dan AS\$1.209.000, dimana masing-masing sebesar AS\$2.560.000 dan AS\$341.000 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2019, beberapa entitas anak PT Medco Power Internasional membayarkan dividen untuk tahun 2018 masing-masing dengan Rp55.000.000.000 dan AS\$2.500.000, dimana dividen setara dengan AS\$1.385.185 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

Summarized statement of cash flows

	2020	2019
Cash flows provided by operating activities	22.796.793	22.796.793
Cash flows used in investing activities	(18.173.605)	(18.173.605)
Cash flows used in financing activities	(15.391.924)	(15.391.924)
Net decrease in cash and cash equivalents	(8.180.849)	(10.768.736)
Cash and cash equivalents at beginning of year	23.220.902	34.664.912
Cash and cash equivalents at end of year	15.040.053	23.896.176

Others

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 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.

On May 14, 2019 and December 31, 2019, Medco LLC paid dividends for the year 2019 amounting to US\$5,440,000 and US\$1,209,000, respectively, whereby dividends amounting to US\$2,560,000 and US\$341,000, respectively, were paid to non-controlling interest.

In 2019, certain subsidiaries of PT Medco Power Internasional paid dividends for the year 2018 amounting to Rp55,000,000,000 and US\$2,500,000, whereby dividends equivalent to US\$1,385,185 were paid to non-controlling interest.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 1 Juli 2019, perjanjian jual beli saham PT Medco Cahaya Geothermal ("MCG") antara PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") dan PT Ormat Geothermal Power telah efektif. Berdasarkan perjanjian tersebut, MPI menjual dan mentransfer 49% dan 2% kepemilikan atas pada MCG masing-masing kepada PT Ormat Geothermal Power dan MGI. Setelah transaksi ini, MPI masih tetap memiliki pengendalian atas MCG melalui kepemilikannya atas MGI.

Pada tanggal 22 Maret 2019, Grup menggunakan *pre-emption right* dan menandatangani *Share Sale and Purchase Agreement* ("SSPA") dengan KEC Gulf Holdings Limited ("KEC") untuk pembelian 10% saham kepemilikan atas entitas anak, Medco LLC ("MLLC") dengan nilai pembelian sebesar AS\$4,8 juta. Pada tanggal 10 Juli 2019, transaksi telah selesai setelah mendapatkan persetujuan dari Kementerian Perdagangan dan Industri di Oman. Dengan persetujuan tersebut, Grup melalui anak usaha yang dimiliki sepenuhnya yaitu Medco International Enterprise Limited ("MIEL") memiliki 78% saham pada MLLC. Transaksi pembelian saham MLLC merupakan transaksi penjualan bisnis tanpa efek perubahan pengendalian, sehingga, selisih antara imbalan yang diterima dengan nilai tercatat sebesar AS\$4.977.621 sebagai dampak perubahan transaksi ekuitas entitas anak (Catatan 33).

30. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On July 1, 2019, PT Medco Cahaya Geothermal ("MCG") Shares Sale and Purchase Agreement entered by PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") and PT Ormat Geothermal Power is effective. Under the agreement, MPI sold and transferred 49% and 2% of its ownership in MCG to PT Ormat Geothermal Power and MGI, respectively. After this transaction, MPI still has control over MCG through its ownership in MGI.

On March 22, 2019, the Group exercised its *pre-emption right* and signed a *Share Sale and Purchase Agreement* ("SSPA") with KEC Gulf Holdings Limited ("KEC"), to acquire 10% share ownership of its subsidiary, Medco LLC ("MLLC") with purchase price of US\$4.8 million. On July 10, 2019, the transaction is completed upon the approval from the Ministry of Commerce and Industry in Oman. Upon such approval, the Group through its wholly owned subsidiary, Medco International Enterprise Limited ("MIEL") has 78% shares in MLLC. The purchase of MLLC shares is considered as business transaction with no effect on control, therefore, the difference between consideration received with carrying value amounting to US\$4,977,621 is recognized as part of effect in changes in equity transaction of Subsidiaries (Note 33).

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31. MODAL SAHAM

31. CAPITAL STOCK

Pemegang Saham/Shareholders	2020			
	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	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
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

Pemegang Saham/Shareholders	2019			
	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	8.959.891.262	50,28%	223.997.282	55.075.256
Diamond Bridge Pte Ltd	3.830.690.801	21,49%	95.767.270	23.546.745
PT Medco Duta	33.244.500	0,19%	831.113	204.891
PT Multifabrindo Gemilang	8.000.000	0,04%	200.000	49.290
Dewan Komisaris/Board of Commissioners				
Muhammad Lutfi	5.502.333	0,03%	137.558	33.662
Yani Yuhani Panigoro	4.889.866	0,03%	122.247	29.915
Yaser Raimi A Panigoro	210.833	0,00%	5.271	1.290
Direksi/Board of Directors				
Roberto Lorato	94.500.400	0,53%	2.362.510	578.125
Ronald Gunawan	50.451.366	0,28%	1.261.284	308.646
Amri Siahaan	40.685.899	0,23%	1.017.147	248.904
Anthony Robert Mathias	36.955.766	0,21%	923.894	226.084
Hilmi Panigoro	15.483.633	0,09%	387.091	94.724
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	4.740.902.875	26,60%	118.522.571	28.628.535
Sub-jumlah/Sub-total	17.821.409.534	100,00%	445.535.238	109.026.067
Saham treasuri/Treasury stock	94.672.380		2.366.810	579.178
Jumlah/Total	17.916.081.914		447.902.048	109.605.245

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31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020 dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

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 Rp 581 per saham efektif per tanggal 5 Oktober 2020

Sampai dengan tanggal 31 Desember 2019, Perusahaan telah menerbitkan 50.703.160 lembar saham (setara dengan AS\$312.922) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil Karyawan (Catatan 32).

Dari tanggal 1 Januari 2019 sampai dengan tanggal 31 Desember 2019, sebanyak 86.734.313 Waran Seri I Tahap II telah dikonversi menjadi 86.734.313 lembar saham dengan jumlah penerimaan sebesar Rp56.275.587.200 (setara dengan AS\$4.021.291).

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.*

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 IDR675 per share to IDR 581 per share effective on October 5, 2020.

Until December 31, 2019, the Company has issued 50,703,160 shares (equivalent to US\$312,922) 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, 2019 to December 31, 2019, 86,734,313 Series I Warrants Exercise Window II has been converted to 86,734,313 shares with total proceeds which amounted to Rp56,275,587,200 (equivalent to US\$4,021,291).

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31. MODAL SAHAM (lanjutan)

Sejak dengan tanggal 31 Desember 2020, Perusahaan telah melakukan transfer 29.144.411 lembar saham (setara dengan AS\$261.658) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Saham Bonus Manajemen dan Program Bagi Hasil 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, dimana 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 (HMETD), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000 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, 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).

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 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.

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**32. TAMBAHAN MODAL DISETOR DAN
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Tambahan Modal Disetor

Akun ini terdiri dari:

	2020	2019
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000
Penjualan kembali saham	1.073.325	1.073.325
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988
Penurunan modal disetor dari saham treasuri	(40.650.471)	(40.650.471)
Penjualan kembali saham treasuri	74.812.936	74.812.936
Pembayaran berbasis saham	15.246.293	12.372.136
Pembagian saham treasuri sebagai <i>Share Award Program</i>	(2.164.883)	(1.903.225)
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	8.043.384
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	6.034.266	6.034.266
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	-
Jumlah	498.059.682	384.467.138

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

	2020	2019
Sale of 22,000,000 shares through initial public offering in 1994	33.500.000	33.500.000
Resale of shares	1.073.325	1.073.325
Distribution of bonus shares in 1998	(32.254.579)	(32.254.579)
Issuance of 321,730,290 shares through rights offering I to stockholders in 1999	139.908.988	139.908.988
Deduction of additional paid-in capital on treasury stock	(40.650.471)	(40.650.471)
Resale of treasury stock	74.812.936	74.812.936
Share-based payment	15.246.293	12.372.136
Distribution of treasury shares under Share Award Program	(2.164.883)	(1.903.225)
Issuance of shares through PUT II HMETD, net of transaction cost	183.530.378	183.530.378
Premium from exercise of warrants (Note 31)	11.139.284	8.043.384
Difference in transaction with entity under common control (Notes 39 and 47)	6.034.266	6.034.266
Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost	107.884.145	-
Total	498.059.682	384.467.138

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**32. TAMBAHAN MODAL DISETOR DAN
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Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasury yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Bagi Hasil Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Direksi dan manajemen senior Perusahaan. Jumlah saham yang di hadiahkan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*right issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Bagi Hasil Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan 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.

Penghargaan saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasury yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e.: the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred : (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based payment are as follows:

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Manajemen/Management Management Share Award Program	<i>Blocked Share</i>	25.000.000 saham/ 25,000,000 shares	29 Juni 2016/ June 29, 2016	31 Desember 2019/ December 31, 2019
	<i>Blocked Share</i>	33.500.000 saham/ 33,500,000 shares	12 Desember 2017/ December 12, 2017	31 Desember 2019/ December 31, 2019
	<i>Blocked Share</i>	1.650.000 saham/ 1,650,000 shares	21 May 2018/ May 21, 2018	15 Oktober 2020/ October 15, 2020
	<i>Blocked Share</i>	8.500.000 saham/ 8,500,000 shares	29 May 2019/ May 29, 2019	31 Desember 2019/ December 31, 2019
Manajemen/Management Management Share Award Program	<i>Unblocked Share – Executive level</i>	6.912.500 saham/ 6,912,500 shares	21 Juni 2017/ June 21, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	3.350.000 saham/ 3,350,000 shares	12 Desember 2017/ December 12, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	12.640.900 saham/ 12,640,900 shares	21 May 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	25.103.300 saham/ 25,103,300 shares	29 May 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Executive level</i>	21.924.000 saham/ 21,924,000 shares	21 Desember 2020/ December 21, 2020	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	880.500 saham/ 880,500 shares	8 Agustus 2017/ August 8, 2017	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	750.000 saham/ 750,000 shares	9 Oktober 2017/ October 9, 2017	8 Oktober 2019/ October 8, 2019
	<i>Unblocked Share – Senior management level</i>	7.906.000 saham/ 7,906,000 shares	21 May 2018/ May 21, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	333.800 saham/ 333,800 shares	13 Juli 2018/ July 13, 2018	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	3.581.300 saham/ 3,581,300 shares	29 May 2019/ May 29, 2019	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	7.978.300 saham/ 7,978,300 shares	26 Juni 2020/ June 26, 2020	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	3.276.000 saham/ 3,276,000 shares	21 Desember 2020/ December 21, 2020	Vest pada tanggal pemberian/ Vested immediately

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

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Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program		20.247.080 saham setelah 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
		21.825.300 saham/ setelah di kurangi oleh pembatalan sebanyak 234.990 saham/ 21,825,300 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 saham	30 October 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 October 2020/ October 19, 2020	Vest dalam tiga tahapan: Vests in three phases: Tahap 1 : 1 Juli 2021/ Phase 1 : July 1, 2021 Tahap 2 : 1 Juli 2022/ Phase 2 : July 1, 2022 Tahap 3 : 1 Juli 2023/ Phase 3 : July 1, 2023

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32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

	2020	2019
<i>Management Share Award Program</i>		
- <i>Blocked share</i>	45.026	2.318.737
- <i>Unblocked share - executive level</i>	1.035.901	1.366.865
- <i>Unblocked share - senior management level</i>	368.241	234.134
- <i>Employee Share Award Program</i>	1.424.989	776.425
Jumlah	2.874.157	4.696.161

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

The expenses recognized for each of the year are as follows:

	2020	2019
<i>Management Share Award Program</i>		
- <i>Blocked share</i>	45.026	2.318.737
- <i>Unblocked share - executive level</i>	1.035.901	1.366.865
- <i>Unblocked share - senior management level</i>	368.241	234.134
- <i>Employee Share Award Program</i>	1.424.989	776.425
Total	2.874.157	4.696.161

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 31 Desember 2020 dan 2019, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan nonpengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2020 and 2019, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

34. PENJUALAN DAN PENDAPATAN USAHA LAINNYA

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada 31 Desember 2020:

a. Berdasarkan tipe barang atau jasa

34. SALES AND OTHER OPERATING 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, 2020:

a. By type of good or service

		2020								
		Kontrak penjualan minyak dan gas bumi/ <i>Oil and gas contract</i>	Kontrak konstruksi/ <i>construction contract</i>	Kontrak penjualan listrik/ <i>Sales of electricity power contract</i>	Kontrak jasa pelayanan/ <i>Operation and maintenance service contract</i>	Kontrak penjualan jasa lainnya/ <i>Other service contract</i>	Total penjualan dari kontrak dengan pelanggan/ <i>Total revenue from contract with customers</i>	Sewa dan pendapatan bunga/ <i>Lease and finance income</i>	Jumlah/ <i>Total</i>	
Pendapatan dari kontrak Dengan pelanggan									Revenue from contracts with customers	
Kontrak penjualan minyak dan gas	950.779.538	-	-	-	-	-	950.779.538	-	950.779.538	<i>Oil and gas contract</i>
Kontrak konstruksi	-	60.442.053	-	-	-	-	60.442.053	-	60.442.053	<i>Construction contract</i>
Kontrak dari penjualan listrik	-	-	20.436.358	-	-	-	20.436.358	-	20.436.358	<i>Sales of electricity power contracts</i>
Kontrak operasi dan jasa pelayanan	-	-	-	25.991.667	-	-	25.991.667	-	25.991.667	<i>Operation and maintenance contracts</i>
Kontrak penjualan jasa lainnya	-	-	-	-	3.559.353	-	3.559.353	-	3.559.353	<i>Other service contract</i>
Jumlah pendapatan dari kontrak	950.779.538	60.442.053	20.436.358	25.991.667	3.559.353	1.061.208.969	-	1.061.208.969	<i>Total revenue from contracts contracts</i>	
Sewa pembangkit listrik	-	-	-	-	-	-	11.672.034	11.672.034	<i>Lease of electricity power plant</i>	
Pendapatan bunga dari jasa konsensi	-	-	-	-	-	-	17.696.864	17.696.864	<i>Finance income from service concession</i>	
Pendapatan bunga dari sewa	-	-	-	-	-	-	2.696.618	2.696.618	<i>Other service contract</i>	
Jumlah pendapatan sewa dan bunga	-	-	-	-	-	-	32.065.516	32.065.516	<i>Total lease and finance income</i>	
Jumlah	950.779.538	60.442.053	20.436.358	25.991.667	3.559.353	1.061.208.969	32.065.516	1.093.274.485	Total	

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34. PENJUALAN DAN PENDAPATAN USAHA LAINNYA

b. Berdasarkan pasar geografis

		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	3.559.353	505.215.425	31.540.425	536.755.850	Indonesia
Luar negeri		555.993.544	-	-	-	-	555.993.544	525.091	556.518.635	Foreign
Jumlah		950.779.538	60.442.053	20.436.358	25.991.667	3.559.353	1.061.208.969	32.065.516	1.093.274.485	Total

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau dari waktu ke 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 waktu ke 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 2020:

		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	3.559.353	1.061.208.969	32.065.516	1.093.274.485	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	10.385.899	1.127.915.672	32.065.516	1.159.981.188	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	3.559.353	1.061.208.969	32.065.516	1.093.274.485	Total

Pendapatan

Revenue

		2019 (Disajikan Kembali/ As restated - Catatan/ Note 55)		
Penjualan minyak dan gas bumi neto			1.161.193.789	Net of oil and gas sales
Penjualan tenaga listrik dan jasa terkait lainnya			212.223.560	Electric power sales and revenue from related services
Pendapatan dari jasa			2.304.414	Revenue from services
Jumlah		1.375.721.763		Total

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**34. PENJUALAN DAN PENDAPATAN USAHA
LAINNYA (lanjutan)**

c. Berdasarkan pelanggan

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
<u>Pihak berelasi</u>		
PT Medco Daya Makmur	1.210.034	433.526
PT Medco Daya Natuna	960.303	-
PT Bahtera Daya Makmur	878.649	396.042
PT Api Metra Graha	55.378	-
PT Medco Daya Energi Nusantara	10.092	-
Sub-jumlah	3.114.456	829.568
<u>Pihak ketiga</u>		
Pelanggan dalam negeri	533.641.395	738.830.501
Pelanggan luar negeri	556.518.634	636.061.694
Sub-jumlah	1.090.160.029	1.374.892.195
Jumlah	1.093.274.485	1.375.721.763

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

	2020	2019
Glencore Singapore Pte Ltd	135.203.237	38.234.336
PT Perusahaan Listrik Negara (Persero)	128.891.699	261.254.503
Lukoil Asia Pacific Pte Ltd	115.696.341	190.555.566
PT Pertamina (Persero)	114.498.927	207.754.097
Sembcorp Gas Pte Ltd	99.729.683	141.709.322
Petroleum Development Oman LLC	81.790.198	96.463.036
PT Donggi Senoro LNG	71.523.309	117.208.216
Jumlah	747.333.394	1.053.179.076

**34. SALES AND OTHER OPERATING REVENUES
(continued)**

c. By customer

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
<u>Related parties</u>		
PT Medco Daya Makmur	433.526	-
PT Medco Daya Natuna	-	-
PT Bahtera Daya Makmur	396.042	-
PT Api Metra Graha	-	-
PT Medco Daya Energi Nusantara	-	-
Sub-total	829.568	-
<u>Third parties</u>		
Local customers	738.830.501	-
Foreign customers	636.061.694	-
Sub-total	1.374.892.195	-
Total	1.375.721.763	-

The details of revenues from customers which exceeded 10% of the total revenues, are as follows:

Glencore Singapore Pte Ltd	38.234.336
PT Perusahaan Listrik Negara (Persero)	261.254.503
Lukoil Asia Pacific Pte Ltd	190.555.566
PT Pertamina (Persero)	207.754.097
Sembcorp Gas Pte Ltd	141.709.322
Petroleum Development Oman LLC	96.463.036
PT Donggi Senoro LNG	117.208.216
Total	1.053.179.076

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35. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya Produksi dan *Lifting*

Akun ini terdiri dari:

	2020	2019
Biaya <i>overhead</i> operasi lapangan	155.667.307	213.524.732
Operasi dan pemeliharaan	52.296.711	22.034.598
Biaya kontrak minyak dan gas bumi	51.841.579	53.047.625
Pendukung operasi	4.236.865	4.848.682
Biaya pipa dan transportasi	4.074.998	4.284.629
Jumlah	268.117.460	297.740.266

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
Biaya konstruksi	53.967.676	119.520.059
Biaya produksi listrik	6.528.175	13.494.771
Gaji dan imbalan	5.050.830	5.251.537
Operasi dan pemeliharaan	8.412.673	16.493.607
Jumlah	73.959.354	154.759.974

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

	2020	2019
Operasi minyak dan gas bumi	323.757.985	290.308.642
Tenaga listrik	4.955.017	4.958.276
Kontrak lainnya dan jasa terkait	7.326	551.829
Jumlah	328.720.328	295.818.747

35. COST OF SALES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. *Production and Lifting Costs*

This account consists of:

	2020	2019
Field operations overhead	155.667.307	213.524.732
Operations and maintenance	52.296.711	22.034.598
Cost of oil and gas contracts	51.841.579	53.047.625
Operational support	4.236.865	4.848.682
Pipeline cost and transportation fees	4.074.998	4.284.629
Total	268.117.460	297.740.266

b. *Cost of Electric Power Sales and Related Services*

This account consists of:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
Construction costs	53.967.676	119.520.059
Electricity production costs	6.528.175	13.494.771
Salaries and benefits	5.050.830	5.251.537
Operations and maintenance	8.412.673	16.493.607
Total	73.959.354	154.759.974

c. *Depreciation, Depletion and Amortization*

This account represents depreciation, depletion and amortization for the following:

	2020	2019
Oil and gas operations	323.757.985	290.308.642
Electric power	4.955.017	4.958.276
Other contracts and related services	7.326	551.829
Total	328.720.328	295.818.747

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35. BEBAN POKOK PENJUALAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

d. Beban Eksplorasi

Akun ini terdiri dari:

	2020	2019
Overhead eksplorasi	12.811.551	10.073.539
Sumur kering	10.152.034	13.851.952
Jumlah	22.963.585	23.925.491

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 2020 dan 2019.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
<u>Umum dan administrasi</u>		
Gaji, upah dan imbalan kerja lainnya	89.686.142	99.405.231
Honorarium profesional	18.164.652	19.381.316
Sewa	8.533.120	17.215.738
Jasa	5.387.312	5.045.549
Beban kontrak	5.083.515	6.132.876
Penyusutan (Catatan 15 dan 16)	4.365.414	1.732.856
Perawatan dan perbaikan	2.998.237	2.469.664
Asuransi	2.479.790	2.528.427
Pendidikan	1.443.923	2.058.016
Transportasi	1.436.526	682.562
Penurunan nilai piutang	1.319.984	209.871
Peralatan dan perlengkapan kantor	433.221	1.110.628
Biaya transaksi atas akuisisi	-	35.197.832
Lain-lain (masing-masing di bawah AS\$1.000.000)	7.972.665	10.093.060
Sub-jumlah	149.304.501	203.263.626

35. COST OF SALES AND OTHER DIRECT COSTS (continued)

d. Exploration expenses

This account consists of:

	2020	2019
Exploration overhead	12.811.551	10.073.539
Dry hole	10.152.034	13.851.952
Total	22.963.585	23.925.491

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 revenues for the years ended December 31, 2020 and 2019.

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)
<u>General and administrative</u>		
Salaries, wages and other employee benefits	89.686.142	99.405.231
Professional fees	18.164.652	19.381.316
Rental	8.533.120	17.215.738
Service	5.387.312	5.045.549
Contract charges	5.083.515	6.132.876
Depreciation (Note 15 and 16)	4.365.414	1.732.856
Repairs and maintenance	2.998.237	2.469.664
Insurance	2.479.790	2.528.427
Education	1.443.923	2.058.016
Transportation	1.436.526	682.562
Provision for impairment of receivables	1.319.984	209.871
Office supplies and equipment	433.221	1.110.628
Transaction cost from acquisition	-	35.197.832
Others (each below US\$1,000,000)	7.972.665	10.093.060
Sub-total	149.304.501	203.263.626

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36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI (lanjutan)

	2020
<u>Penjualan</u>	
Iklan dan promosi	1.689.516
Perjalanan dinas	1.418.969
Beban ekspor	161.568
Beban jamuan	26.808
Sub-jumlah	3.296.861
Jumlah	152.601.362

Biaya transaksi atas akuisisi pada tahun 2019 merupakan biaya yang dikeluarkan oleh Grup untuk akuisisi Ophir Energy Ltd.

37. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 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.

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2019 terutama merupakan biaya pemasaran Far East Energy Trading ("FEET"), entitas anak yang dimiliki sepenuhnya.

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (continued)

	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
		<u>Selling</u>
	2.275.520	Advertising and promotions
	4.366.183	Business travel
	7.579.453	Export expenses
	82.240	Entertainment
Sub-jumlah	14.303.396	Sub-total
Jumlah	217.567.022	Total

Transaction cost from acquisition in 2019 represents cost incurred by The Group for the acquisition of Ophir Energy Ltd.

37. OTHER INCOME AND OTHER EXPENSES

Other income for the year ended December 31, 2020 and 2019 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 represents write-off receivables of Subsidiary, PT Medco E & P Malaka (Note 49) and machinery maintenance for Subsidiaries involved in power business.

Other expense for the year ended December 31, 2019 mainly represents marketing fee of Far East Energy Trading ("FEET"), a wholly-owned subsidiary.

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38. PERPAJAKAN

- a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Operasi yang dilanjutkan			<i>Continuing Operations</i>
Beban pajak kini			<i>Current income tax expense</i>
Perusahaan	(12.513.996)	-	<i>The Company</i>
Entitas anak	(148.753.808)	(195.482.636)	<i>Subsidiaries</i>
Sub-jumlah	(161.267.804)	(195.482.636)	<i>Sub-total</i>
Manfaat (beban) pajak tangguhan			<i>Deferred tax benefit (expense)</i>
Perusahaan	14.050.473	(4.986.787)	<i>The Company</i>
Entitas anak	74.863.921	5.111.220	<i>Subsidiaries</i>
Sub-jumlah	88.914.394	124.433	<i>Sub-total</i>
Jumlah Beban Pajak dari Operasi yang dilanjutkan	(72.353.410)	(195.358.203)	Total Income Tax Expense Continuing Operations

- b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

38. TAXATION

- a. *Income tax expense of the Company and subsidiaries consists of the following:*

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
			<i>Continuing Operations</i>
			<i>Current income tax expense</i>
			<i>The Company</i>
			<i>Subsidiaries</i>
			<i>Sub-total</i>
			<i>Deferred tax benefit (expense)</i>
			<i>The Company</i>
			<i>Subsidiaries</i>
			<i>Sub-total</i>
			Total Income Tax Expense Continuing Operations

- b. *Current Income Tax*

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Laba (rugi) konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	(98.283.621)	168.279.401	<i>Consolidated profit (loss) before income tax expense from continuing operations</i>
Penyesuaian konsolidasi	9.187.146	(99.910.930)	<i>Consolidation adjustment</i>
Laba sebelum beban pajak penghasilan entitas anak	(3.019.162)	(238.904.390)	<i>Profit before income tax expense of subsidiaries</i>
Rugi sebelum pajak - Perusahaan	(92.115.637)	(170.535.919)	<i>Loss before income tax - the Company</i>
Pendapatan dividen dari entitas anak	8.999.400	116.423.168	<i>Dividend income from subsidiaries</i>
Jumlah rugi sebelum pajak - Perusahaan	(83.116.237)	(54.112.751)	<i>Total loss before income tax - the Company</i>

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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):

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Perbedaan temporer			Temporary differences
Divestasi entitas anak	87.216.470	26.038.675	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	2.947.542	(549.476)	Unrealized loss (gain) on marketable securities
Pembayaran berbasis saham	2.781.341	2.313.372	Share-based payment
Imbalan kerja	1.461.916	702.238	Employee benefits
Penyusutan	1.260.697	(63.805)	Depreciation
Bagian rugi (laba) dari entitas asosiasi	(32.104.937)	46.296.309	Share of net loss (income) of associates
Perbedaan tetap			Permanent differences
Kerugian penurunan nilai aset	45.261.667	-	Loss on impairment of assets
Pendapatan bunga	42.083.306	49.678.069	Interest income
Imbalan kerja lainnya	6.619.978	5.579.210	Other employee benefits
Beban yang tidak dapat dikurangkan	3.596.387	7.036.451	Non-deductible expenses
Pendapatan yang dikenai pajak final	(2.160.844)	(1.273.972)	Income subjected to final income tax
Dividen	(8.999.400)	(116.423.168)	Dividends
Laba (rugi) fiskal tahun berjalan - Perusahaan	85.858.648	(34.778.848)	Tax Loss for the year - the Company
Rugi fiskal tahun lalu	(50.404.412)	(15.625.564)	Prior year tax losses
Penyesuaian	15.625.564	-	Adjustment
Penghasilan kena pajak	51.079.800	-	Taxable income
Rugi fiskal kumulatif - Perusahaan	-	(50.404.412)	Accumulated 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	1.369.912	1.679.125	Less prepayment of income tax article 23 and 25
Kelebihan Pajak Penghasilan Badan (Utang Pajak Penghasilan Badan pasal 29)	(9.867.644)	1.679.125	Overpayment of Corporate Income Tax (Corporate Income Tax Payable article 29)

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

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.

Jumlah laba fiskal Perusahaan untuk tahun 2020, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2020 ke Kantor Pajak.

c. Pajak Tangguhan

38. TAXATION (continued)

b. Current Income Tax (continued)

Based on 2018 Tax Assessment Letter, in 2020, the Company has recorded adjustment 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 amount of the Company's tax income for the year 2020, as stated in the above, will be reported by the Company in its 2020 annual tax return ("SPT") to be submitted to the Tax Office.

c. Deferred Tax

	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
Aset tetap	9.125.827	-	-	(8.078.080)	1.047.747	Properties, plant and equipment
Rugi fiskal yang dibawa ke masa depan	6.081.408	-	-	1.722.299	7.803.707	Tax loss carryforward
Liabilitas imbalan kerja	3.822.445	-	-	(2.481.155)	1.341.290	Employee benefit liabilities
Pendapatan yang ditangguhkan	1.160.977	-	-	(900.683)	260.294	Unearned revenue
Keuntungan/kerugian mata uang		-	-			Unrealized gain/loss of foreign exchange
Asing yang belum direalisasi	667.150	-	-	1.080.930	1.748.080	Inventory
Persediaan	220.837	-	-	(242.692)	(21.855)	Temporary difference from Investment in subsidiaries which were classified as assets held for sale
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(904.682)	-	-	403.503	(501.179)	Finance lease receivables
Piutang sewa pembiayaan	(8.310.687)	-	-	8.310.687	-	Oil and gas properties
Aset minyak dan gas bumi	(43.187.919)	-	-	(9.918.182)	(53.106.101)	Finance lease
Sewa pembiayaan	-	-	-	1.574.786	1.574.786	Expected credit loss
Kerugian kredit ekspektasian	-	-	-	127.398	127.398	Others
Lainnya	34.662	-	-	(67.693)	(33.031)	
Aset Pajak Tangguhan - Grup - Neto	81.231.756	-	-	(20.221.213)	61.010.543	Net Deferred Tax Assets - the Group - Net

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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
Rugi fiskal yang dibawa ke masa depan	22.442.349	-	(25.227.010)	10.904.211	8.119.550	Tax loss carryforward
Liabilitas pembongkaran dan restorasi area	16.169.460	-	-	3.563.275	19.732.735	Asset abandonment and site restoration obligations
Beban pendanaan	14.149.607	-	(16.187.475)	2.065.944	28.076	Finance cost
Instrumen lindung nilai	9.810.438	-	(15.477.768)	8.834.160	3.166.830	Hedging instruments
Aset tetap	4.793.273	-	153.157	16.697.371	21.643.801	Properties, plant and equipment
Liabilitas imbalan kerja	2.770.916	-	(71.270)	3.935.323	6.634.969	Employee benefit liabilities
Persediaan	691.392	-	-	(2.469.105)	(1.777.713)	Inventories
Pendapatan yang ditangguhkan	652.339	-	-	1.383.447	2.035.786	Unearned revenue
Keuntungan yang belum direalisasikan atas surat berharga	238.460	-	-	(238.460)	-	Unrealized income on marketable securities
Pembayaran berbasis saham	(239.323)	-	-	(32.824)	(272.147)	Share-based payment
Keuntungan/kerugian mata uang asing yang belum direalisasi	(494.601)	-	-	985.883	491.282	Unrealized gain/loss of foreign exchange
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 were classified as assets held for sale
Piutang sewa pembiayaan	(17.613.015)	-	-	(25.984.736)	(43.597.751)	Finance lease receivable
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 keuangan konsesi	(75.627.376)	-	75.158.916	468.460	-	Concession financial assets
Aset minyak dan gas bumi	(499.613.616)	-	-	87.403.359	(412.210.257)	Oil and gas properties
Sewa Pembiayaan	-	-	-	11.117.225	11.117.225	Finance lease
Dividen	-	-	-	(3.930.565)	(3.930.565)	Dividend
Kerugian kredit ekspektasian	-	-	-	53.360	53.360	Expected credit loss
Lainnya	(684.820)	-	-	525.147	(159.673)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(551.927.804)	(900.375)	18.348.550	119.038.520	(415.441.109)	Net Deferred Tax Liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup				98.817.307		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				(11.752.967)		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				1.850.054		Effect of foreign exchange rate
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				88.914.394		Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

	2019 (Disajikan kembali - Catatan 55/As restated - Note 55)			2019 (Disajikan kembali - Catatan 55/As restated - Note 55)		
	31 Desember 2018/ December 31, 2018	Penambahan dari akuisisi/ Additions from acquisition	Dampak dari divestasi entitas anak/ Effect from divestment of a Subsidiary	(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 2019/ December 31, 2019	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	126.117.819	-	-	(28.687.197)	97.430.622	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	15.759.025	-	-	(667.909)	15.091.116	Asset abandonment and site restoration obligations
Aset tetap	9.078.232	-	-	47.595	9.125.827	Properties, plant and equipment
Rugi fiskal yang dibawa ke masa depan	3.616.515	-	-	2.464.893	6.081.408	Tax loss carryforward
Liabilitas imbalan kerja	3.136.343	-	-	686.102	3.822.445	Employee benefit liabilities
Pendapatan yang ditangguhkan	(92.971)	-	-	1.253.948	1.160.977	Unearned revenue
Keuntungan/kerugian mata uang						Unrealized gain/loss of foreign exchange
Asing yang belum direalisasi	2.519.820	-	-	(1.852.670)	667.150	Inventory
Persediaan	(44.884)	-	-	265.721	220.837	Temporary difference from Investment in subsidiaries which were classified as assets held for sale
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(1.062.645)	-	-	157.963	(904.682)	Finance lease receivables
Piutang sewa pembiayaan	(8.019.278)	-	-	(291.409)	(8.310.687)	Oil and gas properties
Aset minyak dan gas bumi	(60.494.262)	-	-	17.306.343	(43.187.919)	Others
Lainnya	12.114	-	-	22.548	34.662	
Aset Pajak Tangguhan - Grup - Neto	90.525.828	-	-	(9.294.072)	81.231.756	Net Deferred Tax Assets - the Group - Net

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38. PERPAJAKAN (lanjutan)

38. TAXATION (continued)

c. Pajak Tangguhan (lanjutan)

c. Deferred Tax (continued)

	2019 (Disajikan kembali - Catatan 55/As restated - Note 55)					
	31 Desember 2018/ December 31, 2018	Penambahan dari akuisisi/ Additions from acquisition	Dampak dari divestasi entitas anak/ Effect from divestment of a Subsidiary	(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 2019/ December 31, 2019	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Biaya yang belum terpulihkan	-	50.877.330	-	2.400.406	53.277.736	Unrecovered costs
Rugi fiskal yang dibawa ke masa depan	15.417.828	-	-	7.024.521	22.442.349	Tax loss carryforward
Liabilitas pembongkaran dan restorasi area	16.986.614	-	(5.502.184)	4.685.030	16.169.460	Asset abandonment and site restoration obligations
Beban pendanaan	13.737.819	-	-	411.788	14.149.607	Finance cost
Instrumen lindung nilai	4.488.361	-	-	5.322.077	9.810.438	Hedging instruments
Aset tetap	6.003.268	-	-	(1.209.995)	4.793.273	Properties, plant and equipment
Liabilitas imbalan kerja	2.254.822	-	(597.475)	1.113.569	2.770.916	Employee benefit liabilities
Persediaan	323.722	28.000	(41.432)	381.102	691.392	Inventories
Pendapatan yang ditangguhkan	1.428.327	-	(365.269)	(410.719)	652.339	Unearned revenue
Keuntungan yang belum direalisasikan atas surat berharga	(48.822)	-	-	287.282	238.460	Unrealized income on marketable securities
Pembayaran berbasis saham	(329.790)	-	-	90.467	(239.323)	Share-based payment
Keuntungan/kerugian mata uang Asing yang belum direalisasi	163.851	-	157.803	(816.255)	(494.601)	Unrealized gain/loss of foreign exchange
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	(4.079.434)	-	2.080.512	(13.934.018)	(15.932.940)	Temporary difference from Investment in subsidiaries and associates which were were classified as assets held for sale
Piutang sewa pembiayaan	(17.858.004)	-	-	244.989	(17.613.015)	Finance lease receivable
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	(33.568.386)	(57.709.876)	12.561.922	11.998.257	(66.718.083)	Fair value adjustment of investment in subsidiaries/ associates
Aset keuangan konsesi	(58.273.493)	-	-	(17.353.883)	(75.627.376)	Concession financial assets
Aset minyak dan gas bumi	(127.285.129)	(390.832.738)	14.500.517	4.003.734	(499.613.616)	Oil and gas properties
Lainnya	(7.872.856)	-	-	7.188.036	(684.820)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(188.511.302)	(397.637.284)	22.794.394	11.426.388	(551.927.804)	Net Deferred Tax Liabilities - the Group - Net
Jumlah Beban Pajak Tangguhan Grup				2.132.316		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari pendapatan komprehensif lain				(6.742.698)		Deferred Tax Expense from other comprehensive income
Reklasifikasi ke operasi yang tidak dilanjutkan				4.015.047		Reclassified to discontinued operation
Dampak selisih kurs				719.768		Effect of foreign exchange rate
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				124.433		Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Tidak ada konsekuensi pajak atas beda temporer dari investasi pada entitas anak dan asosiasi Indonesia dan Grup tidak bermaksud menjual entitas anak dan entitas asosiasi tersebut di masa depan.

Pada tanggal 31 Desember 2020 dan 2019, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS\$52.612.941 dan AS\$62.705.275. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait atas entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2020 dan 2019, Grup memiliki estimasi rugi pajak sebagai berikut:

	Tahun kadaluwarsa/ Expiry year	2020	
Tahun pajak 2020	2025	34.045.766	2020 fiscal year
Tahun pajak 2019	2024	16.064.185	2019 fiscal year
Tahun pajak 2018	2023	18.208.678	2018 fiscal year
Tahun pajak 2017	2022	6.016.611	2017 fiscal year
Tahun pajak 2016	2021	7.065.640	2016 fiscal year
Jumlah		81.400.880	Total

	Tahun kadaluwarsa/ Expiry year	2019	
Tahun pajak 2019	2024	72.457.760	2019 fiscal year
Tahun pajak 2018	2023	51.847.274	2018 fiscal year
Tahun pajak 2017	2022	30.867.101	2017 fiscal year
Tahun pajak 2016	2021	13.169.650	2016 fiscal year
Tahun pajak 2015	2020	9.539.009	2015 fiscal year
Jumlah		177.880.794	Total

38. TAXATION (continued)

c. *Deferred Tax (continued)*

There is no tax consequence for temporary difference from investment in Indonesian subsidiaries and associates and the Group does not have intention to sell such subsidiaries and associates in the foreseeable future.

As of December 31, 2020 and 2019, the unrecognized deferred tax assets amounted to US\$52,612,941 and US\$62,705,275, respectively. 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, 2020 and 2019, the Group has an estimated tax losses carry forward as follows:

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38. PERPAJAKAN (lanjutan)

- d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas rugi sebelum beban pajak Perusahaan adalah sebagai berikut:

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	(98.283.621)	156.861.514	Consolidated profit before income tax expense from continuing operations
Beban pajak menggunakan tarif pajak efektif yang berlaku	(17.469.034)	(85.288.131)	Tax expense using statutory tax rate
Dampak pajak dari perbedaan tetap	(59.992.346)	(55.130.508)	Tax effects of permanent differences
Aset pajak tangguhan yang tidak diakui	5.792.018	(27.905.950)	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)	(8.610.077)	Temporary difference on investment is not recognized
Lain-lain	16.899.297	(18.423.537)	Others
Beban Pajak - Neto	(72.353.410)	(195.358.203)	Tax Expense - Net

38. TAXATION (continued)

- d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to loss before income tax expense of the Company is as follows:

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:

	2020	2019	
PT Medco Geopower Sarulla	633.475.307	-	PT Medco Geopower Sarulla
Medco International Ventures Ltd	121.245.778	122.100.876	Medco International Ventures Ltd
PT Exspan Petrogas Intranusa	29.691.244	27.253.095	PT Exspan Petrogas Intranusa
Medco Arabia Ltd	16.721.193	16.166.049	Medco Arabia Ltd
PT Energi Sengkang	3.888.483	-	PT Energi Sengkang
PT Medco Downstream Indonesia	861.145	846.555	PT Medco Downstream Indonesia
Medco Energi US LLC	441.750	322.508	Medco Energi US LLC
PT Amman Mineral Internasional	-	201.978.265	PT Amman Mineral Internasional
Jumlah	806.324.900	368.667.348	Total

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:

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

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(lanjutan)**

Rincian dari akun ini adalah sebagai berikut:

	2020
PT Medco Geopower Sarulla	433.274.326
PT Exspan Petrogas Intranusa	12.380.211
PT Medco Downstream Indonesia	6.122.920
Medco Energi US LLC	208.762
Medco International Ventures Ltd	49.395
Jumlah	452.035.614

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 2 September 2020, PT Medco Power Indonesia ("MPI") mengumumkan rencananya untuk menjual 2% kepemilikan saham di PT Medco Geopower Sarulla ("MGeoPS") kepada PT Medco Daya Abadi Lestari ("MDAL"). Saat ini kedua belah pihak masih dalam proses untuk menyelesaikan beberapa klausula terkait dengan transaksi tersebut. Pada saat transaksi ini efektif, Perusahaan menjadi kehilangan pengendalian atas MGeoPS. Atas dasar hal ini, Perusahaan mengklasifikasikan MGeoPS sebagai bagian dari aset tersedia untuk dijual dan menyajikan laporan keuangan MGeoPS sebagai bagian dari operasi yang dihentikan di dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2020.

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, menginformasikan kepada SOL tentang Peristiwa Cidera Janji (*Event of Default*) karena rasio *Debt Service Coverage* historis pada Tanggal Perhitungan (*Calculation Date*) 24 September 2020 di bawah nilai rasio yang dibutuhkan. 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.

SOL saat ini sedang melakukan usaha perbaikan pada sumur dan fasilitas produksi, termasuk sedang mempersiapkan usaha perbaikan jangka panjang. Dengan rencana ini dan pengelolaan arus kas SOL yang tepat, SOL dan para sponsor mempercayai bahwa pada September 2021, rasio minimum *Debt Service Coverage Ratio* mungkin dapat dipenuhi. Namun demikian, apabila diperlukan, SOL dapat mengajukan perpanjangan waktu kepada pemberi pinjaman untuk memperbaiki kondisi atau jika diperlukan, mengajukan suntikan dana dari Sponsor. SOL telah menginformasikan situasi ini dan secara berkesinambungan menginformasikan perkembangan situasi di atas kepada pemberi pinjaman. SOL berkeyakinan pemberi pinjaman tidak akan melaksanakan tindakan usaha hukum yang tersedia berdasarkan persyaratan dan kondisi di dalam perjanjian pinjaman dalam jangka waktu 12 bulan mendatang. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The details of this account are as follows:

	2019	
	-	PT Medco Geopower Sarulla
	7.417.951	PT Exspan Petrogas Intranusa
	6.257.762	PT Medco Downstream Indonesia
	89.572	Medco Energi US LLC
	3.356.492	Medco International Ventures Ltd
	17.121.777	Total

PT Medco Geopower Sarulla ("MGeoPS")

On September 2, 2020, PT Medco Power Indonesia ("MPI") announced its plan to sell 2% of its ownership in PT Medco Geopower Sarulla ("MGeoPS") to PT Medco Daya Abadi Lestari ("MDAL"). Parties are completing the condition precedents for the transaction. When the transaction is effective, the Company will lose of control on MGeoPS. The Company has therefore classified MGeoPS as held for sale and presented it as a part of discontinued operations in the consolidated financial statements as of December 31, 2020.

On October 2, 2020, the Global Facility Agent (GFA) wrote to Sarulla Operations Ltd (SOL) in its capacity to represent SOL lenders, informing SOL of an Event of Default because the Historic Debt Service Coverage Ratio at the September 24, 2020 Calculation Date was below the required ratio. The GFA requested that SOL satisfy all necessary actions, undertakings and obligations up to March 24, 2021.

On April 16, 2021 GFA approved SOL to fulfill all necessary action, undertakings and obligation for an additional period up to September 24, 2021.

Currently SOL is conducting remedial actions on its wells and production facilities, including preparing a long-term recovery plan. With this plan and with appropriate management of its cash flows SOL and the Sponsors believe that by September 2021 the DSCR covenant may be met. However if necessary, SOL will request an additional period from its lenders to remedy the situation or, if necessary request a cash injection from the Sponsors. SOL has informed lenders about this situation and continuously provides update status on the above-mentioned situation to the lenders. SOL believes lenders will not exercise the available remedies under the terms and conditions of the loan in the next 12 months. The recoverability of the interest in SOL is subject to risks and uncertainties of the successful in implementing the long-term recovery plan. The interest in SOL does not include any adjustments that might result from the outcome of the uncertainties above.

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PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Akun-akun yang terpengaruh dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 sebelum dan setelah penyesuaian adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

The accounts affected in the consolidated statement of financial position as of December 31, 2019 before and after the restatement are shown below:

	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
<u>Laporan laba rugi dan penghasilan komprehensif lain konsolidasian</u>				<u>Consolidated statement of profit or loss and other comprehensive income</u>
Penjualan dan pendapatan usaha lainnya	1.438.290.853	(62.569.090)	1.375.721.763	Sales and other operating revenues
Beban pokok penjualan dan biaya langsung lainnya	846.558.388	(17.609.378)	828.949.010	Cost of sales and other direct cost
Laba kotor	591.732.465	(44.959.712)	546.772.753	Gross profit
Beban penjualan, umum dan administrasi	(229.283.518)	11.716.496	(217.567.022)	Selling, general and administrative expenses
Beban pendanaan	(251.334.573)	24.060.235	(227.274.338)	Finance costs
Pendapatan bunga	12.966.781	(401.766)	12.565.015	Finance income
Pendapatan lain-lain	33.414.155	(1.281.976)	32.132.179	Other income
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	179.146.124	(10.866.723)	168.279.401	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(199.373.250)	4.015.047	(195.358.203)	Income tax expense
Laba tahun berjalan dari operasi yang dilanjutkan	(20.227.126)	(6.851.676)	(27.078.802)	Profit for the year from continuing operations
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Loss after income tax expense from discontinued operations
Laba yang dapat diatribusikan kepada pemilik entitas induk				Profit attributable to equity holders of the parent company
Laba tahun berjalan dari operasi yang dilanjutkan	(34.041.678)	(6.851.676)	(40.893.354)	Profit for the year from continuing operations
Rugi tahun berjalan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Loss for the year from discontinued operations
Jumlah rugi komprehensif yang dapat diatribusikan kepada pemilik entitas induk				Total comprehensive loss attributable to equity holders of the parent company
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan	(31.631.092)	(6.851.676)	(38.482.768)	Comprehensive income for the year from continuing operations
Rugi komprehensif tahun berjalan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Comprehensive loss for the year from discontinued operations

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PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Akun-akun yang terpengaruh dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 sebelum dan setelah penyesuaian adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Medco Geopower Sarulla ("MGeoPS")
(continued)

The accounts affected in the consolidated statement of financial position as of December 31, 2019 before and after the restatement are shown below:

	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
<u>Laporan arus kas konsolidasian</u>				<u>Consolidated statement of cash flows</u>
<u>Arus Kas dari Aktivitas Operasi</u>				<u>Cash Flows from Operating Activities</u>
Penerimaan kas dari pelanggan	1.485.840.908	(66.879.392)	1.418.961.516	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(862.871.150)	42.743.061	(820.128.089)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	622.969.758	(24.136.331)	598.833.427	Cash generated from operations
Kas neto diperoleh dari aktivitas operasi	412.363.398	(24.136.331)	388.227.067	Net cash provided by operating activities
<u>Arus Kas dari Aktivitas Investasi</u>				<u>Cash Flows from Investing Activities</u>
Perolehan aset tetap	(7.573.211)	82.301	(7.490.910)	Acquisitions of property, plant and equipment
Kas neto digunakan untuk aktivitas investasi	(269.357.991)	82.301	(269.275.690)	Net cash used in investing activities
<u>Arus Kas dari Aktivitas Pendanaan</u>				<u>Cash Flows from Financing Activities</u>
Penarikan (penempatan) rekening bank yang dibatasi penggunaannya	126.726.630	9.682.011	136.408.641	Withdrawal of (increase in) restricted cash in bank
Pembayaran atas pinjaman bank	(915.685.279)	25.112.840	(890.572.439)	Payments of bank loan
Kas neto digunakan untuk aktivitas pendanaan	(119.690.956)	34.794.851	(84.896.105)	Net cash used in financing activities
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	23.314.451	10.740.821	34.055.272	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	12.640.851	(10.740.821)	1.900.030	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS

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PT Energi Sengkang ("ES")

Pada tanggal 8 Mei 2020, 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, Grup mengklasifikasikan kepemilikan saham pada ES sebagai bagian dari aset tersedia untuk dijual di dalam laporan keuangan konsolidasian pada tanggal 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.

PT Amman Mineral Internasional ("AMI")

Pada Desember 2019, Perusahaan memutuskan untuk menjual 10% kepemilikannya atas PT Amman Mineral Internasional ("AMI"). Pada bulan Februari 2020, Perusahaan menandatangani Perjanjian Jual Beli dengan PT Sumber Mineral Citra Nusantara ("SMCN") dengan jumlah imbalan sebesar AS\$202 juta. SMCN telah membayar AS\$10 juta pada tanggal 7 April 2020 dan sisanya diharapkan akan dilunasi mana yang lebih dahulu antara 3 bulan setelah penawaran saham Perdana AMI atau pada tanggal 31 Desember 2021 (Catatan 57).

Medco Arabia Ltd

Pada Desember 2019, manajemen melalui Medco Arabia Ltd ("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 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.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

PT Energi Sengkang ("ES")

On May 8, 2020, MPI signed a settlement agreement with Energy World Corporation, Ltd ("EWC") to settle transactions for sale of 1,900 shares of EC in 5 settlement payments, with first collection payment in 2020 and the remaining in 2021. The Group has therefore 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.

PT Amman Mineral Internasional ("AMI")

In December 2019 the Company determined to sell 10% of its shares in PT Amman Mineral Internasional ("AMI"). In February 2020, the Company entered into a Sales and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") for a total consideration of US\$202 million. SMCN has paid US\$10 million on April 7, 2020 and the remaining amount is expected to be settled whichever earlier between 3 months after AMI's initial public offering ("IPO") or December 31, 2021 (Note 57).

Medco Arabia Ltd

In December 2019, the management through Medco Arabia Ltd ("MAL"), an indirect subsidiary, has an intention to farm-out its Participating Interest (up to 45%) and Operatorship in Oman Block 56 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.

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Medco Arabia Ltd (lanjutan)

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).

Pada saat selesainya transaksi, Tethys Oil akan menjadi operator dan memegang 65% interest pada Blok 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5% (Catatan 57).

Medco International Ventures Limited

Pada tahun 2019, manajemen mempertimbangkan untuk melepaskan asetnya di Libya (Blok 47). Selama kuartal kedua tahun 2019, manajemen telah menyampaikan surat permintaan kepada Pemerintah Libya melalui National Oil Corporation ("NOC") untuk mendapatkan persetujuan atas pembukaan informasi teknis kepada beberapa pembeli potensial atas kepemilikan interest grup di Blok 47 Libya. NOC Libya telah memberikan persetujuan untuk mengungkapkan pembukaan informasi teknis kepada calon pembeli atas kepemilikan interest di Blok 47.

Penyelesaian divestasi ini akan menghapus kehadiran Grup di Libya dan manajemen tidak memiliki niat untuk melanjutkan atau mencari peluang lain di Libya. Oleh karena itu, manajemen memutuskan untuk mengklasifikasikan aset di Libya sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco Arabia Ltd (continued)

On 28 October 2020 Medco Arabia Limited ("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% operating interest 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).

Upon completion of the transaction, Tethys Oil will be the operator and hold a 65% interest in Block 56 with Biyaq Oilfield Services holding 25% and Intaj LLC and MAL holding 5% respectively (Note 57).

Medco International Ventures Limited

In 2019, management has an intention to divest its assets in Libya (Block 47). During the second quarter of 2019, management has submitted a request letter to Government of Libya, through National Oil Corporation ("NOC"), to obtain their consent to disclose certain technical information to some prospective buyers interested to buy the Group's interest in Block 47. The Libyan NOC has granted consent to disclose technical data to potential buyers of the Company's interest in Block 47.

The completion of divestment will remove the Group's presence in Libya and management has no intention to continue to seek another opportunity in Libya. Therefore, management has decided to classify its Libya assets as held for sale asset and present its financial statement performance as part of discontinued operations.

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(lanjutan)**

Medco International Ventures Limited (lanjutan)

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, manajemen tetap menjalin hubungan secara aktif dengan calon-calon pembeli dan NOC dengan tujuan untuk mendapatkan penawaran dari calon-calon pembeli. Dengan demikian, tidak ada perubahan dari rencana manajemen untuk melepaskan operasinya di Libya.

Manajemen tetap berusaha untuk melanjutkan proses pelepasan dengan mempertimbangkan kondisi pasar saat ini dan faktor risiko pada yuridiksi tersebut.

PT Exspan Petrogas Intranusa ("EPI")

Pada tanggal 22 Desember 2016, manajemen menyetujui rencana untuk melepas kepemilikannya pada entitas anak, PT Exspan Petrogas Intranusa ("EPI").

Pada tanggal 31 Desember 2017, manajemen memutuskan untuk memindahkan klasifikasi PT Exspan Petrogas Intranusa ("EPI") menjadi operasi yang dihentikan. Berdasarkan Resolusi BOD/BOC No. RESO-003/MGT/MEDC/II/2018 tanggal 19 Februari 2018, manajemen memutuskan untuk membatasi operasi EPI hanya pada dua rig yang dikontrak saat ini (*Workover Rig 8* dan *Drilling Rig 9*) dan menutup operasi lainnya yang tersisa. EPI saat ini beroperasi dengan pendanaan sendiri, dan menjaga belanja modal dan biaya operasi secara minimal. Hal ini untuk memastikan operasi dapat tetap berlanjut sampai ada pembeli/investor potensial.

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.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco International Ventures Limited (continued)

As of the completion date of the consolidated financial statements, management continues to actively engage with prospective buyers and NOC with the objective to solicit proposals from prospective buyers. Given this there is no change in management's plan to divest the Libya operations.

Management endeavors to continue the divestment process taking into consideration current market condition and risk factors in the jurisdiction.

PT Exspan Petrogas Intranusa ("EPI")

On December 22, 2016, the management approved the plan to dispose of its ownership in subsidiary, PT Exspan Petrogas Intranusa ("EPI").

As of December 31, 2017, the management decided to move the classification of PT Exspan Petrogas Intranusa ("EPI") to discontinued operation. Based on BOD/BOC Resolution of the Company No. RESO-003/MGT/MEDC/II/2018 dated February 19, 2018, management has decided to limit EPI's operation only to the two currently contracted rigs (*Workover Rig 8* and *Drilling Rig 9*) and shut down other remaining operations. EPI is now running with self-funded operation, and maintaining the minimum level of capex and operational cost. This is to ensure that the operation can sustain until new potential buyer/investor coming in.

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.

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**39. ASET TIDAK LANCAR YANG
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(lanjutan)**

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, 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 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:

	2020	2019	
Penjualan dan pendapatan usaha lainnya	65.728.013	84.004.638	<i>Sales and other operating revenues</i>
Beban pokok penjualan dan biaya langsung lainnya	(35.512.025)	(31.160.209)	<i>Cost of sales and other direct costs</i>
Laba kotor	30.215.988	52.844.429	<i>Gross profit</i>
Beban penjualan, umum dan administrasi	(13.985.448)	(20.160.754)	<i>Selling, general and administrative expenses</i>
Beban pendanaan	(20.468.762)	(26.482.473)	<i>Finance costs</i>
Pendapatan bunga	78.107	967.579	<i>Finance income</i>
Laba (rugi) bersih entitas asosiasi-neto asosiasi-neto	2.157.975	-	<i>Share of net gain (loss) of associated entities - net</i>
Laba atas pelepasan entitas anak - neto	-	12.618.480	<i>Gain on disposal of subsidiaries - net</i>
Pajak final	-	(505.133)	<i>Final tax</i>
Pendapatan (beban) lain-lain	(2.306.525)	1.908.942	<i>Other income (expenses)</i>
Lainnya - bersih	-	(51.508)	<i>Others - net</i>
Laba (rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	(4.308.665)	21.139.562	<i>Profit (loss) before income tax expense from discontinued operations</i>
Beban pajak penghasilan	(2.357.824)	(7.593.809)	<i>Income tax expense</i>
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	(6.666.489)	13.545.753	<i>Profit (loss) after income tax expense from discontinued operations</i>

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

As a result of the above plans, for the years ended December 31, 2020 and 2019, 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, 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:

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**39. ASET TIDAK LANCAR YANG
DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK
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(lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The major classes of assets and liabilities classified as held for sale as of December 31, 2020 and 2019 are presented below:

	2020	2019	
ASET			ASSETS
Kas dan setara kas	17.116.682	1.246.214	Cash and cash equivalents
Rekening bank yang dibatasi penggunaannya	22.218.191	-	Restricted cash in banks
Piutang usaha			Trade receivables
- Pihak ketiga	11.324.257	666.566	Third parties -
Piutang lain-lain			Other receivables
- Pihak berelasi	90.264	-	Related party -
- Pihak ketiga	2.057.437	2.595.419	Third parties -
Aset keuangan konsesi	543.084.308	-	Concession financial assets
Persediaan	7.271.200	597.608	Inventories
Pajak dibayar di muka	1.553.925	1.229.262	Prepaid taxes
Beban dibayar di muka	610.952	110.292	Prepaid expenses
Estimasi klaim pengembalian pajak	32.465.545	-	Estimated claim for tax refund
Aset pajak tangguhan	322.803	-	Deferred tax asset
Investasi jangka panjang	-	201.978.265	Long-term investment
Aset tetap - neto	20.376.066	22.207.490	Property, plant and equipment - net
Aset hak guna - neto	113.979	-	Right of use assets - net
Aset eksplorasi dan evaluasi	16.721.193	16.166.049	Exploration and evaluation assets
Aset minyak dan gas bumi	119.184.266	118.891.254	Oil and gas properties
Aset lain-lain	11.813.832	2.978.929	Other assets
Aset yang dimiliki untuk dijual	806.324.900	368.667.348	Assets held for sale

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Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

	2020	2019
LIABILITAS		
Utang usaha		
- Pihak berelasi	-	7.826
- Pihak ketiga	3.826.315	437.944
Utang lain-lain	1.175.270	326.702
Utang pajak	2.110.093	312.570
Biaya akrual	17.160.964	10.654.199
Pinjaman bank	358.381.433	-
Liabilitas derivatif	45.757.344	-
Liabilitas pajak tangguhan	23.060.905	5.181.947
Liabilitas imbalan kerja (Catatan 41)	443.498	200.589
Liabilitas sewa	119.792	-
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	452.035.614	17.121.777
Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	354.289.286	351.545.571

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

	2020	2019
ARUS KAS		
Aktivitas operasi	14.573.844	20.052.483
Aktivitas investasi	1.043.847	17.128.743
Aktivitas pendanaan	(23.048.742)	(35.281.196)
Kenaikan (penurunan) neto pada arus kas	(7.431.051)	1.900.030

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities classified as held for sale as of December 31, 2020 and 2019 are presented below (continued):

LIABILITIES
Trade payables
Related parties -
Third parties -
Other payables
Taxes payable
Accrued expenses
Bank loan
Derivative Liabilities
Deferred tax liabilities
Employee benefit liabilities (Note 41)
Lease liabilities

Liabilities directly associated with assets held for sale

Net assets directly associated with held for sale or disposal group

The net cash flows of discontinued operations are presented below:

CASH FLOWS
Operating activities
Investing activities
Financing activities
Net increase (decrease) in cash flows

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40. LABA (RUGI) PER SAHAM

a. Rugi per saham

		2020		
	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(188.975.634)	20.229.281.655	(0,009342)	<i>Basic loss per share</i>
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu		2.629.806.615		<i>Add: bonus element from Limited Public Offering with Pre-Emptive Right</i>
Laba per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(188.975.634)	22.859.088.270	(0,008267)	<i>Basic Earnings Per Share after Limited Public Offering with Pre-Emptive Rights</i>
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		16.623.182		<i>Add: Assumed exercise of warrants</i>
Rugi per saham dilusian	(188.975.634)	22.875.711.452	(0,008261)	<i>Diluted loss per share</i>

**2019
(Disajikan kembali - Catatan 55/
As restated - Note 55)**

	Rugi Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(38.765.488)	17.772.038.707	(0,002181)	<i>Basic loss per share</i>
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu		2.310.365.032		<i>Add: bonus element from Limited Public Offering with Pre-Emptive Right</i>
Laba per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(38.765.488)	20.082.403.739	(0,001930)	<i>Basic Earnings Per Share after Limited Public Offering with Pre-Emptive Rights</i>
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran		720.503.102		<i>Add: Assumed exercise of warrants</i>
Rugi per saham dilusian	(38.765.488)	20.802.906.841	(0,001863)	<i>Diluted loss per share</i>

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

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40. LABA (RUGI) PER SAHAM (lanjutan)

b. Rugi per saham dari operasi yang dilanjutkan

40. EARNINGS (LOSS) PER SHARE (continued)

b. Loss per share from continuing operation

	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	(182.309.145)	22.859.088.270	(0,007975)	<i>Basic loss per share</i>
Rugi per saham dilusian	(182.309.145)	22.875.711.452	(0,007970)	<i>Diluted loss per share</i>
	2019			
	(Disajikan kembali - Catatan 55/ As restated - Note 55)			
	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	(52.311.241)	20.082.403.739	(0,002605)	<i>Basic loss per share</i>
Rugi per saham dilusian	(52.311.241)	20.802.906.841	(0,002515)	<i>Diluted loss per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

- c. Laba (rugi) per saham dari operasi yang dihentikan

	2020			
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ <i>Loss per Share</i>	
Rugi per saham dasar	(6.666.489)	22.859.088.270	(0,000292)	<i>Basic loss per share</i>
Rugi per saham dilusian	(6.666.489)	22.875.711.452	(0,000291)	<i>Diluted loss per share</i>
	2019 (Disajikan kembali - Catatan 55/ <i>As restated - Note 55</i>)			
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	13.545.753	20.082.403.739	0,000675	<i>Basic earnings per share</i>
Laba per saham dilusian	13.545.753	20.802.906.842	0,000651	<i>Diluted earnings per share</i>

Untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019, 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 terebatas dengan hak mememesan 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 years ended December 31, 2020 and 2019, 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).

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40. LABA (RUGI) PER SAHAM (lanjutan)

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasury selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

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 Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS\$3.159.616 dan AS\$3.098.329 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019.

40. EARNINGS (LOSS) PER SHARE (continued)

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

41. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, 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\$3,159,616 and US\$3,098,329 for the years ended December 31, 2020 and 2019.

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41. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020	2019
Liabilitas pensiun imbalan pasti	7.218.747	8.103.059
Liabilitas pensiun imbalan pasti (UU 13/2003)	18.789.190	14.854.778
Liabilitas penghargaan <i>jubilee</i>	2.065.076	2.253.513
Saldo akhir tahun	28.073.013	25.211.350
Liabilitas imbalan kerja-jangka pendek	-	(3.817.816)
Liabilitas imbalan kerja-jangka panjang	28.073.013	21.393.534

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 No. 13/2003 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2020 dan 2019 jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.012 orang (tidak diaudit) dan 1.963 orang (tidak diaudit).

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, 2020 and 2019 are as follows:

	Present value of defined benefit obligation
	Present value of defined benefit obligation (Labor Law 13/2003)
	Jubilee awards obligation
Balance at end of year	Balance at end of year
	Employee benefits liabilities- current portion
	Employee benefits liabilities- long-term portion

The Group also recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT 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 No. 13/2003 and the prevailing Group policy.

As of December 31, 2020 and 2019, respectively, the numbers of people eligible for the benefits were 2,012 personnel (unaudited), and 1,963 personnel (unaudited).

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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:

	2020	2019	
Nilai sekarang liabilitas pensiun imbalan pasti	81.823.780	116.306.988	<i>Present value of defined benefit obligations</i>
Nilai wajar aset Program	(97.078.603)	(128.508.184)	<i>Fair value of plan assets</i>
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(15.254.823)	(12.201.196)	<i>Defined benefit obligations (overfunded defined benefit obligations)</i>
Batasan pengakuan aset	22.473.570	20.304.255	<i>Limitation on asset recognition</i>
Saldo akhir tahun	7.218.747	8.103.059	<i>Balance at end of year</i>
Liabilitas Imbalan kerja-jangka pendek	-	3.817.816	<i>Employee benefits liabilities - current portion</i>
Liabilitas imbalan kerja-jangka panjang	7.218.747	4.285.243	<i>Employee benefits liabilities - long-term portion</i>
Saldo akhir tahun	7.218.747	8.103.059	<i>Balance at end of year</i>

- ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2020	2019	
Biaya jasa kini	6.922.123	9.375.777	<i>Current service cost</i>
Beban bunga	200.983	615.649	<i>Interest cost</i>
Biaya jasa lalu	(1.500.894)	(38.134)	<i>Past service cost</i>
Pembayaran manfaat	-	(9.766)	<i>Benefit paid</i>
Penilaian kembali atas imbalan jangka panjang lainnya	(100.084)	(11.900)	<i>Remeasurement of other long-term employee benefits</i>
Jumlah	5.522.128	9.931.626	<i>Total</i>

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:

	2020	2019	
Present value of defined benefit obligations	81.823.780	116.306.988	
Fair value of plan assets	(97.078.603)	(128.508.184)	
Defined benefit obligations (overfunded defined benefit obligations)	(15.254.823)	(12.201.196)	
Limitation on asset recognition	22.473.570	20.304.255	
Balance at end of year	7.218.747	8.103.059	
Employee benefits liabilities - current portion	-	3.817.816	
Employee benefits liabilities - long-term portion	7.218.747	4.285.243	
Balance at end of year	7.218.747	8.103.059	

- ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

	2020	2019	
Current service cost	6.922.123	9.375.777	
Interest cost	200.983	615.649	
Past service cost	(1.500.894)	(38.134)	
Benefit paid	-	(9.766)	
Remeasurement of other long-term employee benefits	(100.084)	(11.900)	
Total	5.522.128	9.931.626	

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b. Program Pensiun Imbalan Pasti (lanjutan)

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2020	2019	
Saldo awal tahun	8.103.059	8.111.862	<i>Balance at beginning of year</i>
Efek akuisisi entitas anak (Catatan 47)	-	1.918.446	<i>Effect of acquisition of subsidiaries (Note 47)</i>
Biaya imbalan kerja pada tahun berjalan	5.522.128	9.931.626	<i>Employee benefit costs for the year</i>
Jumlah yang diakui pada pendapatan komprehensif lain	(2.316.415)	(2.436.932)	<i>Total amount recognized in other comprehensive income</i>
Kontribusi pada tahun berjalan	-	(7.079.271)	<i>Contributions for the year</i>
Imbalan kerja yang dibayarkan	(31.180)	-	<i>Benefits paid</i>
Reklasifikasi dari piutang operasi bersama	(3.643.348)	-	<i>Reclassification from receivable joint operations</i>
Dampak selisih kurs	(415.497)	(2.342.672)	<i>Effect of foreign exchange differences</i>
Saldo akhir tahun	7.218.747	8.103.059	<i>Balance at end of year</i>

- iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2020	2019	
Saldo awal tahun	116.306.988	102.637.885	<i>Balance at beginning of year</i>
Efek akuisisi entitas anak (Catatan 47)	-	12.183.022	<i>Effect of acquisition of subsidiaries (Note 47)</i>
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(21.454.273)	<i>Effect of transfer in subsidiaries participating interest (Note 47)</i>
Beban jasa kini	6.922.123	9.375.777	<i>Current service cost</i>
Beban jasa lalu	(1.500.894)	(38.134)	<i>Past service cost</i>
Beban bunga	5.150.887	8.308.360	<i>Interest cost</i>
Imbalan kerja yang dibayarkan:			<i>Benefits paid:</i>
Perusahaan	(31.180)	(9.766)	<i>Company</i>
Dana pensiun	(4.920.592)	(6.221.120)	<i>Pension fund</i>
Kerugian (laba) aktuarial atas:			<i>Actuarial loss (gain) due to:</i>
Perubahan asumsi demografi	(679.320)	-	<i>Changes in demographic assumption</i>
Perubahan asumsi finansial	5.568.213	5.203.101	<i>Changes in financial assumptions</i>
Penyesuaian historis	(2.012.522)	3.305.881	<i>Experience adjustments</i>
Reklasifikasi dari piutang operasi bersama	(41.551.264)	-	<i>Reclassification from receivable joint operations</i>
Dampak selisih kurs	(1.428.659)	3.016.255	<i>Effect of foreign exchange differences</i>
Saldo akhir tahun	81.823.780	116.306.988	<i>Balance at end of year</i>

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:

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

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b. Program Pensiun Imbalan Pasti (lanjutan)

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2020	2019
Saldo awal tahun	128.508.184	126.724.211
Efek akuisisi entitas anak (Catatan 47)	-	10.264.576
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(33.380.539)
Pendapatan bunga atas aset program	6.483.061	10.246.819
Kontribusi pada tahun berjalan	-	7.079.271
Pembayaran manfaat dari aset program	(4.920.592)	(6.221.120)
Imbal hasil atas aset program	6.110.143	6.576.188
Reklasifikasi dari piutang operasi bersama	(37.907.916)	-
Dampak selisih kurs	(1.194.277)	7.218.778
Saldo akhir tahun	97.078.603	128.508.184

- vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2020	2019
Deposito berjangka	56%	57%
Obligasi pemerintah	35%	33%
Obligasi perusahaan	9%	10%
Jumlah	100%	100%

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

	2020	2019
Tingkat diskonto	3,64% - 13,0%	5,42% - 8,19%
Tingkat pengembalian yang diharapkan dari aset:		
- Portofolio Rupiah	0% - 7,83%	0% - 8,04%
Tingkat proyeksi kenaikan gaji	5,0% - 7,0%	5,0% - 9,5%
Tingkat mortalitas TMI 2019	TMI 2019	TMI 2011
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/mortality rate	0,75% - 10% tingkat mortalitas/mortality rate
Tingkat pengunduran diri	1% - 3% terutama sesuai tingkat usia/primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/primarily in line with age profile

41. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- v. The movements of fair value of plan assets were as follows:

	2020	2019
Saldo awal tahun	128.508.184	126.724.211
Efek akuisisi entitas anak (Catatan 47)	-	10.264.576
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(33.380.539)
Pendapatan bunga atas aset program	6.483.061	10.246.819
Kontribusi pada tahun berjalan	-	7.079.271
Pembayaran manfaat dari aset program	(4.920.592)	(6.221.120)
Imbal hasil atas aset program	6.110.143	6.576.188
Reklasifikasi dari piutang operasi bersama	(37.907.916)	-
Dampak selisih kurs	(1.194.277)	7.218.778
Saldo akhir tahun	97.078.603	128.508.184

- vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

Deposito berjangka	56%	57%
Obligasi pemerintah	35%	33%
Obligasi perusahaan	9%	10%
Jumlah	100%	100%

- vii. The defined benefit obligations were calculated using the following assumptions:

Tingkat diskonto	3,64% - 13,0%	5,42% - 8,19%
Tingkat pengembalian yang diharapkan dari aset:		
- Portofolio Rupiah	0% - 7,83%	0% - 8,04%
Tingkat proyeksi kenaikan gaji	5,0% - 7,0%	5,0% - 9,5%
Tingkat mortalitas TMI 2019	TMI 2019	TMI 2011
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/mortality rate	0,75% - 10% tingkat mortalitas/mortality rate
Tingkat pengunduran diri	1% - 3% terutama sesuai tingkat usia/primarily in line with age profile	1% - 3% terutama sesuai tingkat usia/primarily in line with age profile

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b. Program Pensiun Imbalan Pasti (lanjutan)

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

	2020	2019	
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

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

b. Defined Benefit Pension Plan (continued)

- vii. The defined benefit obligations were calculated using the following assumptions: (continued)

The quantitative sensitivity analysis for significant assumptions as of as of December 31, 2020, and 2019, 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	
2020					2020
Kenaikan	1%	(6.455.352)	1%	7.238.530	Increase
Penurunan	(1%)	7.347.240	(1%)	(6.462.694)	Decrease
2019					2019
Kenaikan	1%	(9.795.504)	1%	11.113.400	Increase
Penurunan	(1%)	11.145.150	(1%)	(9.915.583)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2020 and 2019 were as follows:

	2020	2019	
Kurang dari 1 tahun	4.619.728	7.795.681	Within one year
1 tahun	4.962.597	9.150.065	1 year
2 - 5 tahun	19.873.154	35.660.463	2 - 5 years
Lebih dari 5 tahun	304.731.948	533.328.062	More than 5 years
Jumlah	334.187.427	585.934.271	Total

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003 dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2020 dan 2019, jumlah karyawan yang berhak memperoleh imbalan tersebut masing-masing adalah sebanyak 756 orang (tidak diaudit) dan 763 orang (tidak diaudit).

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.

Pada tanggal 31 Desember 2019, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan manajemen dan aktuaris independen PT Dayamandiri Dharmakonsilindo yang laporannya tertanggal 23 Januari and 9 Maret 2020 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 9 Maret 2020.

i. Analisa liabilitas Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2020	2019
Nilai sekarang liabilitas pensiun imbalan pasti	22.090.807	18.146.989
Nilai wajar aset program	(3.301.617)	(3.292.211)
Saldo akhir tahun	18.789.190	14.854.778

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law No. 13/2003 and current Group's policy.

As of December 31, 2020 and 2019, respectively, the numbers of employees eligible for the benefits were 756 personnel (unaudited) and 763 personnel (unaudited).

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.

As of of December 31, 2019, the employee benefits liabilities are determined based on the calculation of management and independent actuaries, PT Dayamandiri Dharmakonsilindo as set forth in their reports dated January 23, and March 9, 2020 and PT Sentra Jasa Aktuaria as set forth in their reports dated March 9, 2020.

i. An analysis of the Labor Law No. 13/2003 and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

Present value of defined benefit obligations
Fair value of plan assets
Balance at end of year

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c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

- ii. Analisa biaya Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2020	2019	
Biaya jasa kini	3.008.252	2.635.058	Current service cost
Beban bunga	629.368	605.563	Interest cost
Biaya jasa lalu	63.172	(1.353)	Past service cost
Penilaian kembali atas imbalan jangka panjang lainnya	21.444	(5.838)	Remeasurement of other long-term employee benefits
Lain-lain	150.261	149.881	Others
Jumlah	3.872.497	3.383.311	Total

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2020	2019	
Saldo awal tahun	14.854.778	11.631.885	Balance at beginning of year
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(148.300)	Effect of transfer in subsidiaries participating interest (Note 47)
Biaya imbalan kerja pada tahun berjalan	3.872.497	3.383.311	Employee benefit costs for the year
Jumlah yang diakui pada pendapatan komprehensif lain	365.672	412.754	Total amount recognized in other comprehensive income
Kontribusi pada tahun berjalan	-	(988.101)	Contributions for the year
Imbalan kerja yang dibayarkan	(1.067.416)	(111.839)	Benefits paid
Lain-lain	320.914	-	Others
Dampak selisih kurs	442.745	675.068	Effect of foreign exchange differences
Saldo akhir tahun	18.789.190	14.854.778	Balance at end of year

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

- ii. An analysis of the Labor Law No. 13/2003 and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2020	2019
Saldo awal tahun	18.146.989	14.143.120
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(148.300)
Beban jasa kini	3.008.252	2.635.058
Beban jasa lalu	63.172	(1.353)
Beban bunga	863.357	819.482
Imbalan kerja yang dibayarkan:		
Dana pensiun Perusahaan	(287.329)	(603.914)
Perusahaan	(1.067.416)	(111.839)
Kerugian (keuntungan) aktuarial atas:		
Perubahan asumsi demografi	48.794	(20.925)
Perubahan asumsi finansial	(213.019)	763.043
Penyesuaian historis	1.836.766	239.361
Lain-lain	(78.592)	149.882
Dampak selisih kurs	(230.167)	283.374
Saldo akhir tahun	22.090.807	18.146.989

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2020	2019
Saldo awal tahun	3.292.211	2.511.235
Pendapatan bunga atas aset program	233.989	213.920
Kontribusi pada tahun berjalan	-	988.101
Pembayaran manfaat dari aset program	(287.329)	(603.914)
Imbal hasil atas aset program	108.533	65.860
Dampak selisih kurs	(45.787)	117.009
Saldo akhir tahun	3.301.617	3.292.211

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

Balance at beginning of year
Effect of transfer in subsidiaries participating interest (Note 47)
Current service cost
Past service cost
Interest cost
Benefits paid:
Pension fund
Company
Actuarial loss (gain) due from:
Changes in demographic assumption
Changes in financial assumption
Experience adjustment
Others
Effect of foreign exchange differences

v. The movements of fair value of plan assets were as follows:

Balance at beginning year
Interest income on plan asset
Contributions for year
Benefits paid by plan asset
Return on plan assets
Effect of foreign exchange differences

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee*:

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2020	2019
Nilai sekarang liabilitas pensiun imbalan pasti	2.065.076	2.253.513

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2020	2019
Beban jasa kini	192.175	244.655
Beban jasa lalu	25.389	
Beban bunga	105.045	164.077
Penilaian kembali atas imbalan jangka Panjang lainnya	389.460	475.919
Jumlah	712.069	884.651

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2020	2019
Saldo awal tahun	2.253.513	1.196.607
Efek pengalihan hak partisipasi entitas anak (Catatan 47)	-	(358.253)
Biaya imbalan kerja pada tahun berjalan	712.069	884.651
Jumlah yang diakui pada pendapatan komprehensif lain	2.547	(1.338)
Imbalan kerja yang dibayarkan	(198.021)	(264.805)
Lain-lain	(554.248)	-
Dampak selisih kurs	(150.784)	796.651
Saldo akhir tahun	2.065.076	2.253.513

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

vi. *Jubilee Awards*:

Permanent employees of the Group are entitled to *Jubilee Awards*. *Jubilee Awards* are paid to employees upon completion of a certain number of years of services. Estimated *jubilee awards* were as follows:

Present value of defined benefit obligations

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

Current service cost
Past service cost
Interest cost
Remeasurement of other long term employee benefits

Total

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

Balance at beginning of year
Effect of transfer in subsidiaries participating interest (Note 47)
Employee benefit costs for the year
Total amount recognized in other comprehensive income
Benefits paid
Others
Effect of foreign exchange differences

Balance at end of year

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan No. 13/2003 dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

	2020	2019	
Tingkat diskonto	0,21%-8,02%	0,49% - 8,20%	Discount rates
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 10,0%	Salary increment rate
Tingkat mortalitas	TMI 2019	TMI 2011	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

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

vii. The Labor Law No. 13/2003 and other post-employment benefits obligations were calculated using the following assumptions:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2020 and 2019, 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 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
31 Desember 2019					December 31, 2019
Kenaikan	0,25%- 1%	(1.014.568)	1%	1.182.930	Increase
Penurunan	(0,25%- 1%)	1.160.776	(1%)	(1.060.835)	Decrease

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41. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan No. 13/2003 dan Imbalan Pasca Kerja Lainnya (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	2020	2019
Kurang dari 1 tahun	447.535	7.354.646
1 tahun	525.524	524.699
2 - 5 tahun	20.179.290	2.910.960
Lebih dari 5 tahun	70.342.246	87.469.624
Jumlah	91.494.595	98.259.929

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 3 sampai 14 tahun pada tanggal 31 Desember 2020 dan 2019.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-undang Tenaga Kerja.

41. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law No. 13/2003 and Other Post-employment Benefits (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2020 and 2019, were as follows:

	2020	2019	
Kurang dari 1 tahun	447.535	7.354.646	Within one year
1 tahun	525.524	524.699	1 year
2 - 5 tahun	20.179.290	2.910.960	2 - 5 years
Lebih dari 5 tahun	70.342.246	87.469.624	More than 5 years
Jumlah	91.494.595	98.259.929	Total

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 3 to 14 years for December 31, 2020 and 2019.

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

a. Sifat Hubungan Berelasi

- i. PT Bank Woori Saudara Indonesia 1906 Tbk mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- ii. PT Medco Intidynamika (INTI) mempunyai pemegang saham pengendali yang sama dengan Perusahaan.
- iii. PT Medco Duta (DUTA) adalah salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- iv. PT 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.
- v. PT Medco Daya Abadi Lestari merupakan entitas induk langsung Perusahaan.

42. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Nature of Relationships

- i. PT Bank Woori Saudara Indonesia 1906 Tbk has the same majority shareholder with the Company.
- ii. PT Medco Intidynamika (INTI) has the same controlling shareholder as the Company.
- iii. PT Medco Duta (DUTA) is a stockholder of the Company and has the same majority shareholder with the Company.
- iv. PT Amman Mineral Internasional (AMI) is 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.
- v. PT Medco Daya Abadi Lestari is the direct parent entity of the Company.

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**42. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

- a. Sifat Hubungan Berelasi (lanjutan)
- vi. PT Medco Daya Natuna ("MDN"), PT Medco Daya Energi Nusantara ("MDEN"), PT Medco Daya Sentosa ("MDS"), PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM") mempunyai pemegang saham mayoritas yang sama dengan Perusahaan.
- vii. Kuala Langsa (Block A) Limited ("KLL") dimiliki oleh Grup sebesar 50%.
- viii. PT Api Metra Graha ("AMG") dimiliki oleh Grup sebesar 49% sejak Maret 2019.
- 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)**

- a. Nature of Relationships (continued)
- vi. PT Medco Daya Natuna ("MDN"), PT Medco Daya Energi Nusantara ("MDEN"), PT Medco Daya Sentosa ("MDS"), PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM") has the same majority shareholder with the Company.
- vii. Kuala Langsa (Block A) Limited ("KLL") is 50%-owned by the Group.
- viii. PT Api Metra Graha ("AMG") is 49%-owned by the Group since March 2019.
- b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	2020		2019		
	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	
Aset					Assets
Kas dan setara kas					Cash and cash equivalents
PT Bank Woori Saudara Indonesia 1906 Tbk	19.082.940	0,323395	27.314.023	0,455422	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	437.999	0,007423	612.532	0,010213	PT Bank Woori Saudara Indonesia 1906 Tbk
Piutang usaha					Trade receivables
PT Medco Daya Makmur	215.253	0,003648	246.151	0,004104	PT Medco Daya Makmur
PT Bahtera Daya Makmur	130.725	0,002215	144.164	0,002404	PT Bahtera Daya Makmur
PT Api Metra Graha	-	-	9.018	0,000150	PT Api Metra Graha
Piutang lain-lain					Other receivables
PT Medco Daya Natuna	10.514.392	0,178185	982.829	0,016387	PT Medco Daya Natuna
PT Medco Daya Abadi Lestari	5.576.310	0,094501	-	-	PT Medco Daya Abadi Lestari
PT Medco Daya Makmur	4.218.171	0,071484	2.611.420	0,043542	PT Medco Daya Makmur
PT Bahtera Daya Makmur	3.913.611	0,066323	1.543.601	0,025737	PT Bahtera Daya Makmur
PT Api Metra Graha	2.415.829	0,040941	3.135.784	0,052285	PT Api Metra Graha
PT Amman Mineral Industri	1.622.721	0,027500	2.295.687	0,038277	PT Amman Mineral Industri
PT Medco Daya Sentosa	162.128	0,002748	147.268	0,002455	PT Medco Daya Sentosa
PT Medco Daya Energi Nusantara	89.684	0,001520	95.595	0,001594	PT Medco Daya Energi Nusantara
Uang muka kepada pihak berelasi					Advances to a related party
PT Medco Daya Abadi Lestari	42.670.292	0,723124	69.500.000	1,158812	PT Medco Daya Abadi Lestari
Aset hak guna					Right of use assets
PT Api Metra Graha	30.036.800	0,509027	-	-	PT Api Metra Graha
Setoran jaminan					Security deposits
PT Api Metra Graha	1.587.178	0,026898	1.444.473	0,024084	PT Api Metra Graha

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**42. SIFAT HUBUNGAN DAN TRANSAKSI-
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**42. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	2020		2019		
	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	Jumlah/ Amount	Presentase terhadap jumlah (%) / Percentage to related totals (%)	
Liabilitas					Liability
Pinjaman bank					Bank Loan
PT Bank Woori Saudara Indonesia 1906 Tbk	17.000.000	0,362671	14.000.000	0,300901	PT Bank Woori Saudara Indonesia 1906 Tbk
Utang usaha					Trade payables
PT Medco Daya Natuna	18.881.973	0,402821	17.155.491	0,368722	PT Medco Daya Natuna
PT Bahtera Daya Makmur	4.127.334	0,088051	-	-	PT Bahtera Daya Makmur
PT Medco Daya Makmur	3.489.523	0,074444	-	-	PT Medco Daya Makmur
PT Medco Daya Energi Nusantara	942.222	0,020101	5.911.409	0,127053	PT Medco Daya Energi Nusantara
PT Api Metra Graha	-	-	472.069	0,010146	PT Api Metra Graha
Utang lain-lain					Other payables
PT Bahtera Daya Makmur	5.383.855	0,114857	5.041.870	0,108365	PT Bahtera Daya Makmur
PT Medco Daya Makmur	1.424.119	0,030382	12.094.780	0,259952	PT Medco Daya Makmur
PT Medco Daya Abadi Lestari	241.870	0,005160	-	-	PT Medco Daya Abadi Lestari
PT Medco Daya Natuna	106.426	0,002270	8.231	0,000177	PT Medco Daya Natuna
Kuala Langsa (Block A) Limited	79.591	0,001698	79.591	0,001711	Kuala Langsa (Block A) Limited
PT Medco Daya Energi Nusantara	35.864	0,000765	9.522	0,000205	PT Medco Daya Energi Nusantara
PT Api Metra Graha	-	-	37.071	0,000797	PT Api Metra Graha
Liabilitas sewa jangka panjang					Long-term lease liabilities
PT Api Metra Graha	30.100.440	0,642151	-	-	PT Api Metra Graha
Transaksi					Transactions
Pendapatan dari jasa					Revenue from services
PT Medco Daya Makmur	1.210.034	0,110680	433.526	0,031513	PT Medco Daya Makmur
PT Medco Daya Natuna	960.303	0,087837	-	-	PT Medco Daya Natuna
PT Bahtera Daya Makmur	878.649	0,080369	396.042	0,028788	PT Bahtera Daya Makmur
PT Api Metra Graha	55.378	0,005065	-	-	PT Api Metra Graha
PT Medco Daya Energi Nusantara	10.092	0,000923	-	-	PT Medco Daya Energi Nusantara
Sewa ruang kantor					Office space lease
PT Api Metra Graha	-	-	6.818.186	0,822510	PT Api Metra Graha
Pendapatan bunga					Finance income
PT Medco Daya Abadi Lestari	6.802.819	36,775762	1.585.223	12,616165	PT Medco Daya Abadi Lestari

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43. INFORMASI SEGMENT

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi tujuh (7) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

- i. Eksplorasi dan produksi minyak dan gas bumi
- ii. Jasa
- iii. Listrik
- iv. Kimia
- v. Sewa properti
- vi. Perdagangan
- vii. *Holding dan operasional terkait*

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ <i>Subsidiaries</i>	Segmen/Segment
PT Medco Downstream Indonesia	Kimia/Chemicals
PT Medco Methanol Bunyu	Kimia/Chemicals
PT Medco LPG Kaji	Kimia/Chemicals
PT Medco Ethanol Lampung	Kimia/Chemicals
PT Exspan Petrogas Intranusa	Jasa/Services
PT Api Metra Graha	Sewa properti/Rental properties

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ <i>Subsidiaries</i>	Informasi Geografis/Geographical Information
Medco Arabia Limited	Afrika dan Timur Tengah/Africa and Middle East
Medco International Ventures Limited	Afrika dan Timur Tengah/Africa and Middle East
Medco Tunisia Petroleum Limited	Afrika dan Timur Tengah/Africa and Middle East
Medco Ventures International (Barbados) Limited	Afrika dan Timur Tengah/Africa and Middle East
Medco Sahara Limited	Afrika dan Timur Tengah/Africa and Middle East
Medco Energi USA Inc	Amerika Serikat/United States of America
Medco Energi US LLC	Amerika Serikat/United States of America
Medco Petroleum Management LLC	Amerika Serikat/United States of America

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 for and production of oil and gas
- ii. Services
- iii. Power
- iv. Chemicals
- v. Rental of properties
- vi. Trading
- vii. Holding and related operations

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

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43. INFORMASI SEGMENT (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Operating Segments (continued)

	2020							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	902.074.226	3.559.353	136.238.976	51.401.930	-	-	-	1.093.274.485
Penjualan antar segmen/ <i>Intersegment sales</i>	59.875.041	6.826.546	5.116	-	-	-	(66.706.703)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	961.949.267	10.385.899	136.244.092	51.401.930	-	-	(66.706.703)	1.093.274.485
Laba kotor/ <i>Gross profit</i>	259.533.830	2.580.168	57.030.755	2.681.738	-	-	(115.947)	321.710.544
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(94.773.503)	(1.343.638)	(25.155.880)	(88.742)	(32.382.727)	-	1.143.128	(152.601.362)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	31.144.000	-	-	-	-	-	-	31.144.000
Bagian laba dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income of associate and joint venture</i>	1.834.833	-	-	-	28.060.837	-	-	29.895.670
Pendapatan bunga/ <i>Finance income</i>	26.106.346	137.316	1.640.917	5.815.831	11.223.449	-	(26.425.754)	18.498.105
Kerugian penjualan investasi/ <i>Loss on disposal investment</i>	-	-	-	-	(2.157.975)	-	-	(2.157.975)
Kerugian atas dilusi investasi/ <i>Loss on dilution of investment</i>	-	-	-	-	(19.010.762)	-	-	(19.010.762)
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(14.004.964)	-	(5.804.892)	-	(45.261.667)	-	-	(65.071.523)
Beban pendanaan/ <i>Finance costs</i>	(211.014.443)	(129.638)	(27.270.785)	(14.050.903)	(56.179.989)	-	26.425.754	(282.220.004)
Pendapatan lain-lain/ <i>Other income</i>	20.817.324	630.717	5.105.642	288.471	20.863.645	-	(812.155)	46.893.644
Beban lain-lain/ <i>Other expenses</i>	(20.944.682)	(340.873)	(3.852.495)	-	(225.908)	-	-	(25.363.958)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	(1.301.259)	1.534.052	1.693.262	(5.353.605)	(95.071.097)	-	215.026	(98.283.621)

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43. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2020							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Beban pajak penghasilan/ <i>Income tax expense</i>	(74.449.410)	(300.773)	860.296	-	1.536.477	-	-	(72.353.410)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(1.872.133)	-	(9.799.981)	-	-	-	-	(11.672.114)
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Loss after income tax expense from discontinued operations</i>	-	-	-	-	-	(1.800.049)	(4.866.440)	(6.666.489)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ <i>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</i>	(77.622.802)	1.233.279	(7.246.423)	(5.353.605)	(93.534.620)	(1.800.049)	(4.651.414)	(188.975.634)
Aset segmen/ <i>Segment assets</i>	8.138.947.580	10.888.928	802.868.450	340.977.010	2.498.954.120	686.127.535	(7.409.653.475)	5.069.110.148
Investasi jangka panjang/ <i>Long-term investments</i>	187.342.623	-	-	-	644.370.184	-	-	831.712.807
JUMLAH ASET/ <i>TOTAL ASSETS</i>	8.326.290.203	10.888.928	802.868.450	340.977.010	3.143.324.304	686.127.535	(7.409.653.475)	5.900.822.955
LIABILITAS Liabilitas segmen/ <i>LIABILITIES</i> <i>Segment liabilities</i>	7.536.076.949	9.920.788	496.230.682	334.753.616	3.228.150.254	491.959.178	(7.409.653.475)	4.687.437.992
Pembelian barang modal/ <i>Capital expenditures</i>	140.610.038	516.707	123.427.895	-	2.396.300	-	-	266.950.940
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	323.689.052	387.330	7.150.019	32.440	1.826.901	-	-	333.085.742
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	23.169.521	24.084	1.040.903	-	1.828.814	-	-	26.063.322

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

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a. Segmen Usaha (lanjutan)

43. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2019 (Disajikan kembali - Catatan 55/As Restated - Note 55)							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	970.638.223	2.304.414	212.223.560	190.555.566	-	-	-	1.375.721.763
Penjualan antar segmen/ <i>Intersegment sales</i>	136.184.416	7.863.632	227.158	-	-	-	(144.275.206)	-
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	1.106.822.639	10.168.046	212.450.718	190.555.566	-	-	(144.275.206)	1.375.721.763
Laba kotor/ <i>Gross profit</i>	482.684.157	2.479.507	52.451.887	7.597.887	-	-	1.559.315	546.772.753
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(151.656.965)	(1.710.041)	(26.107.202)	(5.750.611)	(33.588.850)	-	1.246.647	(217.567.022)
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	68.080.409	-	-	-	-	-	-	68.080.409
Pendapatan bunga/ <i>Finance income</i>	21.200.269	100.523	4.596.437	6.298.203	12.219.068	-	(31.849.485)	12.565.015
Bagian rugi dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net loss of associate and joint venture</i>	4.277.578	-	-	-	(46.296.309)	-	-	(42.018.731)
Beban pendanaan/ <i>Finance costs</i>	(156.803.065)	(9.826)	(21.902.376)	(10.327.583)	(70.878.049)	-	32.646.561	(227.274.338)
Pendapatan lain-lain/ <i>Other income</i>	14.362.631	418.320	7.990.103	1.418.064	9.089.643	-	(1.146.582)	32.132.179
Beban lain-lain/ <i>Other expenses</i>	(4.593.955)	(226.699)	(5.057.102)	(5.945.292)	(5.703)	-	-	(15.828.751)
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	277.551.059	1.051.784	11.971.747	(6.709.332)	(129.460.200)	-	2.456.456	156.861.514

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a. Segmen Usaha (lanjutan)

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a. Operating Segments (continued)

	2019 (Disajikan kembali - Catatan 55/As Restated - Note 55)							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration for and production of oil and gas</i>	Jasa/ Service	Listrik/ Power	Perdagangan/ Trading	Holding dan operasional terkait/ Holding and related operations	Operasi yang dihentikan/ Discontinued operations	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Beban pajak penghasilan/ <i>Income tax expense</i>	(182.587.364)	(246.959)	(5.566.908)	39.879	(6.996.851)	-	-	(195.358.203)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(4.036.272)	-	(9.778.280)	-	-	-	-	(13.814.552)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit after income tax expense from discontinued operations</i>	-	-	-	-	-	16.165.834	(2.620.081)	13.545.753
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	90.927.423	804.825	(3.373.441)	(6.669.453)	(136.457.051)	16.165.834	(163.625)	(38.765.488)
Aset segmen/ <i>Segment assets</i>	7.434.921.258	10.310.003	1.383.358.267	507.775.941	2.750.831.935	385.893.214	(7.384.495.802)	5.088.594.816
Investasi jangka panjang/ <i>Long-term investments</i>	157.082.782	-	-	-	751.845.823	-	-	908.928.605
JUMLAH ASET/ TOTAL ASSETS	7.592.004.040	10.310.003	1.383.358.267	507.775.941	3.502.677.758	385.893.214	(7.384.495.802)	5.997.523.421
LIABILITAS LIABILITIES								
Liabilitas segmen/ <i>Segment liabilities</i>	6.785.784.636	8.084.125	878.693.858	560.446.358	3.736.384.694	67.797.142	(7.384.495.802)	4.652.695.011
Pembelian barang modal/ <i>Capital expenditures</i>	192.684.219	87.921	119.040.557	-	854.127	-	-	312.666.824
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	290.122.560	680.813	6.402.781	13.303	332.146	-	-	297.551.603
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	20.178.861	-	656.053	-	1.071.731	-	-	21.906.645

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43. INFORMASI SEGMENT (lanjutan)

b. Segmen Geografis

Pendapatan

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Indonesia	536.755.850	739.660.069	Indonesia
Luar negeri			Overseas
Asia	463.941.975	539.598.658	Asia
Afrika dan Timur Tengah	92.576.660	96.463.036	Africa and Middle East
Jumlah	1.093.274.485	1.375.721.763	Total

Jumlah Aset

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Indonesia	6.760.373.661	6.603.893.121	Indonesia
Luar negeri			Overseas
Asia	5.953.451.643	6.248.068.445	Asia
Afrika dan Timur Tengah	482.724.701	433.726.426	Africa and Middle East
Amerika Serikat dan Eropa	113.926.425	96.331.231	United States of America and Europe
Jumlah	13.310.476.430	13.382.019.223	Total
Eliminasi	(7.409.653.475)	(7.384.495.802)	Elimination
Setelah eliminasi	5.900.822.955	5.997.523.421	After elimination

43. SEGMENT INFORMATION (continued)

b. Geographic Segments (continued)

Revenues

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Indonesia	536.755.850	739.660.069	Indonesia
Luar negeri			Overseas
Asia	463.941.975	539.598.658	Asia
Afrika dan Timur Tengah	92.576.660	96.463.036	Africa and Middle East
Jumlah	1.093.274.485	1.375.721.763	Total

Total Assets

	2020	2019 (Disajikan Kembali As restated - Catatan/ Note 55)	
Indonesia	6.760.373.661	6.603.893.121	Indonesia
Luar negeri			Overseas
Asia	5.953.451.643	6.248.068.445	Asia
Afrika dan Timur Tengah	482.724.701	433.726.426	Africa and Middle East
Amerika Serikat dan Eropa	113.926.425	96.331.231	United States of America and Europe
Jumlah	13.310.476.430	13.382.019.223	Total
Eliminasi	(7.409.653.475)	(7.384.495.802)	Elimination
Setelah eliminasi	5.900.822.955	5.997.523.421	After elimination

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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:

		2020			
		Dalam mata uang aslinya (dalam jutaan/ In original currency (in millions))			Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)
		Rupiah/ Rupiah	Euro/ Euro	Lain-lain/ Others	
Aset					Assets
Kas dan setara kas	692.086	-	15.272	51.788.253	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 tagihan 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)	(17.287.668)	Taxes payable
Biaya akrual dan provisi lain-lain	(363.427)	-	(28)	(27.610.040)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(5.676.500)	-	-	(402.445.799)	Other long-term debt
Pinjaman bank	(395.896)	-	-	(28.067.736)	Bank loans
Aset (Liabilitas) Neto	(4.254.328)	-	14.976	(307.185.150)	Net Assets (Liabilities)
		2019			
		Dalam mata uang aslinya (dalam jutaan/ In original currency (in millions))			Setara AS\$ (dalam satuan penuh)/ US\$ Equivalent (full amount)
		Rupiah/ Rupiah	Euro/ Euro	Lain-lain/ Others	
Aset					Assets
Kas dan setara kas	463.047	-	23.207	44.889.143	Cash and cash equivalents
Investasi jangka pendek	56.767	-	-	4.083.651	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	34.290	-	-	2.466.752	Restricted time deposits and cash in banks
Piutang usaha	160.637	-	-	11.555.782	Trade receivables
Piutang lain-lain	2.150.000	-	176	162.620.841	Other receivables
Liabilitas					Liabilities
Utang usaha	(656.653)	-	153	(53.088.953)	Trade payables
Utang pajak	(123.751)	-	-	(8.902.271)	Taxes payable
Biaya akrual dan provisi lain-lain	(534.035)	(0,04)	24	(44.937.296)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(7.382.601)	-	-	(531.083.971)	Other long-term debt
Pinjaman bank	(1.465)	-	-	(105.367)	Bank loans
Aset (Liabilitas) Neto	(5.833.764)	(0,04)	23.560	(412.501.689)	Net Assets (Liabilities)

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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 2020 dan 2019:

	2020		2019		
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	
Aset Keuangan					
Aset jangka pendek					
Investasi jangka pendek	33.762.224	33.762.224	25.999.298	25.999.298	Financial Assets
Investasi tersedia untuk dijual	-	-	5.661.258	5.661.258	Current assets
Aset derivatif	1.012.715	1.012.715	522.486	522.486	Short-term investments
Aset tidak lancar					
Aset keuangan konsesi	266.380.171	266.380.171	665.199.551	665.199.551	Available for sale-investment
Investasi jangka panjang	139.807.000	139.807.000	-	-	Derivative assets
Aset derivatif	272.293	272.293	7.272.252	7.272.252	Non-current assets
Jumlah Aset Keuangan	441.234.403	441.234.403	704.654.845	704.654.845	Concession financial assets
Liabilitas Keuangan					
Liabilitas jangka pendek					
Liabilitas derivatif	13.163.568	13.163.568	6.490.917	6.490.917	Long-term investment
Liabilitas jangka panjang					
Pinjaman jangka panjang:					Derivative assets
Pinjaman bank	366.516.789	337.005.574	1.004.157.088	951.429.239	Total Financial Assets
Pinjaman dari instansi keuangan non-bank	-	-	6.091	6.395	Financial Liabilities
Obligasi Rupiah	302.812.392	315.288.137	482.233.900	502.142.148	Current liabilities
Obligasi Dolar AS	1.733.726.004	1.889.670.500	1.505.913.160	1.608.750.000	Derivative liabilities
Wesel jangka menengah	-	-	66.634.942	66.494.841	Non-current liabilities
Liabilitas sewa	182.961.855	181.970.287	-	-	Long-term debts:
Liabilitas derivatif	25.035.324	25.035.324	35.786.829	35.786.829	Bank loans
Jumlah Liabilitas Keuangan	2.624.215.932	2.762.133.390	3.101.222.927	3.171.100.369	Loan from a non-bank financial institution
					Rupiah bonds
					US Dollar bonds
					Medium term notes
					Lease liabilities
					Derivative liabilities
					Total Financial Liabilities

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, 2020, and 2019:

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Investasi tersedia untuk dijual dan instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Aset keuangan konsesi dan investasi untuk dijual atas diestimasi menggunakan model diskonto arus kas.

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.

Pada tanggal 31 Desember 2020 dan 2019, 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.

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of available for sale investments and derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

Concession financial assets and long-term investment are estimated using a discounted cash flow model.

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.

As of December 31, 2020 and 2019, 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.

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

- ii. Instrumen keuangan dicatat pada biaya perolehan

Investasi pada saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20%, dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

- iii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar 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.

Hierarki nilai wajar pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

- ii. Financial instruments recorded at acquisition cost

Investments in common shares with no quoted market price representing ownership below 20%, are recorded at cost because fair value cannot be measured reliably.

- iii. Other financial instruments

The fair values of non-current 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.

The hierarchy of fair value as of December 31, 2020 and 2019 are as follows:

2020					
Jumlah/ Total	Harga pasar yang dikuotasi untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)		
Aset diukur pada nilai wajar				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

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a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

		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)
Liabilitas yang nilai wajarnya diungkapkan					
Liabilitas Keuangan					
Pinjaman jangka panjang:					
Pinjaman bank	337.005.574	-	337.005.574	-	
Obligasi Rupiah	315.288.137	315.288.137	-	-	
Obligasi Dolar AS	1.889.670.500	1.889.670.500	-	-	
Liabilitas sewa	181.970.287	-	-	181.970.287	
		2019			
		Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)
Aset diukur pada nilai wajar					
Aset Keuangan					
Investasi jangka pendek	25.999.298	25.999.298	-	-	
Investasi tersedia untuk dijual	5.661.258	-	5.661.258	-	
Derivatif pada lindung nilai efektif					
Aset derivatif	7.794.738	-	7.794.738	-	
Liabilitas diukur pada nilai wajar					
Liabilitas Keuangan					
Derivatif pada lindung nilai efektif					
Liabilitas derivatif	42.277.746	-	42.277.746	-	
Aset yang nilai wajarnya diungkapkan					
Aset Keuangan					
Aset keuangan konsesi	665.199.551	-	665.199.551	-	

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2020 and 2019 are as follows (continued):

Liabilities for which fair value is disclosed
Financial Liabilities
Long-term debts:
Bank loans
Rupiah bonds
US Dollar bonds
Lease liabilities

Assets measured at fair value
Financial Assets
Short-term investments
Available for sale-investments
Derivatives in effective hedge
Derivative assets
Liabilities measured at fair value
Financial Liabilities
Derivatives in effective hedge
Derivative liabilities
Assets for which fair value is disclosed
Financial Assets
Concession financial assets

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45. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut (lanjutan):

	2019		
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)
Liabilitas yang nilai wajarnya diungkapkan			
Liabilitas Keuangan			
Pinjaman jangka panjang:			
Pinjaman bank	951.429.239	-	951.429.239
Pinjaman dari instansi keuangan non-bank	6.395	-	6.395
Obligasi Rupiah	502.142.148	502.142.148	-
Obligasi Dolar AS	1.608.750.000	1.608.750.000	-
Wesel jangka menengah	66.494.841	-	66.494.841

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:

45. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of December 31, 2020 and 2019 are as follows (continued):

	2019		
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)
Liabilities for which fair value is disclosed			
Financial Liabilities			
Long-term debts:			
Bank loans	951.429.239	-	951.429.239
Loan from a non-bank financial institution	6.395	-	6.395
Rupiah bonds	502.142.148	502.142.148	-
US Dollar bonds	1.608.750.000	1.608.750.000	-
Medium-term notes	66.494.841	-	66.494.841

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:

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

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.

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

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term receivable and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

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
2019						
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	46.614.333	-	-	-	46.614.333	Other receivables - third party
Aset derivatif	522.486	6.991.541	280.711	-	7.794.738	Derivative assets
Pinjaman bank jangka panjang	84.952.013	270.551.017	325.509.739	374.410.570	1.055.423.339	Long-term bank loans
Liabilitas derivatif	6.490.917	9.679.188	19.212.327	6.895.314	42.277.746	Derivative liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

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 2020, pinjaman bank dengan bunga tetap mencakup 9,62% dari jumlah keseluruhan pinjaman bank.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

Pada tanggal 31 Desember 2020 dan 2019, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi masing-masing sebesar AS\$0,9 juta dan AS\$5,2 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

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, 2020, bank loan classified as fixed rate constitute 9.62% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate.

As of December 31, 2020 and 2019, 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\$0.9 million and US\$5.2 million, respectively, as a result of higher or lower interest expense on borrowings.

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang. Pada tanggal 31 Desember 2020 dan 2019, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di pendapatan komprehensif lain (Catatan 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.

Pada tanggal 31 Desember 2020 dan 2019, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah masing-masing sebesar AS\$31 juta dan AS\$45 juta terutama sebagai akibat dari keuntungan/kerugian selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2020 and 2019, 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.

As of December 31, 2020 and 2019, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be higher/lower by US\$31 million and US\$45 million, respectively, primarily as a result of foreign exchange gains/losses on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 24%-26% dan 10% - 33% dari jumlah kas dan setara kas pada tanggal 31 Desember 2020 dan 2019.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 63% dan 63% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2020 dan 2019. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 24%-26% and 10% - 33% of the total cash and cash equivalents as of December 31, 2020, and 2019, respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 63% and 63% of the total restricted time deposits and cash in banks as of December 31, 2020 and 2019, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

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45. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

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 2020 dan 2019, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

	2020	2019
Sembcorp Gas Pte Ltd	24%	7%
Petroleum Development Oman LLC	15%	10%
PT Pertamina (Persero)	9%	27%
Petroleum Nasional Berhad	8%	14%
PT Perusahaan Listrik Negara (Persero)	6%	16%

a. Berdasarkan area geografis

	2020	
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables
Indonesia	70.912.070	317.808.553
Luar negeri:		
Asia	72.115.732	24.472.571
Timur Tengah dan Afrika Utara	24.816.417	8.106.246
Inggris	-	200.774
Amerika Serikat	-	769.637
Jumlah	167.844.219	351.357.781

45. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

As of December 31, 2020 and 2019, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

Sembcorp Gas Pte Ltd
Petroleum Development Oman LLC
PT Pertamina (Persero)
Petroleum Nasional Berhad
PT Perusahaan Listrik Negara (Persero)

a. By geographical area

Indonesia
Overseas:
Asia
Middle East and North Africa
United Kingdom
United States of America

Total

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis (lanjutan)

	2019		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	136.287.149	146.642.756	<i>Indonesia</i>
Luar negeri:			<i>Overseas:</i>
Asia	72.625.269	23.224.732	<i>Asia</i>
Timur Tengah dan Afrika Utara	22.514.160	17.275.875	<i>Middle East and North Africa</i>
Inggris	-	3.644.737	<i>United Kingdom</i>
Jumlah	231.426.578	190.788.100	Total

b. Berdasarkan jenis debitur

	2020		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	345.978	28.512.846	<i>Related parties</i>
Pihak ketiga:			<i>Third parties:</i>
Badan Usaha Milik Negara	45.365.193	2.313.948	<i>State-owned enterprises</i>
Perusahaan Multinasional	80.681.264	52.121.563	<i>Multinational companies</i>
Pemerintah Indonesia	2.748.200	1.151.490	<i>Government of Indonesia</i>
Individual	7.161.142	4.390.542	<i>Individuals</i>
Perusahaan lainnya	31.542.441	262.867.392	<i>Other companies</i>
Jumlah	167.844.219	351.357.781	Total

	2019		
	Piutang Usaha/ Trade Receivables	Piutang Lain-lain/ Other Receivables	
Pihak-pihak berelasi	399.333	10.812.184	<i>Related parties</i>
Pihak ketiga:			<i>Third parties:</i>
Badan Usaha Milik Negara	111.239.710	2.023.012	<i>State - owned enterprises</i>
Perusahaan Multinasional	72.625.538	72.903.264	<i>Multinational companies</i>
Pemerintah Indonesia	3.853.170	3.448.482	<i>Government of Indonesia</i>
Individual	13.639.918	20.805.143	<i>Individuals</i>
Perusahaan lainnya	29.668.909	80.796.015	<i>Other companies</i>
Jumlah	231.426.578	190.788.100	Total

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

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:

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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	145.851.522	-	-	-	145.851.522	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	7.271.725	-	-	-	7.271.725	Related party -
- Pihak ketiga	26.559.942	-	-	22.480.899	49.040.841	Third parties -
Biaya akrual	134.012.717	-	-	-	134.012.717	Accrued expenses
Pinjaman bank jangka pendek						Short-term bank loans
- Pokok pinjaman	22.930.343	-	-	-	22.930.343	Principal -
						Future imputed -
						interest charges
- Beban bunga masa depan	1.387.163	-	-	-	1.387.163	Bank loans
Pinjaman bank						Principal -
- Pokok pinjaman	139.051.876	126.837.064	87.621.850	171.631.469	525.142.259	Future imputed -
						interest charges
- Beban bunga masa depan	23.222.853	17.135.152	8.426.407	93.713.060	142.497.472	Loans from non-bank
Pinjaman dari instansi keuangan non-bank						financial institutions
- Pokok pinjaman	6.003	-	-	-	6.003	Principal -
						Future imputed -
						interest charges
- Beban bunga masa depan	200	-	-	-	200	Medium-term notes
Wesel jangka menengah						Principal -
- Pokok pinjaman	67.150.000	-	-	-	67.150.000	Future imputed -
						interest charges
- Beban bunga masa depan	2.981.647	-	-	-	2.981.647	US Dollar bonds
Obligasi Dolar AS						Principal -
- Pokok pinjaman	-	-	490.500.000	1.293.500.000	1.784.000.000	Future imputed -
						interest charges
- Beban bunga masa depan	124.835.069	124.835.069	93.428.819	63.309.549	406.408.506	Rupiah bonds
Obligasi Rupiah						Principal -
- Pokok pinjaman	98.369.270	123.268.324	180.077.968	730.237	402.445.799	Future imputed -
						interest charges
- Beban bunga masa depan	36.395.895	14.839.655	1.717.688	31756	52.984.994	Lease liabilities
Liabilitas sewa	107.063.324	130.102.166	65.543.628	-	302.709.118	Derivative liabilities
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	

2019						
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	23.538.969	-	-	-	23.538.969	Related party -
- Pihak ketiga	127.568.357	-	-	-	127.568.357	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	17.271.065	-	-	-	17.271.065	Related party -
- Pihak ketiga	52.549.241	-	-	25.809.949	78.359.190	Third parties -
Biaya akrual	172.588.375	-	-	-	172.588.375	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	97.144.918	281.164.626	346.919.417	409.995.548	1.135.224.509	Principal -
						Future imputed -
						interest charges
- Beban bunga masa depan	55.970.576	48.716.811	93.997.452	129.998.666	328.683.505	Loans from non-bank
Pinjaman dari instansi keuangan non-bank						financial institutions
- Pokok pinjaman	26.362	6.091	-	-	32.453	Principal -
						Future imputed -
						interest charges
- Beban bunga masa depan	2.239	203	-	-	2.442	Medium-term notes
Wesel jangka menengah						Principal -
- Pokok pinjaman	-	67.150.000	-	-	67.150.000	Future imputed -
						interest charges
- Beban bunga masa depan	3.925.477	2.981.647	-	-	6.907.124	US Dollar bonds
Obligasi Dolar AS						Principal -
- Pokok pinjaman	-	-	400.000.000	1.150.000.000	1.550.000.000	Future imputed -
						interest charges
- Beban bunga masa depan	117.615.625	117.294.271	270.320.833	69.259.201	574.489.930	Rupiah bonds
Obligasi Rupiah						Principal -
- Pokok pinjaman	46.723.227	281.537.198	180.397.029	22.394.064	531.051.518	Future imputed -
						interest charges
- Beban bunga masa depan	52.514.763	38.458.441	21.479.568	1.294.266	113.747.038	Lease liabilities
Liabilitas derivatif	6.490.917	9.679.188	19.212.327	6.895.314	42.277.746	Derivative liabilities

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45. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price (ICP)* yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi 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.

45. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas increases well above the escalation cap in the contract.

The Group's oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

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b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga

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.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar AS\$1.025,5 juta dan AS\$1.185,0 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)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

c. Capital Management

The Group's objectives when managing capital are:

- To maintain a strong capital base so as to maintain investor, creditor and market confidence; and
- To sustain future development of the business.

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2020, and 2019 is US\$1,025.5 million and US\$1,185.0 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

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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.

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).

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.

The responsibilities of a contractor under a PSC generally include financing all activities also preparing and executing the work program and budget. In return, the contractor has granted to lifting on its share of crude oil and gas production.

A sharing in the form of *First Tranche Petroleum* (FTP) of 20% out of total production before deduction of *cost recovery* is available to the Government and the contractor in line with their entitlement shares.

The balance of production after FTP is available for *cost recovery* for the contractor which is calculated by reference to the prevailing Indonesian crude price and actual gas prices. After the contractor has recovered all allowable costs, the Government is entitled to a specified share of the remaining natural gas and crude oil production and the contractor is entitled to the balance as its equity (profit) share.

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**a. Kesepakatan Bagi Hasil - Indonesia
(lanjutan)**

**i. Kontrak Bagi Hasil (PSC) - Indonesia
(lanjutan)**

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh badan operasi bersama yang dikepalai oleh PT Pertamina (Persero) (Pertamina) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan dan dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 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 2020 dan 2019 masing-masing sebesar AS\$22,4 juta dan AS\$25,5 juta.

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**a. Production Sharing Arrangements -
Indonesia (continued)**

**i. Production Sharing Contracts (PSC) -
Indonesia (continued)**

The contractor is obligated to pay Indonesian corporate taxes on its specified profit share, generally, at the Indonesian corporate tax rate in effect at the time the PSC is executed.

PSCs in Indonesia are subject to a Domestic Market Obligation (DMO) under which the contractor is required to supply the domestic market with the lesser of 25% of (i) the contractor's pre-tax share of total crude oil production and (ii) the contractor's profit share for oil.

ii. Joint Operating Body (JOB) - Indonesia

In a JOB, operations are conducted by a joint operating body headed by PT Pertamina (Persero) (Pertamina) and assisted by the contractor through their respective secondees to the JOB. In a JOB, 37.5%-50% of the production is retained by Pertamina, and the balance is the shareable portion which is split between the parties in the same way as for a PSC.

The Group currently has 14 PSCs and 2 JOBs in Indonesia.

The remaining commitment for exploration and development expenditures relating to the above contracts as of December 31, 2020 and 2019 is amounting to US\$22.4 million and US\$25.5 million, respectively.

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

b. Kesepakatan Bagi Hasil - Internasional

- (i) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International**

- (i) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Oman LLC	Karim Small Fields/ Karim Small Fields	Oman	25 tahun/ 25 years	88% atas laba dari jumlah produksi/ 88% of profit from total production	12% atas laba dari jumlah produksi/ 12% of profit from total production
Medco International Ventures Ltd	Wilayah 47/Area 47	Libya	30 tahun/ 30 years	86,3% atas laba dari jumlah produksi/ 86.3% of profit from total production	13,7% atas laba dari jumlah produksi/ 13.7% of profit from total production
Medco Arabia Ltd	Blok 56/ Block 56	Oman	3 tahun periode eksplorasi/ 3 years exploration period	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ 75% of profit from total production for oil and 70% for gas	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ 25% of profit from total production for oil and 30% for gas
Medco Yemen Malik Ltd	Blok 9/ Block 9	Yaman/Yemen	25 tahun/ 25 years	Kisaran 70%-80% atas laba (untuk produksi 25.000 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)

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**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	<p>Minyak/Oil 30% - 70% <i>threshold</i> volume pra-kumulatif (30mmbls per lapangan minyak) dan 60% - 90% <i>threshold</i> volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% <i>pre-cumulative threshold</i> volume (30 mmbls per oil field) and 60% - 90% <i>after-cumulative threshold</i> volume (30 mmbls per oil field)</p> <p>Gas 20% - 70% <i>threshold</i> volume pra-kumulatif (750 bcf per lapangan gas) dan 60% - 90% <i>threshold</i> volume setelah kumulatif (750 bcf per lapangan gas)/ 20% - 70% <i>pre-cumulative threshold</i> volume (750 bcf per gas field) and 60% - 90% <i>after-cumulative threshold</i> volume (750 bcf per gas field)</p>	<p>Minyak/Oil 30% - 70% <i>threshold</i> volume pra-kumulatif (30 mmbls per lapangan minyak) dan 10% - 40% <i>threshold</i> volume setelah kumulatif (30 mmbls per lapangan minyak)/ 30% - 70% <i>pre-cumulative threshold</i> volume (30 mmbls per oil field) and 10% - 40% <i>after-cumulative threshold</i> volume (30 mmbls per oil field)</p> <p>Gas: 30% - 80% <i>threshold</i> volume pra-kumulatif (750 bcf per lapangan gas) dan 10% - 40% <i>threshold</i> volume setelah kumulatif (750 bcf per lapangan gas)/ 30% - 80% <i>pre-cumulative threshold</i> volume (750 bcf per gas field) and 10% - 40% <i>after-cumulative threshold</i> volume (750 bcf per gas field)</p>

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**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	<p>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</p> <p>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</p>	<p>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</p> <p>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</p>

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**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

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**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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20,00% jumlah produksi/ 20.00% total production

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

**b. Production Sharing Arrangements -
International (continued)**

(ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:
(lanjutan)

(ii) The Group has royalty arrangements with the following fiscal arrangements:
(continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Myanmar (Block AD-3) Limited	Blok A5/ Block A5	Myanmar	27 tahun/ 27 years	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit both for oil or for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ Block AD-3	Myanmar	28 tahun/ 28 years	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 85% of profit for oil depending on production daily rate and water depth - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ Block B8/38	Thailand	20 tahun/ 20 years	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ 5% - 15% royalty based on monthly gross sale and disposal volume - Manfaat Remunerasi Khusus (pajak tak terduga)/ Special Remuneration Benefit (windfall tax)

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

**b. Production Sharing Arrangements -
International (continued)**

(ii) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

(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
Santos Petroleum 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	<p>Minyak/Oil</p> <ul style="list-style-type: none"> - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ 4% - 20% royalty of net oil production depending on net daily production rate - 4% bea ekspor/ 4% export duty - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuartal berdasarkan tahapan tambahan dalam barel per hari/ 10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day <p>Gas:</p> <ul style="list-style-type: none"> - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ 0% - 6% royalty of net gas production depending on net daily production rate - 0% bea ekspor/ 0% export duty - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuartal berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ 10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent

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**46. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut di atas pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar AS\$30,8 juta dan AS\$54,2 juta.

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.

**46. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2020 and 2019 is amounting to US\$30.8 million and US\$54.2 million, respectively.

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 working interests (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 judgment on the acquisitions, the Group has estimated the allocation of the assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as *goodwill* (bargain purchase); and (3) other changes to assets and liabilities.

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**47. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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- i. 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.

Pada saat selesainya transaksi, Tethys Oil akan menjadi operator dan memegang 65% *interest* pada Block 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5% (Catatan 57).

- ii. Pada tanggal 4 September 2020, PT Medco Power Indonesia ("MPI"), telah bersepakat dengan The Kansai Electric Power Co. Inc, ("Kansai Electric"), melalui KPIC Netherlands BV ("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. Para pihak bersepakat bahwa KPN dan KPT akan mendirikan Perusahaan sub holding baru ("NewHoldCo") untuk membeli anak perusahaan MPI yang bergerak di bidang pembangkit listrik mandiri tenaga gas (Gas IPP) dan pengoperasian dan pemeliharaan instalasi tenaga listrik (O&M) dengan harga pembelian yang telah disepakati. Setelah transaksi jual beli, MPI, KPN and KPT akan menyetorkan modal kepada NewHoldCo dimana MPI akan menjadi pemegang saham pengendali NewHoldCo. Pada November 2020, KPN dan KPT mendirikan PT Kansai Electric Power and Technology Indonesia (KEPTI) sebagai NewHoldCo.
- iii. 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. Perusahaan telah menerima uang muka sebesar AS\$10 juta pada tanggal 7 April 2020 (Catatan 39).

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- i. 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

Upon completion of the transaction, Tethys Oil will be the operator and hold a 65% interest in Block 56 with Biyaq Oilfield Services holding 25% and Intaj LLC and MAL holding 5% respectively (Note 57).

- ii. On September 4, 2020, PT Medco Power Indonesia ("MPI"), has agreed with The Kansai Electric Power Co. Inc, ("Kansai Electric"), thru 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. The parties agreed that KPN and KPT will establish new sub-holding Company ("NewHoldCo") to acquire MPI subsidiaries engaged in gas independent power producer (Gas IPP) and operation and maintenance of electric power installation (O&M) at an agreed consideration price. Subsequent to the sale and purchase transaction, MPI, KPN and KPT will inject equity to the NewCo wherein MPI will be the controlling shareholder of the NewHoldCo. In November 2020, KPN and KPT established PT Kansai Electric Power and Technology Indonesia (KEPTI) as the NewHoldCo.
- iii. 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. The Company has received deposit payment of US\$10 million on April 7, 2020 (Note 39).

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- iv. Pada tanggal 23 Juli 2019, PT Medco Energi Natuna Timur ("MENT") menandatangani Perjanjian Farmout untuk *farm-in* pada hak partisipasi atas PSC Sokang Utara sebesar 100%, atas persetujuan Pemerintah Indonesia. Pada tanggal 2 Agustus 2019, Perusahaan telah membayar uang muka sejumlah AS\$250.000.

Pada tanggal 5 November 2019, Kementerian Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 19 November 2019, SKK Migas telah menyetujui transaksi ini. Pada tanggal 29 November 2019, Perusahaan telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC Sokang Utara dan telah membayar sisa harga pembelian sejumlah AS\$4.750.000.

- v. Pada tanggal 27 dan 30 September 2019, Perusahaan dan Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli ("PJB") dengan PT Citra Inti Niaga ("Pembeli") untuk menjual 82% saham PT Sumber Mineral Citra Nusantara (sebelumnya PT Medco Energi Natuna) dengan harga jual Rp820 juta, yang sudah dibayarkan secara penuh oleh Pembeli.
- vi. 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.
- vii. 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.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- iv. On July 23, 2019, PT Medco Energi Natuna Timur ("MENT") signed a Farmout Agreement to *farm-in* into 100% participating interest in the North Sokang Production Sharing Contract, subject to approval by the Government of Indonesia. On August 2, 2019, the Company has paid the advance fee of US\$250,000.

On November 5, 2019, the Ministry of Energy and Mineral Resources approved this transaction. On November 19, 2019, SKK Migas has approved this transaction. On November 29, 2019, the Company has completed the *farm-in* transaction of 100% participating interest in North Sokang PSC and paid the remaining sale price of US\$4,750,000.

- v. On September 27 and 30, 2019, the Company and Medco Energi Nusantara ("MEN") signed a Share Sale and Purchase Agreement ("SPA") with PT Citra Inti Niaga ("Purchasers"), in relation to sale 82% of the shares in PT Sumber Mineral Citra Nusantara (formerly PT Medco Energi Natuna) with sales price amounting to Rp820 million, which have been fully paid by Purchasers.
- vi. 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 Ministry 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.
- vii. 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.

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- viii. Pada tanggal 3 Juli 2019, Grup membeli 225.528 saham yang mewakili 22,32% saham dalam PT Medco Power Internasional ("MPIn") dari International Finance Corporation (Catatan 30).
- ix. Pada tanggal 1 Juli 2019, Perjanjian Jual Beli saham PT Medco Cahaya Geothermal ("MCG") antara PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") dan PT Ormat Geothermal Power telah efektif (Catatan 30).
- x. Pada tanggal 31 Mei 2019, PT Medco E & P Indonesia ("MEPI") dan PT Medco E & P Rimau ("MEPR") menandatangani *Sale and Purchase Agreement* ("SPA") untuk pengalihan 35% Hak Partisipasi MEPI dan MEPR pada Perjanjian Bagi Hasil Blok South Sumatera dan Blok Rimau kepada PT Medco Daya Makmur ("MDM") dan PT Bahtera Daya Makmur ("BDM"). Atas transaksi pengalihan Hak Partisipasi, telah ditandatangani *closing certificate* tanggal 1 November 2019, bahwa kondisi dan persyaratan yang tertuang di dalam SPA sudah terpenuhi.

Hak partisipasi tersebut dianggap sebagai transaksi penjualan bisnis kepada entitas induk yang memenuhi syarat sebagai kombinasi bisnis yang melibatkan entitas atau bisnis sepengendali karena mencakup transaksi seperti pemindahan anak perusahaan atau bisnis antar entitas dalam grup. Oleh karena itu, selisih antara imbalan yang diterima dengan nilai tercatat dari 35% hak partisipasi di Blok Sumatera Selatan dan Rimau masing-masing sebesar AS\$11,4 juta dan (AS\$10,8 juta) dicatat sebagai bagian dari tambahan modal disetor (Catatan 31). Nilai tercatat dari 35% hak partisipasi di Blok Sumatera Selatan dan Rimau masing-masing adalah sebesar AS\$19,5 juta dan AS\$12,2 juta, serta jumlah imbalan yang diterima masing-masing adalah sebesar AS\$30,9 juta dan AS\$1,4 juta (termasuk biaya pajak dan pembayaran *cash call* dibayar di muka dengan piutang yang diterima).

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- viii. On July 3, 2019, the Group purchased 225,528 shares which represent 22.32% of shares in PT Medco Power Internasional ("MPIn") from International Finance Corporation (Note 30).
- ix. On July 1, 2019, PT Medco Cahaya Geothermal ("MCG") Shares Sale and Purchase Agreement entered by PT Medco Power Indonesia ("MPI"), PT Medco Geothermal Indonesia ("MGI") and PT Ormat Geothermal Power is effective (Note 30).
- x. On May 31, 2019, PT Medco E & P Indonesia ("MEPI") and PT Medco E & P Rimau ("MEPR") signed Sale and Purchase Agreement ("SPA") for the transfer of 35% Participating Interest of MEPI and MEPR in Production Sharing Contract of South Sumatera Block and Rimau Block to PT Medco Daya Makmur ("MDM") and PT Bahtera Daya Makmur ("BDM"), respectively. Upon the transfer of Participating Interest transaction, the closing certificates has been signed on November 1, 2019, where the conditions and requirements under SPA have been fulfilled.

Such participating interest was considered as a sale of business to its parent entity which qualifies as a business combination involving entities or businesses under common control since it includes transactions such as transfer of subsidiaries or business between entities within a group. Therefore, the difference between the total consideration received with the carrying value of 35% participating interest in South Sumatera and Rimau Block which amounted to US\$11.4 million and (US\$10.8 million), respectively, was recognized as part of additional paid in capital (Note 31). The carrying value of 35% participating interest in South Sumatera and Rimau Block amounting to US\$19.5 million and US\$12.2 million, respectively and total consideration received is amounting to US\$30.9 million and US\$1.4 million, respectively (including tax fee and settlement of advance cash call paid with receivables received).

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Pada tanggal 6 November 2019, MEPR menandatangani *Supplement to Sale and Purchase Agreement* ("SSPA") dimana MEPR mengalokasikan Harga Beli untuk pengalihan 35% hak partisipasi MEPR kepada PT Bahtera Daya Makmur ("BDM") dengan rincian sebagai berikut:

- 1) AS\$10 juta untuk Perjanjian Bagi Hasil Blok Rimau yang ditanda-tangani pada 7 Desember 2001 ("Existing PSC")
- 2) AS\$5 juta untuk Perjanjian Bagi Hasil Blok Rimau yang ditandatangani pada 14 Februari 2019 (efektif dari tanggal 23 April 2023 sampai dengan 22 April 2043) ("Extended PSC")

Pengalokasian harga beli transaksi ini untuk "Existing PSC" telah disetujui SKK Migas. Perusahaan masih menunggu persetujuan dari SKK Migas untuk "Extended PSC" sebagai syarat yang tertuang di dalam SPA.

Nilai tercatat aset dan liabilitas dari pelepasan hak partisipasi MEPI dan MEPR adalah sebagai berikut:

	Nilai tercatat (AS\$)/ Carrying Value (US\$)
Aset	
Piutang usaha	43.894
Piutang lain-lain	5.209.757
Persediaan	5.138.659
Beban dibayar di muka	303.925
Aset eksplorasi dan evaluasi	8.982.926
Aset minyak dan gas bumi	48.253.367
Jumlah aset	67.932.528
Liabilitas	
Utang usaha	5.130.901
Utang pajak	821.907
Utang lain-lain	1.815.064
Biaya akrual	5.191.170
Liabilitas pajak tangguhan	8.151.960
Liabilitas imbalan kerja jangka panjang	506.553
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	14.568.317
Jumlah liabilitas	36.185.872
Aset neto	31.746.656

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

On November 6, 2019, MEPR signed *Supplement to Sale and Purchase Agreement* ("SSPA") which MEPR allocates Purchase Price for the transfer of 35% participating interest MEPR to PT Bahtera Daya Makmur ("BDM") with the following details:

- 1) US\$10 million for Production Sharing Contract ("PSC") Rimau Block signed on December 7, 2001 ("Existing PSC").
- 2) US\$5 million for Production Sharing Contract ("PSC") Rimau Block signed on February 14, 2019 (effective from April 23, 2023 to April 22, 2043) ("Extended PSC")

The purchase price allocation on the transaction for "Existing PSC" has been approved by SKK Migas. The company is still waiting for approval from SKK Migas for the "Extended PSC" as a condition stated in the SPA.

The carrying amounts of assets and liabilities associated with the participating interest of MEPI and MEPR are as follows:

	Assets
	Assets
	Trade receivables
	Other receivables
	Inventory
	Prepaid expenses
	Exploration and evaluation assets
	Oil and gas properties
	Total assets
	Liabilities
	Trade payables
	Taxes payables
	Other payables
	Accrued expenses
	Deferred tax liabilities
	Long-term employee benefits liabilities
	Asset abandonment and site restoration obligations and other provision
	Total liabilities
	Net assets

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- xi. Pada tanggal 22 Mei 2019, Grup telah mengakuisisi 100% modal saham Ophir Energy Ltd ("Ophir") (dahulu Ophir Energy Plc) dengan rekomendasi pembelian kas sejumlah 408,4 juta poundsterling ditambah dengan biaya pajak atau setara dengan AS\$544,3 juta. Ophir Energy Ltd adalah perusahaan eksplorasi dan produksi hulu migas independen dan mempunyai portfolio aset minyak dan gas bumi yang tersebar di Indonesia dan Asia Tenggara. Dengan akuisisi ini diharapkan memperkuat posisi aset Perusahaan di kawasan regional tersebut.

Nilai wajar final dari aset dan liabilitas teridentifikasi Ophir pada tanggal efektif akuisisi (22 Mei 2019) adalah:

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- xi. On May 22, 2019, the Group has successfully acquired 100% the share capital of Ophir Energy Ltd (formerly Ophir Energy Plc) in a recommended cash offer valued at 408.4 million poundsterling plus tax fees or equivalent to US\$544.3 million. Ophir Energy Ltd is an independent upstream oil and gas exploration and production company and has portfolio of oil and gas assets both in Indonesia and South East Asia region. With the successful acquisition, the Company will strengthen its position in terms of assets portfolio in the region.

The final fair values of the identifiable assets and liabilities of Ophir as at the effective date of acquisition (May 22, 2019) were:

	Nilai Wajar Final (AS\$) Final Fair Value (US\$)	
Aset		Assets
Kas dan setara kas	247.263.689	Cash and cash equivalents
Kas yang dibatasi penggunaannya	56.879.371	Restricted cash
Piutang usaha	62.706.185	Trade receivables
Piutang lain-lain	21.206.179	Other receivables
Persediaan	37.837.986	Inventory
Investasi jangka panjang	50.456.314	Long-term investments
Aset tetap	1.092.264	Property, plant and equipment
		Exploration and
Aset eksplorasi dan evaluasi (Catatan 17)	202.824.634	evaluation assets (Note 17)
Aset minyak dan gas bumi (Catatan 18)	894.684.937	Oil and gas properties (Note 18)
Aset dimiliki untuk dijual	34.969.098	Assets held for sale
Sub-jumlah	1.609.920.657	Sub-total
Liabilitas		Liabilities
Utang usaha	64.205.057	Trade payables
Utang pajak	31.596.850	Taxes payables
Utang lain-lain	19.178.302	Other payables
Biaya akrual	66.096.916	Accrued expenses
Liabilitas pajak tangguhan	397.637.284	Deferred tax liabilities
Pinjaman jangka panjang	361.506.834	Long-term debt
Liabilitas imbalan kerja jangka panjang	1.918.446	Long-term employee benefits liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	55.384.363	Asset abandonment and site restoration obligations and other provision
Sub-jumlah	997.524.052	Sub-total
Nilai wajar aset neto teridentifikasi	612.396.605	Total identifiable net assets at fair values
Keuntungan pembelian diskon	(68.080.409)	Bargain purchase
Imbalan pembelian yang dialihkan	544.316.196	Purchase consideration transferred
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(247.263.689)	Net cash of the acquired subsidiary
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	297.052.507	Acquisition of a subsidiary, net of cash acquired

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Manajemen berkeyakinan bahwa Grup dapat mengakuisisi Ophir dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan Ophir Energy Ltd berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 31 Desember 2019 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.

Sebagai hasil dari penelaahan akhir atas nilai wajar sementara, Grup melakukan revisi nilai wajar aset teridentifikasi atas investasi jangka panjang dan aset eksplorasi dan evaluasi untuk mencerminkan alokasi harga pembelian yang tepat. Dengan demikian, dampak terhadap keuntungan pembelian diskon diperlakukan sebagai penyajian kembali laporan laba rugi konsolidasian untuk tahun yang berakhir 31 Desember 2019.

Dalam laporan interim yang tidak diaudit, Perusahaan mengungkapkan bahwa Perusahaan telah selesai meninjau nilai wajar aset dan liabilitas teridentifikasi oleh Ophir pada tanggal 22 Maret 2020 dan tidak ada perubahan yang diperlukan dalam nilai wajar sementara. Namun, setelah penilaian rinci lebih lanjut dan perhitungan yang diperlukan, Grup melakukan penilaian ulang atas nilai wajar aset dan liabilitas teridentifikasi yang diasumsikan berdasarkan informasi tambahan yang diterima sampai dengan 22 Mei 2020, dan melakukan penyesuaian retrospektif atas nilai wajar aset dan liabilitas teridentifikasi hasil evaluasi sementara tersebut.

Nilai wajar sementara aset neto teridentifikasi dan keuntungan pembelian diskon yang sebelumnya dilaporkan masing-masing sebesar AS\$623.814.492 dan AS\$79.498.296 telah disesuaikan secara retrospektif menjadi masing-masing sebesar AS\$612.396.605 dan AS\$68.080.409.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
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Management believes that the Group was able to acquire Ophir and its subsidiaries for less than the fair value of its assets because of the Group integration of Ophir Energy Ltd is proceeding well, with synergies and increase in efficiency on the assets' operation.

The fair values disclosed are provisional as of December 31, 2019 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.

As a result of the final review of the provisional fair value, the Group revised the fair values of the identifiable assets of the long-term investments and exploration and evaluation assets to reflect the correct purchase price allocation. Thus, the impact to the bargain purchase is considered as a restatement to our consolidated statement of profit or loss for the year ended December 31, 2019.

During the interim unaudited reports, the Company disclosed that the Company has finished to review the fair value of identifiable assets and liabilities of Ophir on March 22, 2020 and no changes needed in the provisional fair values. However, after further detailed valuations and necessary calculation, the Group made a reassessment on the fair value of identifiable assets and liabilities assumed based on additional information obtained subsequently through May 22, 2020, and retrospectively adjusted the provisional amounts of such identifiable assets and liabilities.

The previously reported fair value of the identifiable net assets and bargain purchase amounting to US\$623,814,492 and US\$79,498,296, respectively, were adjusted to US\$612,396,605 and US\$68,080,409, respectively.

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Akun-akun yang terpengaruh dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 sebelum dan setelah penyesuaian adalah sebagai berikut:

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The accounts affected in the consolidated statement of financial position as of December 31, 2019 before and after the restatement are shown below:

	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
ASET				ASSETS
Investasi jangka panjang	935.042.946	(26.114.341)	908.928.605	Long-term investments
Aset eksplorasi dan evaluasi	272.665.416	17.099.372	289.764.788	Exploration and evaluation assets
Jumlah Aset Tidak Lancar	4.311.855.673	(9.014.969)	4.302.840.704	Total Non-Current Assets
Jumlah Aset	6.006.538.390	(9.014.969)	5.997.523.421	Total Assets
LIABILITAS				LIABILITY
Liabilitas pajak tangguhan	549.524.886	2.402.918	551.927.804	Deferred tax liabilities
Jumlah Liabilitas Tidak Lancar	3.944.711.051	2.402.918	3.947.113.969	Total Non-Current Liabilities
Jumlah Liabilitas	4.650.292.093	2.402.918	4.652.695.011	Total Liabilities
EKUITAS				EQUITY
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	673.215.400	(11.417.887)	661.797.513	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.196.457.657	(11.417.887)	1.185.039.770	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.356.246.297	(11.417.887)	1.344.828.410	Total Equity
Jumlah Liabilitas dan Ekuitas	6.006.538.390	(9.014.969)	5.997.523.421	Total Liabilities and Equity
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				Consolidated statement of profit or loss and other comprehensive income
Keuntungan pembelian diskon	79.498.296	(11.417.887)	68.080.409	Bargain purchase
Rugi tahun berjalan dari operasi yang dilanjutkan	(20.227.126)	(11.417.887)	(31.645.013)	Loss for the year from continuing operations
Laba yang dapat diatribusikan kepada pemilik entitas induk				Profit attributable to equity holders of the parent company
Rugi tahun berjalan dari operasi yang dilanjutkan	(34.041.678)	(11.417.887)	(45.459.565)	Loss for the year from continuing operations
Jumlah rugi komprehensif yang dapat diatribusikan kepada pemilik entitas induk				attributable to equity holders of the parent company
Rugi komprehensif tahun berjalan dari operasi yang dilanjutkan	(31.631.092)	(11.417.887)	(43.048.979)	Comprehensive loss for the year from continuing operations

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Efektif setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

- i. Ophir Energy Plc telah berubah nama menjadi Ophir Energy Ltd (efektif tanggal 11 Juni 2019).
- ii. Salamander Energy Plc telah berubah nama menjadi Salamander Energy Ltd (efektif tanggal 12 Juni 2019).
- iii. Ophir Thailand Bualuang Limited telah berubah nama menjadi Medco Energi Thailand (Bualuang) Limited (efektif tanggal 3 September 2019).
- iv. Ophir Thailand (E&P) Limited telah berubah nama menjadi Medco Energi Thailand (E&P) Limited (efektif tanggal 3 September 2019).

Pada saat tanggal akuisisi, Grup sedang dalam pengajuan proses pengajuan *relinquishment* untuk asetnya di Blok South East Sangatta. Pada tanggal 27 April 2020, Menteri Energi dan Sumber Daya Mineral telah menyetujui proses ini. Pada tanggal 6 Juli 2020, SKK Migas telah menyetujui proses ini. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, proses penyelesaian *relinquishment* masih dalam proses.

Pada saat tanggal akuisisi, Grup sedang dalam proses pengajuan *relinquishment* untuk asetnya di Blok Kofiau. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, proses *relinquishment* ini belum disetujui oleh SKK Migas.

Dari tanggal akuisisi hingga tanggal 31 Desember 2019, Ophir telah berkontribusi sebesar AS\$209.0 juta atas penjualan dan pendapatan usaha lainnya dan AS\$(2,2 juta) pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup. Apabila akuisisi telah dilakukan sejak 1 January 2019, kontribusi Ophir atas pendapatan dari penjualan dan pendapatan usaha lainnya dari operasi berkelanjutan untuk tahun 2019 dapat menjadi sebesar US\$380,8 juta dan kontribusi Ophir atas laba sebelum pajak penghasilan dari operasi yang dilanjutkan menjadi sebesar AS\$(0,3 juta).

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

Effective after the acquisition date, the following changes to the names were made:

- i. Ophir Energy Plc has changed its registered company name to Ophir Energy Ltd (effective on June 11, 2019).
- ii. Salamander Energy Plc has changed its registered company name to Salamander Energy Ltd (effective on June 12, 2019).
- iii. Ophir Thailand Bualuang Limited has changed its registered company name to Medco Energi Thailand (Bualuang) Limited (effective on September 3, 2019).
- iv. Ophir Thailand (E&P) Limited has changed its registered company name to Medco Energi Thailand (E&P) Limited (effective on September 3, 2019).

On the acquisition date, the Group is in the process of request for relinquishment for South East Sangatta Block. On April 27, 2020, Minister of Energy and Mineral Resources has approved this process. On July 6, 2020, SKK Migas has approved this process. Until the completion date of the consolidated financial statements, the relinquishment process is still in progress.

On the acquisition date, the Group is in the process of request for relinquishment for Kofiau Block. Until completion date of the consolidated financial statements, the relinquishment process has not yet approved by SKK Migas.

From the date of acquisition until 31 December 2019, Ophir contributed US\$209.0 million of sales and other operating revenues and US\$(2.2 million) to profit before income tax expense from continuing operations of the Group. If the acquisition had taken place at 1 January 2019, the contribution of Ophir on sales and other operating revenues from continuing operations for year 2019 would have been US\$380.8 million and the contribution of Ophir on profit before income tax expense from continuing operations would have been US\$(0.3 million).

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- xii. Pada tanggal 23 April 2019, Medco Energi Global Pte. Ltd. ("MEG") menandatangani *Share Purchase and Sale Agreement* ("SSPA") dengan Grup Anglo Tunisian and Gas Limited ("Grup ATOG") untuk menjual 100% sahamnya di Medco Tunisia Petroleum Limited ("MTPL"). SSPA ini telah beberapa kali mengalami perubahan dan perubahan terakhir dilakukan pada tanggal 27 Februari 2020. Tanggal penyelesaian transaksi ini adalah 19 November 2019. MEG dan Grup ATOG telah menyepakati harga beli atas saham MTPL sejumlah AS\$24.500.000 dengan kewajiban setelah penyelesaian sejumlah AS\$1.600.000. Pada tanggal 31 Desember 2020, sisa dari harga beli yang telah disepakati sejumlah AS\$11.950.000 dan dicatat sebagai "Piutang lain-lain" (Catatan 7).

Sisa pembayaran setelah tanggal penyelesaian dijamin dengan jaminan-jaminan tertentu dari Grup ATOG.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup menyajikan laba (rugi) MTPL sebagai laba rugi dari operasi yang dihentikan (Catatan 39).

Transaksi ini telah selesai pada tanggal 19 November 2019 dan menghapus kehadiran Grup di Tunisia. Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup mengakui kerugian atas divestasi sebesar AS\$0,46 juta.

- xiii. Pada 16 Mei 2019, Ophir mengumumkan persetujuan untuk menjual 23,33% kepentingan di Blok 5 (Cuenca Salina), di lepas pantai Meksiko kepada mitra yang telah ada di blok tersebut. Terkait dengan penutupan tersebut, kepentingan atas lisensi akan dilaksanakan oleh Murphy Sur, S. de R.L de C.V (40%-operator), Sierra Offshore Exploration, S. de R.L. de C.V. (30%) dan PC Carigali Mexico Operations, S.A. de C.V. (30%). Penjualan telah selesai pada tanggal 13 Desember 2019 dengan kas yang diterima sebesar AS\$39.094.344.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- xii. On April 23, 2019, Medco Energi Global Pte. Ltd. ("MEG") signed *Share Purchase and Sale Agreement* ("SSPA") with Anglo Tunisian and Gas Group ("ATOG Group") Limited to sell 100% of its shares in Medco Tunisia Petroleum Limited ("MTPL"). The SSPA was amended several times and the latest was on February 27, 2020. The closing date of the transaction occurred on November 19, 2019. MEG and ATOG have agreed the shares purchase price of MTPL totalling US\$24,500,000 with post-closing obligation in the amount of US\$1,600,000. As of December 31, 2020, the outstanding amount of agreed purchase price amounting to US\$11,950,000 is recorded as part of "Other receivables" (Note 7).

The remaining post-closing payment is secured by certain securities provided by ATOG Group.

For the year ended December 31, 2019, Group presented profit (loss) of MTPL as profit or loss from discontinued operations (Note 39).

The transactions was completed on November 19, 2019 and has removed the Group's presence in Tunisia. For the year ended December 31, 2019, the Group recognized loss on divestment amounting to US\$0.46 million.

- xiii. On May 16, 2019, Ophir had agreed to sell its 23.33% interest in Block 5 (Cuenca Salina), offshore Mexico to the existing partners in the block. Upon closing, interest in the license will be held by Murphy Sur, S. de R.L de C.V (40%-operator), Sierra Offshore Exploration, S. de R.L. de C.V. (30%) and PC Carigali Mexico Operations, S.A. de C.V. (30%). The sale was completed on December 13, 2019 for a cash consideration of US\$39,094,344.

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- xiv. 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.

Berdasarkan atas perjanjian tersebut, MEUS dan Sanare sepakat bahwa MEUS akan membayar kepada Sanare atas porsi MEUS terkait biaya pemeriksaan United States Department of Interior 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.

Penyelesaian atas transaksi ini telah dilakukan pada tanggal 7 Februari 2019.

- xv. Pada tanggal 28 Desember 2018, Perusahaan dan MDAL menandatangani Perjanjian Jual Beli Saham Bersyarat ("PJBSB") dimana Perusahaan setuju untuk menjual 116.280 lembar saham yang mewakili 51% kepemilikan saham di AMG kepada MDAL seharga AS\$163 juta. Penjualan tersebut diselesaikan pada tanggal 29 Maret 2019. Berdasarkan PJBSB, baik MDAL maupun Perusahaan memiliki opsi pertama untuk membeli kepemilikan saham AMG dari pihak lainnya sebelum tanggal 31 Desember 2022.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- xiv. 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.

Pursuant to the Agreement, MEUS and Sanare agreed that MEUS will pay to Sanare the MEUS's share on the United States Department of Interior 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.

The closing date of this transaction occurred on February 7, 2019.

- xv. On December 28, 2018, the Company and MDAL signed a Conditional Sale and Purchase Agreement ("CSPA") whereby the Company agreed to sell 116,280 shares representing 51% shares ownership in AMG to MDAL for US\$163 million. The sales was closed on March 29, 2019. Under the CSPA, both MDAL and the Company have the first option to purchase the other party's remaining shares in AMG prior to December 31, 2022.

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Transaksi penjualan saham AMG dianggap sebagai transaksi penjualan bisnis kepada entitas induk yang memenuhi syarat sebagai kombinasi bisnis yang melibatkan entitas atau bisnis sepengendali karena mencakup transaksi seperti pemindahan anak perusahaan atau bisnis antar entitas dalam grup. Oleh karena itu, selisih antara imbalan yang diterima dengan nilai tercatat AMG sebesar AS\$7,7 juta dicatat sebagai bagian dari tambahan modal disetor (Catatan 32). Nilai tercatat AMG dan jumlah imbalan yang diterima dari transaksi ini masing-masing adalah sebesar AS\$155,4 juta dan AS\$163 juta.

Setelah pemenuhan syarat-syarat sebelum PJBSB, transaksi penjualan dianggap efektif pada tanggal 29 Maret 2019. Pada tanggal efektif divestasi 51% kepemilikan saham di AMG, sejak tanggal 29 Maret 2019, Grup mencatat sisa kepemilikan sebesar 49% pada AMG sebagai investasi pada entitas asosiasi menggunakan metode ekuitas dan pengukuran kembali sisa 49% kepemilikan di AMG pada nilai wajar sebesar AS\$156,6 juta (Catatan 14). Sehubungan dengan pengukuran kembali nilai wajar kepemilikan 49% di AMG, Grup mengakui keuntungan atas pengukuran kembali sebesar AS\$5,8 juta yang dicatat sebagai "Pendapatan Lain-lain" pada laporan laba rugi tanggal 31 Desember 2019.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup menyajikan laba (rugi) AMG sebagai laba rugi dari operasi yang dihentikan.

- xvi. 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".

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The sale of shares of AMG was considered as a sale of business to its parent entity which qualifies as a business combination involving entities or businesses under common control since it includes transactions such as transfer of subsidiaries or business between entities within a group. Therefore, the difference between the total consideration received with the carrying value of AMG which amounted to US\$7.7 million was recognized as part of additional paid in capital (Note 32). The carrying value of AMG and total consideration received is amounting to US\$155.4 million and US\$163 million, respectively.

Upon fulfillment of the conditions precedent of the CSPA, the sale transaction is considered effective on March 29, 2019. At the effective date of the divestment of 51% shares ownership in AMG, starting March 29, 2019, the Group accounted for the remaining interest of 49% in AMG as investment in associate using equity method and re-measured the remaining 49% ownership in AMG at fair value amounting to US\$156.6 million (Note 14). Due to the fair value remeasurement of the 49% ownership in AMG, the Group recognized gain on the fair value remeasurement amounting to US\$5.8 million which is recorded as "Other Income" in the December 31, 2019 profit or loss.

For the year ended December 31, 2019, Group presented profit (loss) of AMG as profit or loss from discontinued operations.

- xvi. 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".*

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- Sampai dengan tanggal 31 Desember 2019, Grup telah menerima pembayaran dari GPS sebesar AS\$236,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" pada tanggal 31 Desember 2019 (Catatan 7).
- xvii. Pada tanggal 22 Maret 2019, Grup menggunakan *pre-emption right* dan menandatangani *Share Sale and Purchase Agreement* ("SSPA") dengan KEC Gulf Holdings Limited ("KEC") untuk pembelian 10% saham kepemilikan atas entitas anak, Medco LLC ("MLLC") sebagaimana diungkapkan dalam Catatan 30.
- xviii. Pada tanggal 13 Juli 2016, Medco Cendrawasih VII B.V mengajukan proses pengajuan *relinquishment* untuk asetnya di Wilayah Kerja Cendrawasih VII. Pada tanggal 11 Februari 2019, Menteri Energi dan Sumber Daya Mineral telah menyetujui proses ini. Pada tanggal 15 Agustus 2019, SKK Migas telah menyetujui proses ini.

**47. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

- Until December 31, 2019, the Group has received payments from GPS which amounted to US\$236.2 million. The remaining outstanding balance is included in the "Other Receivables" account as of December 31, 2019 (Note 7).*
- xvii. *On March 22, 2019, the Group exercised its pre-emption right and signed a Share Sale and Purchase Agreement ("SSPA") with KEC Gulf Holdings Limited ("KEC"), to acquire 10% share ownership of its subsidiary, Medco LLC ("MLLC") as disclosed in Note 30.*
- xviii. *On July 13, 2016, Medco Cendrawasih VII B.V submitted a request for relinquishment for Cendrawasih VII Working Areas. On February 11, 2019, Minister of Energy and Mineral Resources has approved this process. On August 15, 2019, SKK Migas has approved this process.*

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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/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase Agreement dated July 11, 2019</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa sebesar 30 BBTUD dan dapat menurun ke 20 BBTUD (<i>joint contract</i> dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU dari South Sumatra PSC. (Total jumlah kontrak <i>joint supply</i> sebesar 27.400 BBTU) <i>Commitment to supply gas of 30 BBTUD ramp down to 20 BBTUD (joint contract with PT Medco E & P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU from South Sumatra PSC. (Total joint supply contract quantity 27,400 BBTU).</i>	Diperkirakan 3 (tiga) tahun dari tanggal gas <i>in date</i> atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.</i>
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/ <i>Effective since January 1, 2019 through Mutual Agreement dated December 21, 2018; last amendment through Gas Sales Purchase Agreement dated July 31, 2019</i>	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan total jumlah kontrak sebesar 123,40 MMSCF/ <i>Commitment to supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF.</i>	8 September 2020 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>September 8, 2020 or until the total contract quantity has been fully supplied, whichever occurs first.</i>
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Kesepakatan Bersama tanggal 5 Oktober 2020/ <i>Effective since September 8, 2020; through Mutual Agreement dated October 5, 2020</i>	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan perkiraan total jumlah kontrak sebesar 965,80 MMSCF <i>Commitment to supply gas of 0.20 MMSCFD with indicative total contract quantity of 965,80 MMSCF.</i>	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ <i>November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first</i>

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**48. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 (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 (<i>joint contract</i> 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 (<i>joint contract with PT Medco E&P Lematang (MEPL)</i>) 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 5 Oktober 2020 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 5 October 2020 effective since 8 September 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 of gas.	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.
PD Petrogas Ogan Ilir	25 Mei 2016; terakhir diubah pada tanggal 6 November 2017. Perjanjian ini telah berakhir pada 26 Juli 2018/ May 25, 2016; last amendment of agreement dated November 6, 2017. This agreement has been terminated on July 26, 2018.	Komitmen untuk memasok gas dengan jumlah kontrak 1.148 BBTU/ Commitment to supply gas with total gas contract quantity of 1,148 BBTU of gas.	31 Desember 2019 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2019 or until the quantity of the contract has been fully supplied, whichever occurs first.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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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 (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 Perusahaan Gas Negara (Persero) Tbk - City Gas Muba	4 Mei 2018/ May 4, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin sebesar 0,25 BBTUD dengan total jumlah kontrak sebesar 871 BBTU/ Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD with total contract quantity of 871 BBTU.	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.
Perusahaan Daerah Pertambangan dan Energi	4 Agustus 2009; 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.
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.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

**a. Gas Supply Agreements ("GSA")
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Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia (lanjutan/continued)			
PT Perusahaan Listrik Negara (Persero) - 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 Sumatra 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 Sumatra PSC. (Total joint supply contract quantity 70,260 BBTU).	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012.	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ Commitment to supply and sell 3 BBTUD of gas.	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.
PT Medco E & P Lematang			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - 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.

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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 Lematang (lanjutan/continued)			
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 (<i>joint contract</i> 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)/ <i>Commitment to supply 10,8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU from Lematang PSC. (Total joint supply contract quantity 55,822.2 BBTU).</i>	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.</i>
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ March 21, 2007, last amendment dated September 19, 2017	Komitmen untuk memasok dan menjual gas sebesar 8-25 BBTUD (<i>joint supply</i> dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU dari Lematang PSC. (Jumlah kontrak joint supply sebesar 70.260 BBTU)/ <i>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).</i>	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ <i>January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.</i>
PT Medco E & P Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ 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 2 October 2020	Komitmen untuk memasok gas sebanyak 54 BBTUD dengan jumlah volume sebanyak 198 TBTU/ <i>Commitment to supply 54 BBTUD of gas with a total volume of 198 TBTU.</i>	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A mana yang lebih dahulu terjadi/ <i>Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.</i>

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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 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, mana yang lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ March 13, 2014; last amendment dated January 11, 2018	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ Commitment to supply 248,200 MMSCF of gas.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, mana yang lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Donggi Senoro LNG	22 Januari 2009 diubah terakhir pada tanggal 13 Desember 2010/ January 22, 2009 last amendment on December 13, 2010	Komitmen untuk memasok gas sebanyak 277,8 BBTUD (setara dengan 250 MMSCFD)/ Commitment to supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas.	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ 15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.

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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 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/ <i>Commitment to supply gas of 12 – 22 MMSCFD daily with Total Contract Quantity ("TCQ") of 47,091 MMSCF</i>	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ <i>Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.</i>
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas sebanyak 8 BBTUD dengan nilai kontrak 21,6 BCF/ <i>Commitment to supply 8 BBTUD of gas with total contract commitment of 21.6 BCF.</i>	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ <i>At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right area, February 23, 2028, whichever occurs first.</i>
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014/ October 17, 2014 terakhir diubah pada 30 November 2020/ <i>last amended through Mutual Agreement on November 30, 2020</i>	Komitmen untuk memasok gas sebesar 0,5 MMSCFD dengan total nilai kontrak 805 MMSCF/ <i>Commitment to supply gas at 0.5 MMSCFD with total contract value of 805 MMSCF.</i>	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ <i>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.</i>
Medco E & P Natuna Ltd			
PT Pertamina (Persero)	28 Maret 2001; terakhir diubah pada tanggal 8 Mei 2012/ March 28, 2001 ; <i>last amendment dated May 8, 2012.</i>	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk Petrolia Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.813 TBTU (termasuk volume untuk 5 tahun perpanjangan otomatis)/ <i>Commitment to supply gas to PT Pertamina (Persero) to Petrolia Nasional Berhad (Petronas) with the total contract quantity of 1,813 TBTU (including volume for 5 years automatic extension).</i>	25 tahun, termasuk 5 tahun perpanjangan otomatis, sejak tanggal dimulai/ <i>25 years, including 5 years automatic extension, from the start date.</i>
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)/ <i>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).</i>	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ <i>27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.</i>

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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
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 1 Juli 2020/ November 26, 2010; last amended through Mutual Agreement dated July 1, 2020	Komitmen untuk memasok seluruh gas dari Lapangan Wortel sampai dengan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 124 TBTU/ The commitment to supply gas from the Wortel Field up to a Maximum Total Contract Quantity ("MTCQ") of 124 TBTU.	Hingga 31 Desember 2022 atau sampai JMCK tercapai, mana yang terjadi lebih dahulu/ Until December 31, 2022 or until MTCQ achieved, whichever occurs earlier.
Ophir Indonesia (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 14 July 2019 achieved 27.04 TBTU, whichever occurs earlier.
PT Perusahaan Listrik Negara (Persero) ("PLN")	15 Mei 2013; diubah terakhir melalui Kesepakatan Bersama tanggal 30 Desember 2020/ May 15, 2013; last amendment through Mutual Agreement dated December 30, 2020	Komitmen untuk memasok seluruh gas dari Lapangan Peluang sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 62,8TBTU/ The commitment to supply gas from the Peluang Field until Maximum Total Contract Quantity ("MTCQ") of 62.8 TBTU is achieved.	Hingga 31 Desember 2021 atau sampai perkiraan JMCK 62,8 TBTU, mana yang tercapai lebih dahulu/ Until December 31, 2021 or until Maximum MTCQ of 62.8 TBTU is achieved, whichever occurs earlier.
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019/ February 19, 2019	Komitmen untuk memasok gas dari Lapangan Meliwis sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMCK") 22,8 TBTU/ The commitment to supply gas from the Meliwis Field until Maximum Total Contract Quantity ("MTCQ") of 22.8 TBTU.	Hingga 31 Agustus 2023 atau sampai perkiraan JMCK 22,8 TBTU, mana yang tercapai lebih dahulu/ Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs earlier.

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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)

Ophir Indonesia (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 PSC in maximum volume of 0.2 MMSCFD per day.	Hingga 31 Desember 2022 atau Lapangan Jambaran Tiung Biru on-stream, mana yang 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 June 2011 diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ June 28, 2011 last amendment through Mutual Agreement dated 20 Desember 2019	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak 130 TBTU/ The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMCK 130 TBTU, mana yang 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

b. Power Business Activities Agreements

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

i. Power Purchase and Transfer Agreements

Perusahaan/Entity	Tanggal Perjanjian/Date of Agreement	Komitmen/Commitment	Periode Kontrak/Contract Period
PT Bio Jatropha Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ February 1, 2012; last amendment dated August 28, 2017	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulung, yang berlokasi di Cianjur, Jawa Barat/ BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulung river, located in Cianjur, West Java.	15 tahun setelah Tanggal Operasi Komersial (COD)/ 15 years after Commercial Operating Date (COD)
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ October 15, 2012; last amendment dated October 16, 2017	ELB mengoperasikan pembangkit listrik 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)

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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 Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013 terakhir diubah pada tanggal 21 November 2019/ <i>February 27, 2013 last amendment dated November 21, 2019</i>	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55MW dengan kapasitas minimal 30 MW. Perjanjian mencakup pengaturan <i>take or pay</i> 90% dimana MCG diwajibkan untuk memasok dan PT PLN (Persero) diharuskan untuk membeli, minimal, 90% dari kapasitas pembangkit listrik. 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/ <i>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.</i>	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/ <i>September 12, 2013; last amendment dated January 29, 2019</i>	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ <i>PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni river, located in Cianjur, West Java.</i>	15 tahun setelah Tanggal Operasi Komersial (COD)/ <i>15 years after Commercial Operating Date (COD).</i>
PT Sangsaka Hidro Barat ("SHBar")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	16 Juli 2013; terakhir diubah pada tanggal 2 Februari 2015/ <i>July 16, 2013; last amendment dated February 2, 2015</i>	SHBar memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,25 MW dan 2x3 MW pada aliran Sungai Cibalapulang, yang berlokasi di Cianjur, Jawa Barat. Pada tanggal 2 September 2019, para pihak sepakat untuk menghentikan perjanjian tersebut/ <i>SHBar had contracts with PLNDJB for constructing and operating a 2x3.25 MW and 2x3 MW mini-hydro power plants on the flow of Cibalapulang river, located in Cianjur, West Java. On September 2, 2019, the parties agreed to discontinue the agreement.</i>	15 tahun setelah COD/ <i>15 years after COD.</i>

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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 Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 9 Juni 2020/ September 11, 2013; last amendment dated June 9, 2020	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur river which is located in West Pasaman, West Sumatera.	15 tahun setelah COD/ 15 years after COD.
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017/ April 7, 2017	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW. 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/ 20 years

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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 Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ <i>May 20, 2005; last amendment dated July 27, 2018</i>	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit <i>Gas Turbin Generator</i> dengan chiler (SCPP) serta <i>steam turbine generator</i> (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang DEB menyetujui./ <i>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.</i>	15 tahun dari 25 Maret 2010 (Sampai dengan 24 Maret 2025)/ <i>15 years from March 25, 2010 (Until March 24, 2025).</i>
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ <i>April 29, 2004; last amendment dated 27 Juli 2018</i>	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit <i>Gas Turbin Generator</i> dengan chiler (SCPP) serta <i>steam turbine generator</i> (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui./ <i>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.</i>	20 tahun dari tahun 2014/ <i>20 years from 2014.</i>
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ <i>October 15, 2012; last amendment dated October 16, 2017;</i>	ELB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 <i>Gas Turbin Generator</i> (SCPP). PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang ELB menyetujui./ <i>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.</i>	20 tahun dari tahun 2016/ <i>20 years from 2016.</i>

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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 12 Juni 2019/ November 10, 2004; last amendment dated June 12, 2019	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) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN WS2JB")	1 Juni 2004; terakhir diubah tanggal 3 Mei 2019/ June 1, 2004; last amendment dated May 3, 2019	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN WS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Turbin Generator ("GTG") dengan kapasitas 12MW/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN WS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Turbine Generator ("GTG") with capacity of 12MW.	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.

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 27 Januari 2016/ June 9, 2005; last amendment dated January 27, 2016	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani <i>Operation & Maintenance Agreement (O&M Agreement)</i> dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco-Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk <i>O&M Agreement</i> dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam <i>O&M Agreement</i> dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an <i>Operation & Maintenance Agreement (O&M Agreement)</i> 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 <i>O&M Agreement</i> 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

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b. Power Business Activities Agreements (continued)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

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/ <i>The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia</i>	10 Juni 2005; terakhir diubah tanggal 8 Desember 2020/ <i>June 10, 2005; last amendment dated December 8, 2020</i>	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 8 Desember 2020, kedua belah pihak setuju untuk memperpanjang perjanjian untuk tiga bulan kedepan mulai 11 Desember 2020 hingga 10 Maret 2021. Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk proyek Tanjung Jati B dengan total biaya AS\$342.607,5 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ <i>MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US\$7,602,288 and operating fee of US\$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On December 8, 2021, both parties agreed to extend the agreement for the next three months starting December 11, 2020 until March 10, 2021. MTS Provider will continue to provide management and technical support service to Tanjung Jati B Project for a total minimum operating fee of US\$342,607.5 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.</i>	15 tahun, dalam proses perpanjangan kontrak/ <i>15 years, contract extension in progress</i>
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	20 Desember 2016; terakhir diubah pada tanggal 28 Desember 2018/ <i>December 20, 2016; last amendment dated December 28, 2018</i>	MEB setuju untuk memberikan layanan operasional dan perawatan ke PLN Batam untuk mendukung operasional Mobile Power Plant (MPP) 20x25 MW. Perjanjian ini tidak diperpanjang setelah periode kontrak berakhir pada Desember 2019/ <i>MEB agreed to provide operational and maintenance services to PLN Batam to support the operation of Mobile Power Plant (MPP) 20x25 MW. The agreement was not extended after the expiration date in December 2019.</i>	1 tahun/1 year

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48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation, Ltd. ("SOL")	29 September 2016/ September 29, 2016	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.	6 tahun sejak 1 September 2018 atau tanggal operasi komersial Namora I Langit 2 ("NIL2"), mana yang terjadi terlebih dulu/ 6 years from September 1, 2018 or commercial operation date of Namora I Langit 2 ("NIL2"), whichever occurs first.

iii. Perjanjian Jual Beli Gas

iii. Gas Sale and Purchase Agreements

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Dalle Energy Batam ("DEB")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	27 Desember 2005; terakhir diubah pada tanggal 29 Oktober 2018/ December 27, 2005; last amendment dated October 29, 2018 Diakhiri pada tanggal 16 May 2019/ Terminated on May 16, 2019	PGN setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik DEB. Konsumsi gas minimum dan maksimum per bulan adalah 14,1 BBTU dan 15,5 BBTU per hari untuk periode 1 Oktober 2014 sampai dengan 31 Agustus 2019. Harga gas yang akan dikenakan PGN kepada DEB adalah sebesar AS\$3,84/MMBTU dan Rp605/M3 sampai penggunaan gas sebesar 18,77 BBTUD dan AS\$4,22/MMBTU dan Rp700/M3 untuk pemakaian gas sebesar 18,77 BBTUD sampai dengan 27,26 BBTUD mulai 1 Juli 2010/ PGN agreed to provide and deliver gas to DEB's power plant. The minimum and maximum gas consumption per month is 14.1 BBTU and 15.5 BBTU per day for the period from October 1, 2014 up to August 31, 2019. The gas price to be charged by PGN to DEB is US\$3.84/MMBTU and Rp605/M3 until the gas usage of 18.77 BBTUD and US\$4.22/MMBTU and Rp700/M3 for gas usage from 18.77 BBTUD until 27.26 BBTUD, starting July 1, 2010.	2 tahun, dapat diperpanjang untuk 6 tahun berikutnya. Pada tahun 2015, kontrak diperpanjang hingga 31 Agustus 2019/ 2 years, can be extended for another 6 years. In 2015, contract was extended up to August 31, 2019.
PT Energi Prima Elekrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 30 Januari 2019/ May 30, 2006; last amendment dated January 30, 2019	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%/ PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCFD and minimum annual gas usage of 80%.	10 tahun, kontrak diperpanjang hingga 31 Desember 2021/ 10 years, contract was extended up to December 31, 2021

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b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

iii. Perjanjian Jual Beli Gas (lanjutan)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/Entity	Tanggal Perjanjian/ Date of Agreement	Komitmen/Commitment	Periode Kontrak/ Contract Period
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 30 Januari 2019/ May 30, 2008; last amendment dated January 30, 2019	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%/ PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCFD and minimum annual gas usage of 80%.	10 tahun, kontrak diperpanjang hingga 31 Desember 2021/ 10 years, contract was extended up to December 31, 2021
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 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

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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 entites on Sarulla Geothermal Projects for: 1. Exploration and exploitation of geothermal energy resources; 2. Generate the electricity from those resources; and 3. Sale of electricity to PLN at price US\$0.0679/kWh.	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ 1. 360 months commencing on the initial production period for delivery of electricity. 2. 504 months from the effective date for JOC.

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b. Power Business Activities Agreements (continued)

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, perancangan, pengadaan, pendirian/konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ <i>MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.</i>	Tidak disebutkan secara spesifik/ <i>Not specifically mentioned</i>

viii. Perjanjian Pengadaan Suku Cadang dan Pemeliharaan

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/ <i>MEB agreed to provide procurement of spare parts and full life inspection of GT Unit 1 PLTGU Tanjung Batu.</i>	Tidak disebutkan secara spesifik/ <i>Not specifically mentioned</i>

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48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

b. Power Business Activities Agreements (continued)

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 Halliburton Logging Services Indonesia ("Halliburton")	30 September 2020/ September 30, 2020	Halliburton sepakat untuk menyediakan jasa operasi pengeboran, perekayasa 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 the Ijen Project for a contract price of Rp 19,1 billion / Multifab agreed to provide Well Testing services on drilling for the Ijen Project for a contract price of IDR 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 Rp108.7 Miliar/ CPM agreed to provide Civil Works services on drilling for the Ijen Project for a contract price of IDR108.7 Billion.	Tidak disebutkan secara spesifik/ Not specifically mentioned

c. Perjanjian Lain-lain

c. Other Agreements

i. Perjanjian Manajemen Investasi Portofolio

i. Portfolio Investment Management Agreement

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

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48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

i. Perjanjian Manajemen Investasi Portofolio (lanjutan)

i. Portfolio Investment Management Agreement (continued)

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.

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.

Pada tanggal 21 November 2018, perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar AS\$21.704.769 dan AS\$21.915.647. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2020 and 2019 amounted to US\$21,704,769 and US\$21,915,647, respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

ii. Perjanjian Pengangkutan Gas Melalui Pipa

ii. Gas Transportation Agreement Through Pipes

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.

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.

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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

ii. Perjanjian Pengangkutan Gas Melalui Pipa
(lanjutan)

ii. Gas Transportation Agreement Through
Pipes (continued)

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.

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.

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.

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.

iii. *Plan of Development* (POD) Bengara-I

iii. *Plan of Development* (POD) Bengara-I

Pada tanggal 22 Maret 2013, Kementerian ESDM melalui suratnya telah memberikan persetujuan POD pertama lapangan South Sebuku Wilayah Kerja Bengara-I. Apabila PT Medco E & P Bengara tidak melaksanakan kegiatan sesuai dengan rencana pengembangan lapangan dalam jangka waktu 5 (lima) tahun sejak persetujuan ini, maka PSC 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.

On March 22, 2013, the Ministry of Energy and Mineral Resources (ESDM) in its letter has given approval to the first POD in South Sebuku Field Bengara-I Work Area. If PT Medco E & P Bengara does not perform the activities as per Field Development Planning within 5 (five) years from this approval date, then the PSC for Bengara-I Work Area has to be relinquished to the Government. Yet, over time, PLN as the only gas buyer states that PLN cannot absorb such gas because there is no power demand within the area. Hence, the development plan cannot be carried out as planned.

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c. Other Agreements (continued)

iii. *Plan of Development* (POD) Bengara-I (lanjutan)

iii. *Plan of Development* (POD) Bengara-I (continued)

Pada tanggal 5 Maret 2018, Direktur Utama PT Medco E & P Bengara ("MEPB") mengirimkan surat kepada Kepala SKK Migas perihal permohonan kebijakan perpanjangan jangka waktu pelaksanaan POD-I South Sebuku, Wilayah Kerja Bengara I, Kalimantan Utara.

On March 5, 2018, the President Director of PT Medco E & P Bengara ("MEPB") sent a letter to the Head of SKK Migas requesting the extension of the implementation period of POD-I South Sebuku, Field Bengara I, North Kalimantan.

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.

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.

Sampai dengan tanggal penyelesaian laporan keuangan, tanggapan secara formal dari SKK Migas atas pengajuan perpanjangan POD Lapangan South Sebuku ini belum diterima. Tetapi dalam rapat-rapat *monitoring Work Program and Budget* (WP&B) dan rapat penyusunan WP&B tahunan, SKK Migas mendorong PT Medco E & P Bengara untuk terus melakukan usaha-usaha monetisasinya.

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 PT Medco E & P Bengara to continue its monetization efforts.

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

iv. *Oil and Gas Drilling Support Services*

(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.

(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.

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c. Other Agreements (continued)

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iv. Oil and Gas Drilling Support Services (continued)

Pada tanggal 11 Maret 2019, EPI dan PT Pertamina EP Asset 2 menandatangani amandemen I untuk menambah nilai kontrak menjadi Rp49.989.905.683 dan menambah jangka waktu kontrak sampai dengan tanggal 28 Maret 2020.

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.

Pada tanggal 5 November 2019, EPI dan PT Pertamina EP Asset 2 menandatangani kontrak dengan nilai kontrak sebesar Rp38.011.011.000 dan jangka waktu kontrak sampai dengan tanggal 28 February 2022.

On November 5, 2019, EPI and PT Pertamina EP Asset 2 signed contract with contract value of Rp38,011,011,000 and extend the contract term until February 28, 2022.

- (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.

- (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.

Pada bulan Maret 2018, EPI dan BOS menyetujui amandemen I perjanjian jual beli rig untuk mengubah tanggal permulaan pembayaran cicilan dan tanggal penyelesaian. Tanggal permulaan pembayaran cicilan diubah dari 1 Januari 2018 menjadi 1 April 2018 dan tanggal pelunasan pembayaran cicilan diubah dari 31 Juli 2019 menjadi 31 Desember 2019.

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 first installment was modified from January 1, 2018 to April 1, 2018 and installment payment was modified from July 31, 2019 to December 31, 2019.

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iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

iv. Oil and Gas Drilling Support Services (continued)

- (c) Pada tanggal 20 November 2018, EPI, PT Medco E & P Malaka, dan Triangle Pase Inc (TPI) menandatangani pemanfaatan bersama kontrak rental minimum 1500 HP *Drilling Rig* di Blok A sampai dengan 20 Maret 2019. TPI bermaksud untuk memanfaatkan kontrak dengan perkiraan nilai sebesar AS\$2.214.025 dari total nilai kontrak awal yang disepakati oleh EPI dan PT Medco E & P Malaka pada tanggal 21 Maret 2017 sebesar AS\$18.030.320.

- (c) On November 20, 2018, EPI, PT Medco E & P Malaka, and Triangle Pase Inc (TPI) signed joint-utilization rental contract of minimum 1500 HP *Drilling Rig* in Block A until March 20, 2019. TPI intended to utilize the contract with estimated value of US\$2,214,025 from initial contract value agreed by EPI and PT Medco E & P Malaka on March 21, 2017 in the amount of US\$18,030,320.

Pada tanggal 21 November 2018, EPI dan PT Medco E & P Malaka menandatangani amandemen perjanjian untuk menambah nilai kontrak menjadi AS\$20.242.617, menambah jangka waktu kontrak sampai dengan tanggal 20 Maret 2020, dan menambahkan TPI sebagai salah satu pihak dalam kontrak ini.

On November 21, 2018, EPI and PT Medco E & P Malaka signed the amendment to increase contract value to US\$20,242,617, extend the contract term until March 20, 2020, and add TPI as a party in this contract.

- (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.

- (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.

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.

On March 1, 2021, EPI and PT Antareja Resources signed the first amendment agreement from #AR09 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.

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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

iv. Oil and Gas Drilling Support Services (continued)

- (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.

- (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.

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.

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.

v. Transaksi Minyak Mentah

v. Crude Oil Transactions

- (a) Pada tanggal 1 Mei 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan Lukoil Asia Pasific Pte Ltd ("LAP"), perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 30 April 2019. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari SLC termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

- (a) On May 1, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the Crude Oil Sales and Purchase Agreement ("COSPA") with Lukoil Asia Pacific Pte Ltd ("LAP"), a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until April 30, 2019. The price of the oil covered in the agreement is based on ICP of SLC including fixed premium per barrel as stated in the agreement.

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c. Perjanjian Lain-lain (lanjutan)

v. Transaksi Minyak Mentah (lanjutan)

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sebesar AS\$150 juta. Pada tanggal 12 Juni 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS\$80 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Jumlah yang diterima dicatat pada akun "Uang Muka dari Pelanggan" dalam laporan keuangan konsolidasian (Catatan 22). Pada tanggal 27 Oktober 2017, FEET telah menerima pembayaran uang muka kedua sebesar AS\$70 juta.

- (b) Pada tanggal 13 Juni 2017, Perusahaan melalui entitas anak yang secara tidak langsung dimiliki sepenuhnya, FEET, menandatangani PJB Minyak Mentah dengan LAP, perusahaan yang berdomisili dan berlokasi di Singapura, untuk penjualan dan pengiriman minyak mentah ke LAP, dengan jangka waktu 24 bulan sampai dengan 12 Juni 2019. Pada tanggal 12 Desember 2017, FEET menandatangani Amandemen PJB Minyak Mentah dengan LAP dengan jangka waktu 24 bulan sampai dengan 11 Desember 2019. Pada tanggal 15 Maret 2019, FEET menandatangani Amandemen PJB minyak mentah dengan LAP dengan jangka waktu 15 bulan sampai dengan 30 Juni 2020. Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is US\$150 million. On June 12, 2017, FEET received the first advance payment amounting to US\$80 million for the sale and delivery of crude oil for twelve months. The amount received is recorded in "Advances from Customers" account in the consolidated statements of financial position (Note 22). On October 27, 2017, FEET received the second advance payment amounting to US\$70 million.

- (b) *On June 13, 2017, the Company through its wholly-owned indirect subsidiary, FEET, signed the COSPA with LAP, a company incorporated and located in Singapore, for the sales and delivery of crude oil to LAP, with term of agreement of 24 months until June 12, 2019. On December 12, 2017, FEET, signed the Amendment to the COSPA with LAP, with term of agreement of 24 months until December 11, 2019. On March 15, 2019, FEET signed Amendment Agreement to the COSPA with LAP, with term of agreement of 15 months until June 30, 2020. 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.*

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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

v. Transaksi Minyak Mentah (lanjutan)

v. Crude Oil Transactions (continued)

Pada PJB Minyak Mentah tersebut, pembayaran dari LAP ke FEET dibayarkan dengan mekanisme uang muka, sesuai dengan syarat dan ketentuan yang disetujui oleh kedua belah pihak. Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$150 juta. Pada tanggal 20 Desember 2017, FEET telah menerima pembayaran uang muka pertama sebesar AS\$40 juta untuk penjualan dan pengiriman minyak mentah selama dua belas bulan. Pembayaran uang muka kedua dan ketiga diterima pada tanggal 31 Desember 2018 sebesar AS\$50 juta dan tanggal 19 Maret 2019 sebesar AS\$30 juta.

Under the COSPA, the payment of LAP to FEET is made by way of an advance payment mechanism, subject to terms and conditions that are mutually agreed by both parties. The total advance payment under the COSPA is up to US\$150 million. On December 20, 2017, FEET has received the first advance payment amounting to US\$40 million for the sale and delivery of crude oil for twelve months. The second and third advance payment have been received on December 31, 2018 amounting to US\$50 million and on March 19, 2019 amounting to US\$30 million.

- (c) 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.

- (c) 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.

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.

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.

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v. Transaksi Minyak Mentah (lanjutan)

Pada tanggal 26 Maret 2019, FEET 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.

- (d) 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.

Pada tanggal 30 Juli 2020, METB dan METEP kembali menandatangani PJB Minyak Mentah dengan Glencore untuk penjualan dan pengiriman minyak mentah kepada Glencore, dengan jangka waktu 12 bulan yakni sejak 1 September 2020 sampai dengan 31 Agustus 2021.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

v. Crude Oil Transactions (continued)

On March 26, 2019, FEET has signed the Amendment of COSPA with MDAL. MDAL has received 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 outstanding advance to MEG, not FEET.

- (d) 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.

On July 30, 2020, METB and METEP, again signed the COSPA with Glencore for the sales and delivery of crude oil to Glencore, with term of agreement of 12 months starting September 1, 2020 until August 31, 2021.

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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

v. Transaksi Minyak Mentah (lanjutan)

v. Crude Oil Transactions (continued)

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.

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.

(e) 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.

(e) On March 5, 2020, PT Medco E & P Indonesia ("MEPI"), a Subsidiary, signed the Kaji 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. 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.

(f) 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.

(f) 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.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

v. Transaksi Minyak Mentah (lanjutan)

v. Crude Oil Transactions (continued)

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.

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.

(g) 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 31 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.

(g) 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 31, 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.

vi. Perjanjian Jual Beli Kondensat

vi. Condensate Sales and Purchase Agreement

(a) Pada tanggal 15 Juli 2014, Ophir Indonesia Bangkanai Limited, 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.

(a) On July 15, 2014, Ophir Indonesia Bangkanai Limited, 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.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

vi. Perjanjian Jual Beli Kondensat (lanjutan)

vi. *Condensate Sales and Purchase Agreement (continued)*

(b) Pada tanggal 13 Februari 2017, Medco Energi Sampang Pty Ltd, 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.

(b) *On February 13, 2017, Medco Energi Sampang Pty Ltd, 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.*

(c) Pada tanggal 28 Mei 2019, Ophir Indonesia Bangkanai Limited, entitas anak yang secara tidak langsung dimiliki sepenuhnya, 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.

(c) *On May 28, 2019, Ophir Indonesia Bangkanai Limited, wholly-owned indirect subsidiary, 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.*

(d) Pada tanggal 17 Juni 2019, 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 Mei 2019 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak. Jumlah kontrak perjanjian ini adalah sekitar 400.000 barel yang terdiri dari 200.000 barel bagian MEPTS dan 200.000 barel bagian Tomori E&P Limited ("TEL").

(d) *On June 17, 2019, 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 May 31, 2019 or may be terminated by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 400,000 barrels consist of 200,000 barrels of MEPTS' portion and 200,000 barrels of Tomori E&P Limited's ("TEL") portion.*

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

vi. Perjanjian Jual Beli Kondensat (lanjutan)

vi. *Condensate Sales and Purchase Agreement (continued)*

Pada tanggal 9 Oktober 2019, MEPTS menandatangani Amandemen Perjanjian Jual Beli Senoro dengan PT Pertamina (Persero). Perjanjian ini diperpanjang menjadi sampai dengan 31 Desember 2019. Jumlah kontrak perjanjian ini berubah menjadi 220.000 barel bagian MEPTS dan 220.000 barel bagian TEL untuk periode Juli sampai dengan Desember 2019.

On October 9, 2019, MEPTS signed Amendment of Senoro Sales and Purchase Agreement with PT Pertamina (Persero). This agreement is extended to December 31, 2019. The total contract quantity of this agreement has changed to 220,000 barrels of MEPTS' portion and 220,000 barrels of TEL's portion for the period of July until December 2019.

(e) 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 dengan disepakati bersama secara tertulis antara para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 955.000 barel.

(e) *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 effective until December 31, 2020 or may be terminated earlier by mutually agreed in writing among the parties. The total contract quantity of this agreement is approximately 955,000 barrels.*

(f) Pada bulan 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").

(f) *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 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' portion and 400,000 barrels of Tomori E&P Limited's ("TEL") portion.*

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c. Perjanjian Lain-lain (lanjutan)

- vi. Perjanjian Jual Beli Kondensat (lanjutan)
- (g) Pada tanggal 1 Desember 2020, PT Medco E & P Malaka, Entitas Anak, 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 dengan 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%.
- vii. 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 *gross split* ini akan berlaku efektif pada tanggal 22 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

48. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Other Agreements (continued)

- vi. *Condensate Sales and Purchase Agreement (continued)*
- (g) *On December 1, 2020, PT Medco E & P Malaka, a Subsidiary, signed the Arun Condensate Sales and Purchase Agreement with PT Pertamina (Persero). This agreement effective from January 1, 2021 until June 30, 2021 or may be terminated earlier by 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%.*
- vii. *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.*

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c. Perjanjian Lain-lain (lanjutan)

vii. Perpanjangan PSC (lanjutan)

- (c) Pada tanggal 2 Oktober 2020, PT Medco E&P Malaka, 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%.

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 pemiliki 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)

vii. Extension of PSC (continued)

- (c) On October 2, 2020, PT Medco E&P Malaka, 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

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.

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**48. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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c. Perjanjian Lain-lain (lanjutan)

c. Other Agreements (continued)

- ix. Perjanjian Operasi Bersama Medco E & P Natuna Ltd (lanjutan)

- ix. *Joint Operating Agreement of Medco E & P Natuna Ltd (continued)*

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.

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.

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.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 Transportation Agreement or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte Ltd ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

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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 Ministry 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 monthly revenue

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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 Phillips (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. Sebagai pihak yang tidak berkaitan dengan kasus ini, CIIL pun mengajukan keberatan kepada pengadilan pada tanggal 14 Juli 2015. Pada tanggal 28 Juli 2016, pengadilan menolak keberatan dari CIIL dan memutuskan bahwa CPRL dan CIIL adalah entitas yang sama. Pada tanggal 25 Oktober 2016, CIIL mengajukan nota banding sebagai tanggapan atas putusan pengadilan.

Pada tanggal 4 September 2017, CIIL telah menerima pemberitahuan bahwa Pengadilan Tinggi telah menguatkan keputusan Pengadilan. Oleh karena itu pada tanggal 28 September 2017, CIIL mengajukan memorandum kasasi atas putusan banding ke Mahkamah Agung.

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. As a party that is not related to the case, CIIL submitted a rebuttal to the court on July 14, 2015. On July 28, 2016, the Court denied CIIL's third party rebuttal and made a conclusion that CPRL and CIIL are the same entity. On October 25, 2016, CIIL has submitted the memorandum of appeal to the court decision.

On September 4, 2017, CIIL has received a letter informing that the High Court restated the decision of the District Court. However, on September 28, 2017, CIIL has filed memorandum of cassation to the Supreme Court.

On October 20, 2020, ConocoPhillips informing 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.

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49. KONTINJENSI (lanjutan)

ii. Arbitrase dengan Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") adalah mantan karyawan CIIL yang telah melakukan pelanggaran terkait "Company Collective Labor Agreement". Pada saat pemutusan hubungan kerja, DK masih memiliki kewajiban kompensasi terhadap CIIL sebesar Rp375.313.440 terkait pinjaman kepemilikan rumah dan DK menolak melakukan pembayaran tersebut. Pada tanggal 26 September 2016 CIIL melakukan arbitrase melalui Badan Arbitrase Nasional Indonesia ("BANI") untuk melawan DK. Pada tanggal 23 Oktober 2017 BANI mengeluarkan putusan yang memihak pada CIIL.

DK mengajukan gugatan pembatalan putusan BANI di Pengadilan Negeri Jakarta Selatan. DK mengklaim bahwa putusan BANI harus dibatalkan karena proses arbitrase tidak dilakukan dalam Bahasa Inggris seperti yang ditentukan di dalam Perjanjian Pinjaman dan Perjanjian Pinjaman tidak sah karena ketentuan di dalam perjanjian tersebut diubah tanpa persetujuan DK. Sidang gugatan pembatalan telah berjalan dan Pengadilan Negeri Jakarta Selatan telah mengeluarkan putusan di 2018 yang menyatakan bahwa Pengadilan Negeri Jakarta Selatan tidak berwenang untuk mengadili gugatan DK dan menghukum DK untuk membayar biaya perkara.

Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi ditanggung oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

49. CONTINGENCIES (continued)

ii. Arbitration against Dahyar Kiatmaja

Dahyar Kiatmaja ("DK") was former CIIL employee who was laid off due to violation of the "Company Collective Labor Agreement". At the time of termination, DK still has pending compensation obligation to CIIL in the amount of Rp375,313,440 related to the housing loan and DK rejected to pay such amount. On September 26, 2016, CIIL submitted arbitration claim through the Indonesia National Board of Arbitration ("BANI") against DK. On October 23, 2017, BANI issued its decision in CIIL's favor.

DK filed a lawsuit for the cancellation of the verdict of BANI in the South Jakarta District Court. DK claims that BANI's verdict must be declared void as the arbitration process was not conducted in English as stipulated in the Loan Agreement and the Loan Agreement is not valid due to an amendment provision without DK's consent. Hearing has been conducted and the South Jakarta District Court has issued a verdict in 2018 stating that the South Jakarta District Court has no competency to prosecute DK's lawsuit and ordered DK to pay the court fee.

Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani")

Pada tanggal 27 Februari 2018, Samsul Bahri selaku ketua Kelompok Hareuta Tani mengajukan gugatan hukum melalui kuasa hukumnya yang diajukan ke Pengadilan Negeri Idi terhadap Kantor PT Medco E & P Malaka ("MEPM"). Surat gugatan tersebut ditujukan kepada Presiden Direktur MEPM.

Gugatan yang diajukan oleh Kelompok Hareuta Tani terkait dengan permintaan ganti rugi terhadap bibit tanaman sebanyak 85.667 batang/polibag beserta bangunan fisik sarana pendukung yang berlokasi di Desa Blang Nisam, Kecamatan Indra Makmur, Aceh Timur yang dianggap telah dirusak dan dihilangkan oleh MEPM. Kelompok Hareuta Tani menuntut MEPM untuk membayar kerugian materil sebesar Rp13.554.151.000.

Sidang pertama pada tanggal 4 April 2018 dihadiri oleh MEPM yang dimulai dengan rencana pelaksanaan mediasi antara MEPM dengan Kelompok Hareuta Tani. Pada tanggal 16 April 2018, telah dilakukan proses mediasi pertama antara Kelompok Hareuta Tani dengan MEPM. Namun proses mediasi ini gagal dilaksanakan dikarenakan Kelompok Hareuta Tani tetap pada gugatannya. Pada tanggal 21 Mei 2018, MEPM mengajukan eksepsi dan memberikan jawaban atas gugatan yang diajukan. Majelis Hakim Pengadilan Negeri Idi mengeluarkan putusan No.03/PDT.G/2018/PN-IDI tanggal 5 Oktober 2018 yang menyatakan menolak seluruh eksepsi Tergugat, menolak seluruh gugatan Penggugat, dan menghukum Penggugat untuk membayar biaya perkara ini sebesar Rp1.084.000.

Putusan Pengadilan Negeri Idi telah diterima. Kelompok Hareuta Tani mengajukan banding ke Pengadilan Tinggi. Memori Banding diterima pada 22 Desember 2018. MEPM telah mengajukan Memorandum Kontra Banding pada tanggal 21 Januari 2019.

49. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani")

On February 27, 2018, Samsul Bahri acting as head of Hareuta Tani Group filed a lawsuit through its attorney which was submitted to the Idi District Court against PT Medco E & P Malaka's ("MEPM"). The lawsuit was addressed to President Director of MEPM.

The lawsuit filed by the Hareuta Tani Group is related to the demand for compensation of the plant seeds as much as 85,667 stems/polybag along with the building of supporting facilities located in Blang Nisam Village, Sub-district Indra Makmur, East Aceh, which was deemed to have been tampered with and displaced by MEPM. Hareuta Tani Group demanded that MEPM to pay a material loss of Rp13,554,151,000.

The first hearing was held on April 4, 2018 which was attended by MEPM and commenced with a mediation plan between MEPM with Hareuta Tani Group. On April 16, 2018, Hareuta Tani Group and MEPM have done the first mediation. However, the mediation failed since the Hareuta Tani Group insisted on their lawsuit. On May 21, 2018, MEPM requested exceptions and answered the lawsuit that has been filled by the plaintiff. The panel of judges of Idi District Court issued civil verdict No.03/PDT.G/2018/PN-IDI dated October 5, 2018 to reject all Defendant's exceptions, rejected all Plaintiff's claims, and punished the Plaintiff to pay the court fee which amounted to Rp1,084,000.

The Idi District Court verdict has been received. Hareuta Tani Group submitted an appeal to High Court. The Appeal Memorandum was received on December 22, 2018. MEPM has submitted Contra Memorandum Appeal on January 21, 2019.

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a. Litigasi (lanjutan)

- iii. Gugatan Hukum Samsul Bahri selaku Ketua Kelompok Hareuta Tani ("Hareuta Tani") (lanjutan)

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat walaupun sekarang berada di tingkat banding Pengadilan Tinggi Banda Aceh, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

Pengadilan Tinggi Banda Aceh telah mengeluarkan putusan yang pada intinya menolak banding dari Hareuta Tani dan menguatkan putusan Pengadilan Negeri sebelumnya.

Putusan ini sudah berkekuatan hukum tetap dan final (*in kracht van gewijsde*).

- iv. 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 tidak dapat memberikan penggantian sesuai permintaan.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- iii. Lawsuit from Samsul Bahri as Head of Hareuta Tani ("Hareuta Tani") (continued)

The Group is of the opinion that such claim does not have strong legal basis even though it is now at appeal at Banda Aceh High Court, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

Banda Aceh High Court has issued a decision which essentially rejected the appeal from Hareuta Tani and strengthened the previous District Court's decision.

This decision is already final without any further appeal.

- iv. 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 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.

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a. Litigasi (lanjutan)

iv. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

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.

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.

Saat ini, gugatan ini sedang dalam pemeriksaan.

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 Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

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.

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.

This lawsuit is currently on case examination.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. 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.

Awal perselisihan terkait dengan interpretasi Kontrak mengenai kepemilikan Turret dan kewajiban Pembersihan Tangki. Dari sudut pandang MEPN, sesuai ketentuan Kontrak, Turret adalah milik Kontraktor, dan karena MEPN mengembalikan Kapal dalam kondisi "as is", sesuai ketentuan Kontrak, MEPN tidak berkewajiban untuk melakukan Pembersihan Tangki. Pemohon mengklaim ganti rugi atas pelanggaran kontrak dan ganti rugi dari MEPN dengan jumlah klaim sebesar AS\$4.540.076 ditambah ganti rugi lebih lanjut sebesar AS\$1 juta.

Karena sifat dan arbitrase internasional, khususnya di bawah Peraturan LCIA, sidang prosedural dilakukan pada tanggal 5 Desember 2018 dan Pengadilan (arbiter tunggal) telah menyetujui pengajuan permohonan dilakukan dengan metode Memorial. Pada tanggal 4 Februari 2019 Pemohon telah menyerahkan pernyataan memorialnya. MEPN telah menyerahkan permohonan pembelaannya pada tanggal 1 April 2019.

Berdasarkan Putusan Akhir Sebagian yang dikeluarkan oleh Tribunal pada tanggal 29 April 2020, diputuskan bahwa MEPN bertanggung jawab untuk membayar AS\$2.660.678,70 kepada Pemohon dan Pemohon bertanggung jawab untuk membayar AS\$78.954,78.

49. CONTINGENCIES (continued)

a. Litigations (continued)

v. 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.

The dispute originated on the interpretation of the Contract related to the Turret ownership and the Tank Cleaning obligation. From the MEPN's point of view, as per Contract provisions, the Turret belongs to the Contractor, and due to MEPN return the Vessel in "as is" condition, as per Contract provisions, MEPN is not obligated to perform the Tank Cleaning. The Claimant claims damages for breach of contract and an indemnity from MEPN with total claims amount of US\$4,540,076 plus further indemnity of US\$1 million.

Due to the nature of international arbitration, particularly under LCIA Rules, a procedural hearing was conducted on December 5, 2018 and the Tribunal (sole arbiter) has agreed on a case Memorial submission. On February 4, 2019, Claimant has submitted its memorial statement. MEPN has already submitted its defence memorial statement on April 1, 2019.

Based on Partial Final Award issued by the Tribunal dated April 29, 2020, it was decided that MEPN was liable to pay US\$2,660,678.70 to the Claimant, and the Claimant is liable to pay US\$78,954.78 to MEPN.

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a. Litigasi (lanjutan)

v. Klaim Arbitrase dari Bamber Navigation Inc (lanjutan)

Tribunal telah mengeluarkan Putusan Akhir pada tanggal 21 Oktober 2020 yang merumuskan persyaratan yang telah disepakati sebesar US\$647.000 yang terdiri dari biaya hukum dan arbitrase Pemohon sebesar US\$547.000 dan atas bunga sebesar US\$100.000 harus dibayar oleh MEPN.

MEPN telah selesai melaksanakan kewajiban pembayaran sesuai dengan Putusan Akhir Sebagian dan Putusan Akhir.

vi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4

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 ("Tergugat"), secara bersama dan terpisah. Penggugat, seorang pengusaha di Tanzania, mengklaim bahwa Ophir Tanzania salah menyajikan nilai Blok tersebut sebelum menghentikan perjanjian konsultasinya sesuai dengan pelepasan 5% sahamnya 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 Tergugat. Penggugat kemudian mengajukan permohonan, dan memperoleh, pengajuan banding ke Pengadilan Banding terhadap keputusan Pengadilan Niaga. Banding diajukan, menjadi langkah pertama dalam proses banding, tetapi nota banding belum diajukan. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Penggugat belum mengajukan nota banding. Dengan demikian, tidak dilakukan pencadangan atas kewajiban yang timbul dalam laporan keuangan konsolidasian.

49. CONTINGENCIES (continued)

a. Litigations (continued)

v. Arbitration Claim of Bamber Navigation Inc (continued)

The Tribunal has issued the Final Award on 21 October 2020 which formulate the agreed on the terms of US\$647.000 consists of legal and arbitration cost of the Claimant amounting US\$547.000 and on the interest in amount of US\$100,000 shall be paid by MEPN.

MEPN have completed the payment in accordance with the Partial Final Award and Final Award.

vi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4

In December 2013, Moto Mabanga ("Plaintiff") filed a suit in the Tanzanian commercial court against Ophir Energy Ltd, Ophir Services Pty Ltd and B.G. Tanzania Limited ("Defendant"), jointly and severally. The Plaintiff, a Tanzanian businessman, 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 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 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. Until the completion date of the consolidated financial statements, the Plaintiff has not yet filed for the memorandum of appeal. Accordingly, no provision for any liability has been made in the consolidated financial statements.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- vi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

Pada tanggal 13 Mei 2019, Penggugat mengajukan *injunctive relief* terhadap akuisisi Perusahaan atas Ophir berdasarkan *Commercial Case No. 43 Tahun 2019* dan, berdasarkan *Commercial Case No. 43 Tahun 2019* tersebut, Penggugat mengajukan *injunctive relief* terkait dengan pembayaran Perusahaan atas akuisisi Ophir berdasarkan *Miscellaneous Commercial Application No. 85 Tahun 2019* kepada Commercial Court kepada Ophir Energy Limited ("Ophir") dan Medco Energi Global Pte Ltd ("MEG") secara bersama dan terpisah.

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 illegal. Ophir telah mengajukan *joint Written Statement of Defence*. Kasus ini masih berjalan untuk sidang selanjutnya yang ditunda ke tanggal 25 November 2019 lalu ditunda lagi ke tanggal 5 Maret 2020.

Pada sidang 5 Maret 2020, Permohonan No. 85 tahun 2019 yang diajukan oleh Moto Mabanga melawan Ophir, MEG dan Fair Competition Commission ("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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- vi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

On May 13, 2019, the Plaintiff instituted *Injunctive relief* against The Company's acquisition of Ophir under *Commercial Case No. 43 of 2019* and, 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") and Medco Energi Global Pte Limited ("MEG"), jointly and severally.

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. Ophir has filed a *joint Written Statement of Defence*. The case is still on going for the next hearing which was postponed to November 25, 2019 and then postponed again to March 5, 2020.

On March 5, 2020 hearing, the 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.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

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 Perubahan *Commercial Case* No. 43 tahun 2019 di tanggal 30 April 2020. Sampai tanggal penyelesaian laporan keuangan konsolidasian, Moto Mabanga belum menyampaikan Perubahan tersebut.

Lebih lanjut, pada tanggal 16 April 2020, di dalam sidang atas *Miscellaneous Commercial Application* No. 85 tahun 2019, diputuskan bahwa Penggugat harus menyampaikan Perubahan terhadap *Miscellaneous Commercial Application* No. 85 tahun 2019, di tanggal 29 April 2020 dikarenakan adanya perubahan atas *Commercial Case* No. 43 tahun 2019.

Moto Mabanga telah memberikan *Amended Plaintiff* kepada Perusahaan pada tanggal 8 Juni 2020. Mabanga telah menambahkan Ophir Services Pty 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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

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. Up to the completion date of these consolidated financial statements, Moto Mabanga has not submitted the Amendment.

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 Plaintiff in June 8, 2020. Mabanga has added Ophir Services Pty 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:

1. *The Defendants to file their submissions on or before September 16, 2020;*
2. *The Plaintiff to file his Reply Submissions on or before October 16, 2020; and*
3. *The Defendants to file their Rejoinder Submissions, if any, on or before October 23, 2020.*

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a. Litigasi (lanjutan)

- vi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

Pengadilan telah memutuskan pada tanggal 11 Februari 2021 bahwa permohonan Penggugat *Commercial Case No. 43 of 2019* dan *Miscellaneous Commercial Application No. 85 of 2019* dibatalkan. Keberatan Sementara yang diajukan oleh Tergugat dikuatkan

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 of 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 of 2019* diajukan pada 8 April 2021, dalam waktu yang ditentukan.

Pada tanggal 12 April 2021, Penggugat telah menyerahkan Pemberitahuan Banding, dengan nomor *Civil Appeal No. 116 of 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)

- vi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

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.

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.

On April 12, 2021, the Plaintiff has submitted Notice of Appeal, being *Civil Appeal No. 116 of 2021*. The Rules of Court of Appeal provide that an appeal shall be followed by a Memorandum of Appeal, within sixty (60) days of the date when the notice was lodged.

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a. Litigasi (lanjutan)

vi. Gugatan Hukum dari Moto Mabanga dengan Ophir Tanzania Blok 1, 3, dan 4 (lanjutan)

Pada tanggal 24 April 2021, Grup telah diberi tahu oleh pengacara eksternalnya bahwa Penggugat telah menyerahkan *Memorandum of Appeal*.

Grup sekarang sedang menindaklanjuti dengan pengacara eksternalnya tentang proses lebih lanjut dari pengajuan tagihan biaya dan persiapan dokumen tentang *Counter Memorandum of Appeal* untuk diserahkan ke Pengadilan Banding Tanzania.

Grup berpendapat bahwa gugatan tersebut tidak memiliki dasar hukum yang kuat, dan masih dalam proses persidangan, sehingga tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

vii. 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 mengklaim bahwa AFN menderita kerugian karena tindakan MEPI ini, dengan kerugian tidak langsung sebesar AS\$10 juta. Pertemuan telah dilakukan dengan pengacara AFN untuk membahas masalah ini pada tanggal 28 Juni 2018.

Surat selanjutnya diterima oleh MEPI pada Agustus 2018 dan ditanggapi oleh MEPI yang menyatakan bahwa MEPI telah mematuhi hukum dan peraturan.

49. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from Moto Mabanga Against Ophir Tanzania Block 1, 3, and 4 (continued)

On 24 April 2021, the Group has been informed by its external lawyer that the Plaintiff has submitted *Memorandum of Appeal*.

A preparation has been started by the Group with its external lawyer to analyze the grounds of appeal and the record of appeal and carry out the necessary research in anticipation of the Plaintiff (at this stage called as the Appellant) submissions to the Tanzania Appeal Court.

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the trial process, therefore, the no provision recognized for this lawsuit in its consolidated financial statements.

vii. 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 has claimed that AFN suffered losses due to these actions of MEPI, with indirect loss of US\$10 million. A meeting has been conducted with AFN's attorney to discuss this matter on June 28, 2018.

Another letter was received by MEPI in August 2018 and responded by MEPI stating that MEPI has complied with the laws and regulations.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- vii. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum (lanjutan)

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 eksepsi 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*).

- viii. 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:

49. CONTINGENCIES (continued)

a. Litigations (continued)

- vii. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts (continued)

AFN through Legal Aid Agencies Indonesia Raya, has formally registered a law suit in South Jakarta District Court dated November 21, 2019 on the basis of unlawful acts. The claim in total consist 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.

- viii. 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:

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

- 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 milyar 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:

1. Dalam Gugatan:
 - a. Dalam eksepsi: 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 eksepsi: menolak Tergugat dalam Gugatan Balik (eksepsi Hago Igur);
 - b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini kami hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Grup akan menunggu relaas selanjutnya dari pengadilan terkait kasasi tersebut.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum dan proses persidangan masih dalam tahap awal sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

49. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Lawsuit from PT Hago Igur Energy (continued)

- 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:

1. In claim:
 - a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;
 - b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.
2. In counterclaim:
 - a. In exception: rejects the Defendant in Counterclaim (Hago Igur)'s exception;
 - b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which we to date we only received such information verbally from the court registrar. The Group will wait for further relaas from the court regarding such appeal.

The Group states that such claim has no legal basis, and the hearing proceeding is still in the early stage, therefore, no provision has been made for this lawsuit in the consolidated financial statements.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Klaim Konsultan Pihak Ketiga

Kami 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 THB206.632,80 (setara dengan USD6.600);
- c. Biaya relokasi sebesar THB14.464 (setara dengan USD462);
- d. Kompensasi untuk pemberhentian yang tidak adil sebesar THB2.272.960,80 (setara dengan USD72.600);
- e. Pembayaran sebagai pengganti pemberitahuan penghentian sebesar THB757.653,60 (setara dengan USD24.200).

Sidang pertama dengan agenda mediasi telah dilakukan pada 19 Oktober 2020 dan jika para pihak tidak dapat mencapai penyelesaian damai pada atau sebelum 9 November 2020, maka persidangan akan dilanjutkan ke substansi perkara.

Para pihak ingin menyelesaikan kasus tersebut pada tahap mediasi berdasarkan hukum dan perjanjian yang berlaku.

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)

ix. Third Party Consultant Claim

We have received complaint from third party consultant, namely Phillip Percival, on 16 September 2020, which formally registered in Thailand Labor Court on 20 July 2020.

In the complaint, 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 THB206,632.80 (equivalent to USD6,600);
- c. Relocation expense at THB14,464 (equivalent to USD462);
- d. Compensation for unfair dismissal at THB2,272,960.80 (equivalent to USD72,600);
- e. Payment in lieu of termination notice at THB757,653.60 (equivalent to USD24,200).

The first hearing with mediation agenda has been conducted on 19 October 2020 and the should the parties could not reach any settlement on or before 9 November 2020, the hearing proceedings will be continue to the substance of the case.

The parties wish to settle the case on the mediation stage under the prevailing laws and agreements.

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 3 September 2020.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- x. Perkara Perdata No.30/PDT.G/2021/PN.LWK, antara Rafli Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Rafli 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.

Saluran pembuangan milik JOB Tomori tidak dibangun di atas tanah Penggugat, melainkan tanah yang dibebaskan oleh JOB Tomori pada lokasi lain dan genangan air tersebut bukan merupakan air limbah/output kegiatan operasional JOB Tomori, melainkan air alami (hujan) yang mengalir dari elevasi yang lebih tinggi ke yang lebih rendah.

Setelah surat peringatan tersebut, JOB Tomori dan Penggugat telah saling berkorespondensi dan melakukan pertemuan/mediasi yang difasilitasi oleh pemerintah Kelurahan Lamo dan instansi terkait lainnya. JOB Tomori dengan itikad baik telah memberikan penawaran program pengadaan kandang sapi dan hewan sapi sesuai proposal dari Penggugat dan pembangunan sumur-sumur resapan air.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

- Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
- Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
- Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- x. Civil Case No.30/PDT.G/2021/PN.LWK, between Rafli Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Rafli 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.

The drainage of JOB Tomori was not built on the Plaintiff's Land, but the land acquired by JOB Tomori in another location and the puddle was not water waste / an output from JOB Tomori's operational activities, but natural water (rain) flowing from a higher elevation to the lower area.

After the warning letter, JOB Tomori and the Plaintiff had corresponded and held a meeting/mediation facilitated by the Lamo Sub-District and other relevant institution. JOB Tomori in good faith has offered a program to procure cowsheds and cows according to the Plaintiff's proposal and the construction of water infiltration wells.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

- The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/confirmation from the Plaintiff;
- The drainage causes environmental pollution;
- Stagnant water in the soil causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the soil are damage.

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a. Litigasi (lanjutan)

- x. Perkara Perdata No.30/PDT.G/2021/PN.LWK, antara Raffles Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Atas hal tersebut, Penggugat menuntut:

- Ganti rugi atas kerugian materil (akibat gagal panen) dengan total sebesar Rp 800.000.000 (delapan ratus juta Rupiah);
- Ganti rugi atas kerugian materil biaya perkara sebesar Rp 100.000.000 (seratus juta Rupiah);
- Ganti rugi atas kerugian immateriil karena tanaman yang mati sebesar Rp 450.000.000 (empat ratus lima puluh juta Rupiah);
- Uang Paksa (*Dwangsom*) sebesar Rp 3.000.000 (tiga juta Rupiah) per hari.

Saat ini, gugatan ini sedang dalam pemeriksaan di Pengadilan Negeri Luwuk.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum dan proses persidangan masih dalam tahap awal sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

- xi. 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)

- x. Civil Case No.30/PDT.G/2021/PN.LWK, between Raffles Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

On this matter, the Plaintiff claim:

- Compensation for material losses (due to crop damage) of IDR800,000,000 (eight hundred million Rupiah);
- Compensation for material losses in the amount of IDR100,000,000 (one hundred million Rupiah);
- Compensation for immaterial losses due to damage crops in amount of IDR450,000,000 (four hundred and fifty million Rupiah);
- Penalty (*Dwangsom*) of IDR3,000,000 (three million Rupiah) per day.

This lawsuit is currently on case examination.

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.

- xi. 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 IDR160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of IDR7,958,722,139 for the delay of payment by Defendant.

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a. Litigasi (lanjutan)

- xi. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Gugatan ini sedang dalam tahap sidang arbitrase untuk pemeriksaan atas laporan ahli. Saat ini, tidak terdapat asset kontinjensi yang tercatat pada laporan keuangan konsolidasian. Meski demikian, Manajemen meyakini bahwa Grup memiliki posisi kuat untuk mengajukan tuntutan tersebut.

Grup menyatakan bahwa klaim tersebut memiliki dasar hukum sesuai PPA (Purchase Power Agreement) dan proses persidangan masih dalam tahap awal sehingga tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

- xii. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/TO pada 16 Desember 2016.

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS\$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS\$12.000.000 sebagai *Secondary Claim*.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xi. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

The claimed is currently at the stage of preparing for the arbitral hearing for examination of expert reports. Currently, there is no contingent assets accounted in the consolidated financial statements. However, Management believes that the Group has strong position submitting these claims.

The Group is the opinion that the claim has a legal basis in accordance with PPA (Purchase Power Agreement) and the trial process is still in its early stages so there is no provision for the claim in the consolidated financial statements.

- xii. 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 fulfil their contractual obligation in amount of US\$9,418,500 as *Primary Claim* and alternatively US\$12,000,000 as *Secondary Claim*.

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49. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xii. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Pada 13 Mei 2019, *Tribunal* mengeluarkan Putusan Finalnya yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan *Letter of Undertaking* yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

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.

49. CONTINGENCIES (continued)

a. Litigations (continued)

- xii. *Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)*

On May 13, 2019, the Tribunal issued its Final Award which stated (i) that the Claimant's claim against the First Respondent fail and are dismissed, (ii) that the Claimant's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its Letter of Undertaking issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the Final Award to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

b. Government and Joint Operations Audit Claims

In relation with its oil and gas exploration and production activities, the Group is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records or are disputed.

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49. KONTINJENSI (lanjutan)

- a. Litigasi (lanjutan)**
- b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama (lanjutan)**

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2020, 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 2019. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

- 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. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup belum menerima tanggapan. 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.

MEPM telah menandatangani amandemen Perjanjian Jual Beli Gas (PJBG) dengan 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)

- a. Litigations (continued)**
- b. Government and Joint Operations Audit Claims (continued)**

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2020, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2019. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

- 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. Up to the completion date of the consolidated financial statements, the Group has not received any written response. 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.

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.

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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 2020 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, 2020 relative to bonds issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM) and certain third parties from whom oil and gas properties were purchased. The bonds are third party guarantees by the surety insurance company that the MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and as specified by applicable purchase and sale agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Block Main Pass 64 and 65 has replaced MEUS' surety obligations and is currently in the process of being changed administratively in BOEM.

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50. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

	2020	2019
Indonesia		
Saldo awal	161.072.888	143.088.278
Akresi selama tahun berjalan	4.203.478	6.572.779
Akuisisi entitas anak	-	37.333.586
Pelepasan hak partisipasi	-	(29.926.339)
Penyesuaian	2.298.247	4.004.584
Saldo akhir	167.574.613	161.072.888
Rekening yang dicadangkan	(81.003.369)	(79.739.136)
Saldo akhir - neto	86.571.244	81.333.752
Internasional		
Saldo awal	118.530.737	-
Akresi selama tahun berjalan	2.990.272	1.711.196
Akuisisi entitas anak	-	94.063.777
Reklasifikasi sehubungan dengan klasifikasi dimiliki untuk dijual	-	-
Penyesuaian	1.006.604	22.755.764
Saldo akhir	122.527.613	118.530.737
Rekening yang dicadangkan	(51.057.845)	(48.712.901)
Saldo akhir - neto	71.469.768	69.817.836
Jumlah	158.041.012	151.151.588

Estimasi terkini untuk biaya pembongkaran aset dan restorasi area yang ditinggalkan tidak dihitung oleh konsultan independen, tetapi dilakukan oleh pihak manajemen. Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto yang dipergunakan dalam perhitungan adalah 0,46% - 2,30%.

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan di PT Bank Negara Indonesia (Persero) Tbk dan PT Bank Rakyat Indonesia (Persero) Tbk untuk mendanai liabilitas pembongkaran aset dan restorasi area di Indonesia sehubungan dengan operasi minyak dan gas.

50. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are presented below:

	2020	2019
Indonesia		
Beginning balance		143.088.278
Accretion during the year	4.203.478	6.572.779
Acquisition of subsidiaries	-	37.333.586
Divestment of participation interest	-	(29.926.339)
Adjustment	2.298.247	4.004.584
Ending balance	167.574.613	161.072.888
Escrow accounts	(81.003.369)	(79.739.136)
Ending balance - net	86.571.244	81.333.752
International		
Beginning balance		-
Accretion during the year	2.990.272	1.711.196
Acquisition of subsidiaries	-	94.063.777
Reclassification in relation to held for sale classification	-	-
Adjustment	1.006.604	22.755.764
Ending balance	122.527.613	118.530.737
Escrow accounts	(51.057.845)	(48.712.901)
Ending balance - net	71.469.768	69.817.836
Total	158.041.012	151.151.588

The current estimates for the asset abandonment and site restoration obligations were determined by management and not by an independent consultant. Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate used in the calculation is 0.46% - 2.30%.

The escrow accounts as mentioned above placed in PT Bank Negara Indonesia (Persero) Tbk and PT Bank Rakyat Indonesia (Persero) Tbk are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations in Indonesia.

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51. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya, Yaman dan Tunisia serta kontrak jasa minyak dan gas bumi di Oman. Pada awal tahun 2011, kerusuhan berlangsung di Libya dan merambat ke Yaman. Pada tahun 2016, Grup telah mencadangkan penurunan nilai atas aset di Yaman dan Libya masing-masing sebesar AS\$2,5 juta dan AS\$180 juta.

Pasca kerusuhan yang terjadi di Libya, di tahun yang sama, Grup mulai membuka kembali operasi di sana dengan aktivitas yang masih terbatas. Grup memiliki biaya eksplorasi yang dikapitalisasi sebesar AS\$119,18 juta atau 2,02% dari jumlah aset konsolidasian Grup yang diklasifikasikan dan disajikan sebagai bagian dari aset yang dimiliki untuk dijual pada tanggal 31 Desember 2020. Secara substansial, pengeluaran tersebut dikeluarkan untuk kegiatan pengeboran terutama *sub-surface well equipment*, dimana bukan merupakan aset berwujud di atas tanah, yang menghasilkan penemuan hidrokarbon dalam volume yang sangat signifikan pada 10.000 kaki di bawah tanah. Aset tersebut (seperti cadangan hidrokarbon dan *sub-surface well equipment*) secara fisik aman dari kerusuhan sipil.

Pada tahun 2019, Grup bermaksud untuk melepas operasi Libya dan penyelesaian divestasi ini akan menghapus kehadiran Grup di Libya (Catatan 39).

Pada bulan November 2019, Grup telah menyelesaikan pelepasan 100% kepemilikan pada entitas anak yang memiliki seluruh operasi Tunisia. Penyelesaian transaksi divestasi ini telah menghapus kehadiran Grup di Tunisia.

Di Blok 9 Yaman, aktivitas *pre-commissioning* yang dimulai pada kuartal keempat tahun 2018 telah berhasil dilakukan, sehubungan dengan hal tersebut, Blok 9 sudah mulai kembali berproduksi pada kuartal pertama di tahun 2019, produksi telah stabil di bulan Juli 2019. *Lifting* pertama telah dilakukan di bulan Oktober 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, Yemen and Tunisia and an oil and gas service contract in Oman. In early 2011, civil unrests were taking place in Libya, and to a lesser extent in Yemen. In 2016, the Group has recognized the provision for impairment of Yemen and Libya assets which amounted to US\$2.5 million and US\$180 million, respectively.

After the civil unrest in Libya in the same year, the Group has already resumed its operations with limited activities. The Group has total capitalized exploration expenditures of US\$119.18 million or 2.02% of the Group's total consolidated assets which are classified and presented as part of assets held for sale as of December 31, 2020. Those expenditures were substantially spent for the drilling activities involving primarily sub-surface well equipment, not in the form of tangible assets on land, that have resulted in the discovery of very significant volume of hydrocarbons that reside about 10,000 feet underground. Therefore, the assets (i.e., the hydrocarbon reserves and the associated sub-surface well equipment) had not been exposed to the disturbances during the civil unrest.

In 2019, the Group has intention to divest its Libya operations and the completion of this divestment will remove the Group's presence in Libya (Note 39).

In November 2019, the Group has completed its divestment of its 100% ownership in a subsidiary that owned all of Tunisia operations. The completion of this divestment transaction has remove the Group's presence in Tunisia.

In Yemen Block 9, pre-commissioning activities has been started in the fourth quarter of 2018 and has been successfully conducted. In regards with that matter, Block 9 has restarted production in the first quarter of 2019, and the production has been stable in July 2019. The first lifting was conducted in October 2019 and as of the completion date of the consolidated financial statements, production and operational activities are normal.

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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.

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.

53. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

	2020	2019
Penambahan aset hak guna melalui liabilitas sewa	285.932.824	-
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	55.375.176	1.414.439
Penambahan pada aset konsesi	17.697.178	88.636.025
Penambahan aset minyak dan gas melalui liabilitas pembongkaran aset	20.250.791	31.937.349
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	7.193.750	8.283.975
Pengurangan dari aset minyak dan gas bumi akibat sumur kering	-	(12.050.897)
Setoran modal dari kepentingan nonpengendali dari konversi utang ke ekuitas	-	19.565.295
Jumlah	386.449.719	137.786.186

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, pipe line 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, certain of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

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. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

Additions of right of use asset involving lease liabilities
Reclassification from exploration and evaluation asset to oil and gas properties
Additions to concession financial asset
Addition of oil and gas properties involving asset abandonment and site restoration obligations
Financing charges from accretion in asset abandonment and site restoration obligations
Deduction to oil and gas properties due to dry hole
Capital injection from non-controlling interest due to debt to equity process

Total

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**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:

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
Pinjaman 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

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**54. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
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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)

	2019						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows ²⁾	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾²⁾	31 Desember/ December 31	
Pinjaman bank							Short-term bank loans
jangka pendek	40.000.000	280.000.000	(320.000.000)	-	-	-	Derivative liabilities
Liabilitas derivatif							- current
- jangka pendek	11.225.780	-	(8.873.109)	-	4.138.246	6.490.917	
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	230.529.466	8.858.900	(443.797.117)	-	294.773.179	90.364.428	Bank loans -
- Pinjaman dari instansi keuangan non-bank	54.570	-	-	1.300	(29.508)	26.362	Loans from non-bank financial institution
- Obligasi rupiah	77.378.221	-	(79.466.541)	1.985.705	45.780.521	45.677.906	Rupiah bonds -
- Wesel jangka menengah	54.499.975	-	(55.000.000)	-	500.025	-	Medium term - notes
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	1.012.275.238	181.787.000	(126.775.322)	5.916	(63.135.744)	1.004.157.088	Bank loans -
- Pinjaman dari instansi keuangan non-bank	10.907.474	-	(11.348.938)	418.046	29.509	6.091	Loans from non-bank financial non-bank
- Obligasi Rupiah	447.623.190	58.568.180	-	19.398.668	(43.356.138)	482.233.900	Rupiah bonds -
- Obligasi Dolar AS	867.801.068	637.104.000	(111.153.348)	-	112.161.440	1.505.913.160	US Dollar bonds -
- Wesel jangka menengah	66.456.769	-	-	-	178.173	66.634.942	Medium - term notes
Liabilitas derivatif							Derivative liabilities
- jangka panjang	36.021.136	-	-	-	(234.307)	35.786.829	- non-current
Jumlah liabilitas keuangan dari aktivitas pendanaan	2.854.772.887	1.166.318.080	(1.156.414.375)	21.809.635	350.805.396	3.237.291.623	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, dan reklasifikasi pinjaman MGeoPS ke operasi yang dihentikan
- 2) Jumlah termasuk utang bank dan utang obligasi dari akuisisi Ophir Energy Plc.

- 1) Others consist of transaction cost, amortization of unamortized discount, reclassification of loans from non-current to current portion, change in fair value, and reclassification loan of MGeoPS to discontinued operations
- 2) The amount is included bank loan and bonds payable from acquisition of Ophir Energy Plc.

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55. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN TAHUN SEBELUMNYA

Sesuai dengan ketentuan PSAK No. 22, manajemen Grup melakukan penyesuaian retrospektif atas jumlah aset neto sementara yang diakui atas akuisisi Ophir Energy Ltd pada tanggal 22 Mei 2019, sebagaimana yang sebelumnya dilaporkan dalam laporan keuangan konsolidasian tanggal 31 Desember 2019 dan untuk tahun yang berakhir pada tanggal tersebut untuk mencerminkan hasil perhitungan nilai wajar aset neto teridentifikasi final sebagaimana dijelaskan pada Catatan 47. Selain itu, sesuai dengan ketentuan PSAK No. 58, Grup juga menyajikan kembali akun-akun laba rugi terkait atas operasi PT Medco Geopower Sarulla yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2019 sebagaimana dijelaskan pada Catatan 39. Dengan demikian, Grup menyajikan kembali laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 tersebut.

Akun-akun yang terpengaruh dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2019 sebelum dan setelah penyesuaian adalah sebagai berikut:

55. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of PSAK No. 22, the management of the Group retrospectively adjusted the provisional amounts of net asset arising from the acquisition of Ophir Energy Ltd on May 22, 2019, as previously reported in the Group's consolidated financial statements as of December 31, 2019 and for the year then ended to reflect the final fair value of such identifiable net assets as disclosed in Note 47. Also, in accordance with PSAK No. 58, the Group also restated the profit and loss accounts pertaining to the operations of PT Medco Geopower Sarulla which have been previously presented under "Continuing Operations" for the year ended December 31, 2019 in Note 39. Accordingly, the Group restated its consolidated financial statements for the year ended December 31, 2019.

The accounts affected in the consolidated statement of financial position as of December 31, 2019 before and after the restatement are shown below:

	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
ASET				ASSETS
Investasi jangka panjang	935.042.946	(26.114.341)	908.928.605	Long-term investments
Aset eksplorasi dan evaluasi	272.665.416	17.099.372	289.764.788	Exploration and evaluation assets
Jumlah Aset Tidak Lancar	4.311.855.673	(9.014.969)	4.302.840.704	Total Non-Current Assets
Jumlah Aset	6.006.538.390	(9.014.969)	5.997.523.421	Total Assets
LIABILITAS				LIABILITY
Liabilitas pajak tangguhan	549.524.886	2.402.918	551.927.804	Deferred tax liabilities
Jumlah Liabilitas Tidak Lancar	3.944.711.051	2.402.918	3.947.113.969	Total Non-Current Liabilities
Jumlah Liabilitas	4.650.292.093	2.402.918	4.652.695.011	Total Liabilities
EKUITAS				EQUITY
Saldo laba				Retained earnings
- Tidak ditentukan penggunaannya	673.215.400	(11.417.887)	661.797.513	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	1.196.457.657	(11.417.887)	1.185.039.770	Total equity attributable to the equity holders of the parent company
Jumlah Ekuitas	1.356.246.297	(11.417.887)	1.344.828.410	Total Equity
Jumlah Liabilitas dan Ekuitas	6.006.538.390	(9.014.969)	5.997.523.421	Total Liabilities and Equity

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**55. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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**55. RESTATEMENT OF PRIOR YEAR'S
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	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				Consolidated statement of profit or loss and other comprehensive income
Pendapatan	1.438.290.853	(62.569.090)	1.375.721.763	Revenues
Beban pokok penjualan dan biaya langsung lainnya	846.558.388	(17.609.378)	828.949.010	Cost of revenue and other direct cost
Laba kotor	591.732.465	(44.959.712)	546.772.753	Gross profit
Beban penjualan, umum dan administrasi	(229.283.518)	11.716.496	(217.567.022)	Selling, general and administrative expenses
Beban pendanaan	(251.334.573)	24.060.235	(227.274.338)	Finance costs
Pendapatan bunga	12.966.781	(401.766)	12.565.015	Finance income
Keuntungan pembelian diskon	79.498.296	(11.417.887)	68.080.409	Bargain purchase
Pendapatan lain-lain	33.414.155	(1.281.976)	32.132.179	Other income
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	179.146.124	(22.284.610)	156.861.514	Profit before income tax expense from continuing operations
Beban pajak penghasilan	(199.373.250)	4.015.047	(195.358.203)	Income tax expense
Rugi tahun berjalan dari operasi yang dilanjutkan	(20.227.126)	(18.269.563)	(38.496.689)	Loss for the year from continuing operations
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Profit after income tax expense from discontinued operations
Rugi tahun berjalan	(13.533.049)	(11.417.887)	(24.950.936)	Loss for the year
Jumlah rugi komprehensif tahun berjalan	(25.680.588)	(11.417.887)	(37.098.475)	Total comprehensive income for the year
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk				Profit for (loss) the year attributable to equity holders of the parent company
Rugi tahun berjalan dari operasi yang dilanjutkan	(34.041.678)	(18.269.563)	(52.311.241)	Loss for the year from continuing operations
Laba tahun berjalan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Profit for the year from discontinued operations
Jumlah laba (rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk				Total comprehensive profit (loss) attributable to for the year equity holders of the parent company
Rugi komprehensif tahun berjalan dari operasi yang dilanjutkan	(31.631.092)	(18.269.563)	(49.900.655)	Comprehensive loss for the year from continuing operations
Labai komprehensif tahun berjalan dari operasi yang dihentikan	6.694.077	6.851.676	13.545.753	Comprehensive income for the year from discontinued operations

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

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**55. PENYAJIAN KEMBALI LAPORAN KEUANGAN
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**55. RESTATEMENT OF PRIOR YEAR'S
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	2019			
	Dilaporkan Sebelumnya/ As Previously Reported	Disajikan Kembali/ Restatement	Setelah Disajikan Kembali/ As Restated	
<u>Laporan arus kas konsolidasian</u>				<u>Consolidated statement of cash flows</u>
<u>Arus Kas dari Aktivitas Operasi</u>				<u>Cash Flows from Operating Activities</u>
Penerimaan kas dari pelanggan	1.485.840.908	(66.879.392)	1.418.961.516	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(862.871.150)	42.743.061	(820.128.089)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha	622.969.758	(24.136.331)	598.833.427	Cash generated from operations
Kas neto diperoleh dari aktivitas operasi	412.363.398	(24.136.331)	388.227.067	Net cash provided by operating activities
<u>Arus Kas dari Aktivitas Investasi</u>				<u>Cash Flows from Investing Activities</u>
Perolehan aset tetap	(7.573.211)	82.301	(7.490.910)	Acquisitions of property, plant and equipment
Kas neto digunakan untuk aktivitas investasi	(269.357.991)	82.301	(269.275.690)	Net cash used in investing activities
<u>Arus Kas dari Aktivitas Pendanaan</u>				<u>Cash Flows from Financing Activities</u>
Penarikan (penempatan) deposito dan rekening bank yang dibatasi penggunaannya	126.726.630	9.682.011	136.408.641	Withdrawal of (increase in) restricted time deposits and cash in banks
Pembayaran atas pinjaman bank	(915.685.279)	25.112.840	(890.572.439)	Payments of bank loans
Kas neto digunakan untuk aktivitas pendanaan	(119.690.956)	34.794.851	(84.896.105)	Net cash used in financing activities
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	23.314.451	10.740.821	34.055.272	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	12.640.851	(10.740.821)	1.900.030	NET INCREASE IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS

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56. HAL LAIN

Pada tahun 2020, Manajemen mengambil sejumlah tindakan untuk memitigasi dampak dari rendahnya permintaan energi dan penurunan harga minyak akibat pandemi. Pada Desember 2020 harga minyak naik mencapai AS\$50/bbl, naik signifikan dibandingkan dengan harga terendah pada periode April 2020 sebesar AS\$18/bbl. Pada Mei 2021, harga minyak tampak telah stabil di kisaran harga tertinggi senilai AS\$60/ bbl. Meski demikian, Manajemen akan terus memantau dan menjaga tingkat likuiditas dan lindung nilai harga komoditas yang dianggap memadai untuk mendukung operasional Perseroan dan memenuhi kewajibannya.

57. PERISTIWA SETELAH PERIODE PELAPORAN

- i. Pada tanggal 4 Januari 2021, sebesar 25.200.000 lembar saham telah diberikan sebagai bagian dari *Management and Employee Share Ownership Scheme*.
- ii. Pada tanggal 11 Januari 2021, Perusahaan menandatangani Fasilitas Perbankan dengan PT Bank DBS Indonesia sebesar AS\$50.000.000 untuk jangka waktu satu tahun dengan tanggal efektif 25 September 2020.
- iii. 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.
- iv. Sejak tanggal 25 Januari hingga April 2021, PT Energi Listrik Batam ("ELB") telah melakukan pembayaran cicilan terjadwal ke PT Bank Syariah Mandiri dengan total AS\$1.674.291.
- v. Pada tanggal 2, 5 dan 9 Februari 2021, Perusahaan melakukan perjanjian *Brent Put Option* dengan tanggal efektif 1 Februari 2021 dengan Morgan Stanley, dan ING Bank N.V. sebesar 60.000 barel per bulan selama 12 bulan dan dengan ING Bank N.V. sebesar 20.000 barel per bulan selama 11 bulan.
- vi. Pada tanggal 4 Februari 2021, PT Medco Power Indonesia mendirikan perusahaan patungan bernama PT Medco Solar Bali Barat dan PT Medcosolar Bali Timur dengan kepemilikan 51:49 dimana Medco sebagai saham mayoritas, dengan modal dasar sebanyak 12.000.000 saham dengan nilai nominal Rp1.000.

56. OTHER MATTERS

In 2020, Management took a number of actions to mitigate the impact of the low energy demand and rapid drop in oil prices as a result of the pandemic. In December 2020 oil prices increased reaching US\$50/bbl, a significant increase compared with the low in April 2020 price of US\$18/bbl. In May 2021 oil prices appear to have stabilized in the mid to high \$60/bbl. Nevertheless, Management will continue to closely monitor and maintain a level of liquidity and commodity price hedging deemed adequate to support Company operations and service its obligations.

57. EVENTS AFTER THE REPORTING PERIOD

- i. *On January 4, 2021, 25,200,000 shares were granted as a part of the Management and Employee Share Ownership Scheme.*
- ii. *On January 11, 2021, the Company signed Bank Facility with PT Bank DBS Indonesia amounting to US\$50,000,000 for one year with effective date of September 25, 2020.*
- iii. *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.*
- iv. *Since January 25 until April 2021, PT Energi Listrik Batam ("ELB") paid scheduled installments to PT Bank Syariah Mandiri totalling US\$1,674,291.*
- v. *On February 2, 5 and 9, 2021, the Company entered into Brent Put Option agreement with effective date February 1, 2021 with Morgan Stanley and ING Bank N.V. amounting 60,000 barrels per month for 12 months and with ING Bank N.V. amounting 20,000 barrels for 11 months.*
- vi. *On February 4, 2021, PT Medco Power Indonesia established a joint venture company named PT Medco Solar Bali Barat and PT Medco Solar Bali Timur with the ownership composition 51:49 where Medco as the majority with an authorized capital stock of 12,000,000 share with Rp1,000 par value.*

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**57. PERISTIWA SETELAH PERIODE PELAPORAN
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- vii. Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah dilaporkan dan diterima 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.
- viii. Anggaran Dasar Perusahaan 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.
- ix. Pada tanggal 15 Februari 2021, PT Medco Power Indonesia mendirikan:
- PT Medcopower ElektriKA Indonesia dengan kepemilikan 99% oleh PT Medco Power Indonesia dan 1% oleh PT Medco Power Sumatera.
 - PT Medcopower Transportasi Listrik dengan kepemilikan 1% oleh PT Medco Power Indonesia dan 99% oleh PT Medcopower Energi Baru
- x. Pada tanggal 18 dan 26 Februari, dan 3 Maret 2021, Perusahaan melakukan perjanjian USDIDR *Non Deliverable Forward* dengan penyelesaian bulanan selama sembilan bulan dengan Morgan Stanley, ING Bank N.V, dan BNP Paribas.
- xi. Sejak Februari hingga 25 Mei 2021, MPI telah melakukan pembayaran cicilan terjadwal ke PT Bank BNI Syariah sebesar Rp12.000.000.000.
- xii. Pada tanggal 25 Februari 2021, Perusahaan menandatangani Fasilitas Perbankan sebesar AS\$30.000.000 dengan PT Bank Permata Tbk.

**57. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- vii. The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been reported and acknowledged 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.
- viii. 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.
- ix. On February 15, 2021, PT Medco Power Indonesia established:
- PT Medcopower ElektriKA Indonesia with ownership of 99% by PT Medco Power Indonesia and 1% by PT Medco Power Sumatera.
 - PT Medcopower Transportasi Listrik with ownership of 1% by PT Medco Power Indonesia and 99% by PT Medcopower Energi Baru.
- x. On February 18 and 26, and March 3, 2021, the Company entered into USDIDR *Non Deliverable Forward* agreements with monthly settlement for nine months with Morgan Stanley, ING Bank N.V and BNP Paribas.
- xi. Since February until May 25, 2021 MPI has paid scheduled installments to PT Bank BNI Syariah amounting Rp12,000,000,000.
- xii. On February 25, 2021, the Company signed Bank Facility amounting to US\$30,000,000 with PT Bank Permata Tbk.

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- xiii. 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% hak kepesertaan 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% interes pada Block 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5%.

- xiv. Berdasarkan Notulen Rapat Sirkuler Pemegang Saham pada 26 Februari 2021, PT Medco Geothermal Sarulla ("MGS") telah membagikan dividen kas sebesar Rp45 milyar atau setara dengan AS\$3,1 juta ke para pemegang saham MGS untuk periode 2020.

- xv. Pada tanggal 1 Maret 2021, MPI telah melakukan pembayaran cicilan terjadwal ke PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$500.000.

- xvi. Pada tanggal 5 Maret 2021, KEPTI dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian anak perusahaan MPI yang bergerak di bisnis pembangkit listrik mandiri tenaga gas (Gas IPP) dan operasi pemeliharaan instalasi pembangkit listrik (O&M) selain MRPR.

Pada tanggal 26 Maret 2021 dan 29 Maret 2021, MPI, KPN dan KPT melakukan penyeteroran modal kepada KEPTI. Setoran modal tersebut mengakibatkan MPI memiliki 60% kepemilikan di KEPTI sedangkan KPN dan KPT secara bersama-sama memiliki 40% kepemilikan di KEPTI.

- xvii. Pada tanggal 8 Maret 2021, PT TJB Power Services dan Penyedia MTS mengadakan amendemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima bulan ke depan mulai 11 Maret 2021 hingga 10 Agustus 2021.

**57. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xiii. 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 25 February 2021 which from such date Tethys Oil is being the operator and hold a 65% interest in Block 56 with Biyaq Oilfield Services holding 25% and Intaj LLC and MAL holding 5% respectively.

- xiv. Based on Minutes of Shareholders' Circular Meeting on February 26, 2021, PT Medco Geothermal Sarulla ("MGS") has declared cash dividends amounting to Rp45 billion or equivalent to USD\$3.1 million to all shareholders for financial year 2020.

- xv. On March 1, 2021, MPI paid scheduled installments to PT Bank Woori Saudara Indonesia 1906 Tbk amounting to US\$500,000.

- xvi. In March 5, 2021, KEPTI and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in gas independent power producer (Gas IPP) and operation and maintenance of electric power installation (O&M) businesses except for MRPR.

On March 26, 2021 and March 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.

- xvii. On March 8, 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 months starting March 11, 2021 until August 10, 2021.

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- Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya AS\$571.012,5 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN.
- xviii. Sesuai register di Australian Securities & Investment Commission, Ophir Indonesia (Madura Offshore) Pty Ltd telah berubah nama menjadi Medco Energi Madura Offshore Pty Ltd. Namun perubahan nama ini baru berlaku efektif setelah dicatat di SKK Migas yang mana saat ini masih dalam proses.
- xix. Pada tanggal 15 Maret dan 12 Mei 2021, Perusahaan melakukan perjanjian *Zero Cost Collar* 10 bulan dengan tanggal efektif 1 Maret 2021 dengan Morgan Stanley sebesar 20.000 barel per bulan dan 12 bulan dengan tanggal efektif 1 Mei 2021 dengan ING Bank N.V. sebesar 20.000 barel per bulan.
- xx. Pada tanggal 16 Maret 2021, Perusahaan memperpanjang Fasilitas *Non Cash Loan* dan Kredit Jangka Pendek dengan PT Bank Mandiri (Persero) Tbk untuk jangka waktu satu tahun.
- xxi. Pada tanggal 23 Maret 2021, Perusahaan telah melakukan pembayaran cicilan atas fasilitas PTK X dari PT Bank Mandiri (Persero) Tbk sebesar AS\$5.000.000.
- xxii. Pada tanggal 26 Maret 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia dengan total sebesar AS\$3.751.428.
- xxiii. 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.
- xxiv. Pada tanggal 26 Maret 2021, PT Medco Ratch Power Riau telah melakukan penarikan pinjaman sebesar sebesar AS\$11.400.000 dari fasilitas pinjaman terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW), sehingga total fasilitas pinjaman yang telah digunakan adalah AS\$193.611.000 dari total fasilitas yang tersedia AS\$222.000.000.

**57. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- 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\$571,012.5 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.*
- xviii. *As the register at the Australian Securities & Investment Commission, Ophir Indonesia (Madura Offshore) Pty Ltd has changed the name to Medco Energi Madura Offshore Pty Ltd. However, this change of name only effective after registered at SKK Migas which currently still on progress.*
- xix. *On March 15 and May 12, 2021, the Company entered into 10 months Brent Zero Cost Collar agreement with effective date March 1, with Morgan Stanley amounting 20,000 barrels per month and 12 months with effective date May 1, with ING Bank N.V. amounting 20,000 barrels per month.*
- xx. *On March 16, 2021, the Company extended for one year a Non Cash Loan and Short Term Loan Facility with PT Bank Mandiri (Persero) Tbk.*
- xxi. *On March 23, 2021, the Company has made scheduled installment of credit facility PTK X from PT Bank Mandiri (Persero) Tbk amounting to US\$5,000,000.*
- xxii. *On March 26, 2021, the Company paid a scheduled loan installment to PT Bank DBS Indonesia amounting US\$3,751,428.*
- xxiii. *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.*
- xxiv. *On March 26, 2021, PT Medco Ratch Power Riau has drawdowned amounting to US\$11,400,000 on loan facility for the development of 275-megawatt (MW) gas fired power plant facilities, hence the total utilized loan facilities is amounting to US\$193,611,000 from total agreed facility of US\$222,000,000.*

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- xxv. 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.
- xxvi. Pada tanggal 31 Maret 2021, WNG Supply Grup melakukan perjanjian *Clarification on the Application and Interpretation of Clause 18.1(1) of the Gas Supply Agreement* yang ditandatangani antara Medco E&P Natuna Ltd, Premier Oil Natuna Sea B.V., dan Star Energy (Kakap) Ltd. yang mengklarifikasi dan finalisasi perhitungan *Annual Take or Pay* (ATOP). Perhitungan tersebut telah dilakukan untuk menghitung nilai ATOP pada tahun 2020 sebesar AS\$4,4 juta.
- xxvii. Pada tanggal 1 dan 5 April 2021, Medco Energi Global Pte Ltd ("MEG") telah melakukan pembayaran uang muka untuk transaksi minyak mentah kepada PT Medco Daya Abadi Lestari ("MDAL") sejumlah AS\$33,5 juta.
- xxviii. Pada tanggal 5 April 2021, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas PTK X yang belum dibayar dari PT Bank Mandiri (Persero) Tbk sebesar AS\$40.000.000.
- xxix. Pada tanggal 23 April 2021, MEG dan Grup ATOG menandatangani perubahan atas Share Purchase and Sale Agreement (SSPA) sehubungan dengan penjualan 100% saham di Medco Tunisia Petroleum Limited ("MTPL") (Catatan 39). Berdasarkan perubahan tersebut, MEG dan Grup ATOG sepakat atas pengaturan sisa pembayaran setelah tanggal penyelesaian dari Grup ATOG yang akan dilunasi paling lambat di awal tahun 2024.
- xxx. Pada tanggal 1 Mei 2021, Perusahaan mengadakan Perjanjian Jual Beli untuk membeli 2% kepemilikan saham AMI dari SMCN seharga AS\$51.269.036. Setelah penerimaan sebagian pembayaran di akhir Maret 2021 sebesar AS\$40,9 juta oleh Perusahaan di akhir Maret 2021, kedua belah pihak sepakat untuk melunasi sisa sejumlah AS\$99,9 juta setelah periode penutupan penawaran saham perdana AMI; atau pada tanggal 31 Desember 2021, yang mana yang terjadi terlebih dahulu.

**57. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xxv. 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.
- xxvi. On March 31, 2021, WNG Supply Group entered into Clarification Agreement on the Application and Interpretation of Clause 18.1(1) of the Gas Supply Agreement among which was signed Medco E&P Natuna Ltd, Premier Oil Natuna Sea B.V., and Star Energy (Kakap) Ltd. which clarify and finalize calculation of Annual Take or Pay. The calculation has been applied to calculate ATOP amount in 2020 amounting to US\$4.4 million.
- xxvii. On April 1 and 5, 2021, Medco Energi Global Pte Ltd ("MEG") has paid an advance payment for crude oil transaction to PT Medco Daya Abadi Lestari ("MDAL") amounting to US\$33.5 million.
- xxviii. On April 5, 2021, the Company has made voluntary fully repayment of total outstanding credit facility PTK X from PT Bank Mandiri (Persero) Tbk amounting to US\$40,000,000.
- xxix. On April 23, 2021, MEG and ATOG Group entered into an amendment of Share Purchase and Sale Agreement (SSPA) in relation to the sale of 100% shares in Medco Tunisia Petroleum Limited ("MTPL") (Note 39). Based on the amendment, MEG and ATOG Group agreed for the payment arrangement related to the remaining post-closing payments of ATOG Group to be settled at the latest by early 2024.
- xxx. On May 1, 2021, Company entered into a Sale and Purchase Agreement to buy 2% of AMI shares from SMCN for a total consideration of US\$51,269,036. Following the receipt of US\$40.9 million by the Company at the end of March 2021 the parties agreed to fully settle the remaining US\$99.9 million from SMCN on the earlier of (a) 3 months after the expiry of lock-up period post IPO of AMI; or (b) December 31, 2021.

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**57. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

- xxx. Pada tanggal 18 Mei 2021, dengan telah selesainya seluruh syarat transaksi, MPI dan MDAL menandatangani akta jual beli saham atas 2% kepemilikan saham MPI di MGeoPS kepada MDAL.
- xxxii. 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.
- xxxiii. Pada tanggal 26 Mei 2021, MPI telah melakukan penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") with PT Bank Maybank Indonesia Tbk.
- xxxiv. Pada tanggal 28 Mei 2021, MPI telah melakukan pembayaran cicilan terjadwal atas fasilitas pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$500.000.

**58. 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 2021

Amendemen PSAK 22: Kombinasi Bisnis tentang Definisi Bisnis

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

**57. EVENTS AFTER THE REPORTING PERIOD
(continued)**

- xxx. On May 18, 2021, as completion of condition precedents for the transaction, MPI and MDAL signed a share sale and purchase agreement on 2% of MPI's ownership in MGeoPS to MDAL.
- xxxii. On May 25, 2021, MPI extended for two years a US\$16,000,000, the facility with PT Bank Woori Saudara Indonesia 1906 Tbk.
- xxxiii. On May 26, 2021, MPI completed the final settlement for the Cross Currency Swap ("CCS") transaction with PT Bank Maybank Indonesia Tbk.
- xxxiv. On May 28, 2021, MPI has paid scheduled installments for the facility from PT Bank Woori Saudara Indonesia 1906 Tbk amounting AS\$500,000.

**58. 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, 2021

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.

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**58. STANDAR AKUNTANSI YANG TELAH
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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2021
(lanjutan)**

Amendemen ini efektif untuk kombinasi bisnis yang tanggal akuisisinya pada atau setelah awal periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2021 dan untuk akuisisi aset yang terjadi pada atau setelah awal periode tersebut dengan penerapan lebih dini diperkenankan.

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

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

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. Amendemen 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.

Amendemen ini berlaku efektif per 1 Januari 2021 dengan penerapan lebih dini diperkenankan.

**58. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2021
(continued)**

These amendments effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2021 and to asset acquisitions that occur on or after the beginning of that period with earlier application permitted.

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.

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.

These amendments are effective as of January 1, 2021 with earlier application permitted.

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EFEKTIF (lanjutan)**

Mulai efektif pada atau setelah 1 Januari 2022

Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak

Amendemen ini mengklarifikasi biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan.

Amendemen PSAK 57 mengatur bahwa biaya untuk memenuhi kontrak meliputi biaya yang berhubungan langsung dengan kontrak. Biaya yang berhubungan langsung dengan kontrak terdiri dari:

1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Entitas menerapkan amendemen tersebut pada kontrak yang belum terpenuhi semua kewajibannya pada awal periode pelaporan tahunan yang mana entitas pertama kali menerapkan amendemen (tanggal aplikasi awal). Entitas tidak menyajikan kembali informasi komparatif. Sebagai gantinya, entitas mengakui dampak kumulatif dari penerapan awal amendemen sebagai penyesuaian terhadap saldo awal atas saldo laba atau komponen ekuitas lainnya, sebagaimana mestinya, pada tanggal aplikasi awal. Penerapan lebih dini diperkenankan.

Entitas menerapkan amendemen tersebut pada kontrak yang belum terpenuhi semua kewajibannya pada awal periode pelaporan tahunan yang mana entitas pertama kali menerapkan amendemen (tanggal aplikasi awal). Entitas tidak menyajikan kembali informasi komparatif. Sebagai gantinya, entitas mengakui dampak kumulatif dari penerapan awal amendemen sebagai penyesuaian terhadap saldo awal atas saldo laba atau komponen ekuitas lainnya, sebagaimana mestinya, pada tanggal aplikasi awal. Penerapan lebih dini diperkenankan.

**58. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

Effective beginning on or after January 1, 2022

Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs

This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.

The amendments to PSAK 57 provide that costs to fulfill a contract comprise of costs that are directly related to the contract. Costs that are directly related to the contract consist of:

1. incremental costs to fulfill the contract, and
2. allocation of other costs that are directly related to fulfilling the contract.

An entity shall apply those amendments to contracts existing at the beginning of the annual reporting period in which the entity first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. Earlier application is permitted.

An entity shall apply those amendments to contracts existing at the beginning of the annual reporting period in which the entity first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. Earlier application is permitted.

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**58. STANDAR AKUNTANSI YANG TELAH
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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2022
(lanjutan)**

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen
Keuangan

Penyesuaian ini mengklarifikasi fee (imbalan) yang diakui oleh peminjam terkait penghentian pengakuan liabilitas keuangan. Dalam menentukan fee (imbalan) yang dibayarkan setelah dikurangi fee (imbalan) yang diterima, peminjam hanya memasukkan fee (imbalan) yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk fee (imbalan) yang dibayar atau diterima baik peminjam atau pemberi pinjaman atas nama pihak lain.

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 amendemen tersebut. Penerapan lebih dini diperkenankan.

Mulai efektif pada atau setelah 1 Januari 2023

Amendemen 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. Amendemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menanggguhkan penyelesaian
- Bahwa hak entitas untuk menanggguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan haknya untuk menanggguhkan penyelesaian liabilitas
- Hanya jika suatu derivatif melekat dalam liabilitas konvertibel merupakan instrumen ekuitas saja, penggunaan frasa liabilitas tidak akan memengaruhi klasifikasinya

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif. Grup saat ini sedang menilai dampak amendemen terhadap praktik saat ini dan apakah negosiasi ulang atas perjanjian pinjaman yang ada mungkin diperlukan. Penerapan lebih dini diperkenankan.

**58. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2022
(continued)**

2020 Annual Improvements – PSAK 71: Financial
Instruments

This improvements clarifies 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.

An entity applies the 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.

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

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation. Earlier application is permitted.

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

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**59. PERSETUJUAN DAN OTORISASI PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN**

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 31 Mei 2021.

**59. APPROVAL AND AUTHORIZATION FOR THE
ISSUANCE OF CONSOLIDATED FINANCIAL
STATEMENTS**

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on May 31, 2021.

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ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC) 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.

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RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC) 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.

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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	mbbls	mmscf	mbbls	mmscf	mbbls	mmscf	Minyak dan Gas/ Oil and Gas
Grup Cadangan Proved/ Group Proved Reserves	mbbls	mmscf	mbbls	mmscf							
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	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	8.190	136.251	33.733
Produksi/ Production	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	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	87.902	759.254	228.523
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	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	13.509	143.129	40.575
Produksi/ Production	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	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	146.568	887.448	310.367

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ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets				Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total		
	Wilayah Barat/ West ⁽¹⁾	Gas	Minyak/Oil	Wilayah Timur dan Tengah/ East and Central ⁽²⁾	Gas	Minyak/Oil	Gas	Minyak/Oil	Gas	Minyak dan Gas/ Oil and Gas
	Minyak/Oil		mbbls			mbbls				mbbls
		Gas	mmscf			mmscf				mmscf
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

(1) Estimasi cadangan yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya *South Sumatera Extension*, Rinau, Lematang, Blok A dan Blok B.

(2) Estimasi cadangan yang termasuk dalam aset di Indonesia. wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Tolli, Simenggaris, Sampang, Bangkanai dan Madura.

(3) Estimasi cadangan yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam and Tanzania.

(1) The Group's reserves estimates of Indonesian assets. West area include several working areas such as *South Sumatera Extension*, Rinau, 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-Tolli, 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.

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(Tidak Diaudit)

ESTIMASI CADANGAN (lanjutan)

(4) Taksiran cadangan grup Ophir Domestic untuk blok: Madura, Sampang dan Bangkanai, berdasarkan Laporan sertifikasi GCA, 31 Desember 2019 dengan hak partisipasi: Blok Madura 67,5%, Blok Sampang 45%, Blok Bangkanai 70%.

Taksiran cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GCA per 31 Maret 2020, dengan hak partisipasi 85%.

Taksiran cadangan Grup untuk Blok Senoro Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GCA per 31 Maret 2020, dengan hak partisipasi 30%.

Taksiran cadangan Grup, untuk *South Sumatera Extension* berdasarkan Laporan Sertifikasi GCA per 31 Desember 2018, dengan hak partisipasi 65%.

Taksiran cadangan Grup untuk Blok B, Sindhuhorn, Bualuang dan Chim Sao berdasarkan Laporan Dokumentasi Internal per 31 Desember 2020, dengan hak partisipasi Grup: Blok B 40%, Sindhuhorn 9,51%, Bualuang 100% and Chim Sao 31,9%

PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES
SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2020
(Expressed in United States Dollar, Unless Otherwise Stated)
(Unaudited)

RESERVES ESTIMATION (continued)

(4) The Group's reserves estimates for Ophir Domestic (Madura, Sampang and Bangkanai Block) were based on GCA certification as of December 31, 2019 with working interest: Madura Block 67.5%, Sampang Block 45%, and Bangkanai Block 70%.

The Group's Reserve estimates for Block A were based on GCA Certification Report as of March 31, 2020, with effective working interest of 85%.

The Group's Reserve estimates for Senoro Toili Block (Senoro Gas Field) were based on GCA Certification Report as of March 31, 2020 with effective working interest of 30%.

The Group's Reserve estimates for South Sumatera Extension were based on GCA Certification Report as of December 31, 2018, with effective working interest of 65%.

The Group's Reserve estimates for Block B, Sindhuhorn, Bualuang and Chim Sao were based on Internal Documentation as of December 31, 2020, with Group's effective working interest: Block B 40%, Sindhuhorn 9.51%, Bualuang 100% and Chim Sao 31.9%.



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